

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### CONTENTS.

#### THE ECONOMIST.

|   |     |  |     |
|---|-----|--|-----|
| The Attempt to Assassinate the Queen.....           | 245 | The Use of Silver in the Currency .....        | 251 |
| The Money Market.....                               | 245 | The Regulation of Shop Hours .....             | 252 |
| The Lords' Committee .....                          | 246 | The Gold Production of Victoria.....           | 252 |
| The Position of Germany ...                         | 246 | Movements of Specie in the United States ..... | 252 |
| Post-Office Insurance.....                          | 247 | Post-Office Savings' Bank Accounts .....       | 252 |
| Railway Capital Accounts... 248                     |     | FOREIGN CORRESPONDENCE:—                       |     |
| The Associated Chambers of Commerce .....           | 249 | France .....                                   | 253 |
| Exports and Imports During the Last Ten Years ..... | 250 | Germany and Austria ...                        | 254 |
| BUSINESS NOTES:—                                    |     | Public Income and Expenditure .....            | 255 |
| Short Time in the Cotton Trade.....                 | 251 |  |     |
| The Foreign Trade of India                          | 251 |  |     |

#### THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

|                                     |     |  |     |
|-------------------------------------|-----|--|-----|
| Bank Returns and Money Market ..... | 255 | Silk Trade .....                           | 263 |
| Notices and Reports .....           | 259 | Leather Trade.....                         | 263 |
| Commercial Times.....               | 260 | Colonial and Foreign Produce Markets ..... | 263 |
| Corn Trade .....                    | 260 | Postscript.....                            | 264 |
| Iron and Coal Trades.....           | 261 | Additional Notices.....                    | 264 |
| Cotton Trade .....                  | 261 | Metropolitan Cattle Market                 | 264 |
| Wool Trade .....                    | 262 | The Gazette.....                           | 265 |
| Flax and Jute Trades .....          | 263 | Price Current .....                        | 266 |

#### THE RAILWAY MONITOR.

|                             |     |                             |     |
|-----------------------------|-----|-----------------------------|-----|
| Railway Traffic Returns ... | 265 | Stock Markets Price Current | 267 |
|-----------------------------|-----|-----------------------------|-----|

### The Political Economist.

On Feb. 25 was Published, Cut, Stitched, and Enclosed in a Wrapper, No. 2, Vol. XII., New Series ENLARGED, Price 1s; by post, 1s 1½d.

### THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for FEBRUARY gives the Opening, Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the YIELD to the Investor at the latest price, the date at which the Dividend in each case is payable, the last four Dividends, &c.

#### NOTES UPON THE INVESTMENTS OF THE DAY; A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called in 1882; Tables of Home, Colonial, and Foreign Railway, Tramway, and Telegraph Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies; Prices made up to February 22.

Advertisements for the next Number, to be published on March 25, must be sent, to insure insertion, on or before March 23.

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1880 (so as to indicate the Exact Movement during the Year), Financial History of the Year 1881, together with a Tabulated Chronicle of Events, a Complete Directory, the Names of the Markets where each security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition, there will be furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. This number will be cut, stitched, and enclosed in a wrapper. Price 1s 6d; by post, 1s 9d.

OFFICE—340 Strand.

**THE ATTEMPT TO ASSASSINATE THE QUEEN.**  
The life of Her Majesty has again been the subject of one of those attempts at assassination from which it has of late years, fortunately, been exempt. It is as yet too early to decide whether the man who made the attack was really insane, or merely the victim of that morbid love of notoriety which has previously been the cause of attacks of this description. It is sufficient, in the meantime, to say that no political significance whatever attaches to the outrage, the only effect of which will be to elicit the sympathy of the people with the Crown. A constitutional monarch like the Queen, who has sedulously kept within those bounds which limit while they guard her influence, should be of all the monarchs of the world the least likely to be exposed to dastardly attacks of this description.

#### THE MONEY MARKET.

The money market is quiet, though the condition is not altogether a usual one. Short loans are in considerable demand. Brokers willingly give 4 per cent. and 4½ per cent. for money from day to day. We have even heard of 5 per cent. being paid. On the other hand, their rate for three months' Bank bills is 4¼ to 4¾ per cent. This shows that the brokers expect the Bank rate to drop soon. In this we cannot doubt they are right. The Bank rate at Paris is 4 per cent.; and it was telegraphed from Berlin yesterday that the Bank there had lowered its rate to the same figure. Our rate is now higher than at any great commercial centre in Europe; and it is even higher than the difference between our Bank rate and the Bank rate at Paris appears to indicate; the market rate there being only 3½ per cent. Under these circumstances, it cannot be long before our rate works downward. And the only question is how soon.

With some the expectation is that the Bank will lower its rate next week. But we are inclined to think it may be a little longer before the change comes. Our own market is short of money. The borrowing at the Bank still continues. Some borrowers, and for large sums, are known to have gone there since last Wednesday, when the published account was made up. This shows that money cannot readily be obtained elsewhere, and the payments on account of taxes still continue to take money off the market and to bring it to the Bank. It is true that by the end of the quarter the disbursements by the Government will about have equalled the payments on account of revenue. But while the money continues to go into the Bank week by week, much of it will not be released till the end of the quarter.

We may still be very likely to see, meanwhile, the market, which is now close to the Bank, drop away from it again. The bill demand is not very large. Speculation on the Stock Exchange is quieted down. The public appear to be steadily absorbing the sounder classes of stocks and securities, the prices of which were reduced during the recent uneasiness. A better feeling now prevails. We look forward, thus, to cheaper money, and to an impetus being given to trade, which has suffered during the higher rates. The Bank reserve is now over 12,500,000l—a figure which tends in itself to allay disquiet. There is almost a million in gold reported to be on its way from America. As matters stand, this is likely to be taken to the Bank and added to the reserve, in which some fluctuations will take place in connection

with the usual movements in the circulation which take place at the end of the quarter. But these cannot have much effect on the main question.

#### THE LORDS' COMMITTEE.

THE events of the past week show how grave was the error into which the House of Lords allowed itself to be hurried a fortnight ago by the ill-advised and impatient action of a section of the Irish landlords. From whatever point of view the determination of the Peers to institute an inquiry into the working of the Land Act is regarded, it becomes increasingly clear that it was a political blunder of the first magnitude. Indeed, the faint attempts which were at first made to reconcile the appointment of Lord Donoughmore's Committee with the principles of Conservative statesmanship, and the traditional practice of the Upper House, have by this time been altogether abandoned. The original resolution of the Lords is now admitted to have been impolitic; but they must persist in it, we are told, because it would be still more impolitic for them to yield to the menaces of the Executive and the censure of the Lower House. The constitutional independence of the House of Lords—so Lord Salisbury asserts—is imperilled, and must be defended at all hazards. Attempts of this kind to divert attention from a plain political issue by raising the cry that the Constitution is on fire are never very successful in England; but we can remember few instances in which the inevitable failure has been so rapid and so complete. The immediate effect of Lord Salisbury's declaration on Friday week was to give the Government the best division that they have had during the last two years—a division which was not less remarkable for the wide gaps which it revealed in the ranks of the regular Opposition, than for the unanimity with which all sections of Mr Gladstone's followers rallied to his support. It is idle to attribute such a result to the cracking of the party whip, or the domination of an imperious Minister. The smallness of the minority on Monday night, reinforced though it was by a considerable proportion of Mr Parnell's contingent, was quite as abnormal as the magnitude of the majority, and an explanation which, at the best, explains only one-half of the phenomenon to be accounted for is no explanation at all. The truth is, that the House of Lords could scarcely have selected a worse battle-ground for a constitutional struggle. If there are any rules of our English political life which may be regarded as settled by the assent and the unbroken practice of both parties in the State, they are such as these: that the policy of a law once passed should not be rashly or hastily re-opened; that no man or body of men should be judges in their own cause; that judicial functions are to be exercised without liability to Parliamentary supervision or control; that the inquisitorial powers of the Legislature are not to travel beyond the limits which, in the judgment of the responsible Executive, the public safety requires. By first appointing Lord Donoughmore's Committee, and then persisting in the appointment, the House of Lords has at one and the same time violated each and all of these well-established principles. Is it, then, a matter for surprise that so many independent Conservatives—men to whom party loyalty means allegiance to the purposes for which their party exists—refused to follow Sir Stafford Northcote into the Opposition lobby on Monday night?

Monday's remarkable division was followed by the still more remarkable speech in which Mr Gladstone vindicated the right of the Executive to appeal to the House of Commons for support in the almost unexampled position in which they had been placed. The Prime Minister, at the same time, offered to waive his objections to the Committee if the Lords would consent to exclude from its inquiries the judicial administration of the Land Act. This concession, it may be admitted, was rather formal than real, inasmuch as the main object for which the Committee was appointed was to establish, probably with a view to compensation, the partiality of the Sub-Commissioners, and the haphazard and inconsiderate character of their decisions. But small as it was, it was the utmost that, under the circumstances, the Government were entitled to offer, and its acceptance would have left the Lords' Committee free to investigate a number of im-

portant questions, such as the operation of the purchase and emigration clauses of the Act, to which their inquiry might have been harmlessly, and perhaps profitably, directed. It is true that the Peers could not have assented to the proposed limitation without admitting that they had fallen into a mistake; but the admission would have been made under conditions which involved no compromise or abatement of their constitutional rights. Such a termination of the struggle would have been gladly welcomed by all who, like ourselves, are more anxious that time should be saved, and the real wants of the country attended to, than that either House should be compelled to eat dirt at the dictation of the other. Unfortunately, the spirit of practical good sense in which Lord Beaconsfield would have approached a difficulty of this kind is no longer supreme in the councils of the Conservative majority in the Upper House. The counter proposal alleged to have been made on Tuesday by the Committee—that they shall consider it beyond the scope of their reference to inquire into the correctness of any particular decision which the Commissioners or Sub-Commissioners have given—plainly does not meet the requirements of the case. The Act may easily be discredited, its administrators made ridiculous, popular confidence in the stability of the rights which it confers undermined, and the existing social tension strained to the breaking-point, without the necessity for impeaching or even examining a single decision that has been pronounced. What is wanted from the Committee is an explicit declaration that the working of the Land Court on its judicial side shall be altogether excluded. The Government cannot accept any less effective guarantee without stultifying themselves, and acknowledging that their apprehensions were exaggerated, and their judgment at fault. Meanwhile, as was to be expected, the challenge thrown down by the landlords in the Upper House has been taken up by the Land Leaguers in the House of Commons. For every case in which the Act is asserted to have worked injustice to the landlords, Mr Sexton and Mr Healy are ready to produce corresponding cases in which it has failed to satisfy the claims and to protect the interests, of the tenant. The public will feel inclined to agree with the conclusion of the Irish Solicitor-General, that the presumption is strongly in favour of the substantial fairness of a measure which is assailed with so much vehemence by the extreme representatives of both the parties concerned.

#### THE POSITION OF GERMANY.

THE position of Germany, the third Power in the great Eastern struggle, though simpler than that of the other two, is not in this country thoroughly understood. An impression prevails here that Prince Bismarck, though checked by his master, the aged Emperor, and by the indisposition of the German people to make further sacrifices, is at heart inclined to a war with Russia. He fears, it is said, a junction between Russia and France, and desires, therefore, before he quits power, to inflict some severe blow upon the former. This impression is shared by some diplomatists, and by many Russians, and is favoured in the eyes of the public by the roughness and plain speech of the German Chancellor, which they, from traditional habit, think inconsistent with peaceful diplomacy. He is, they say, determined to have his own way, and, sooner than not have it, will break up the European peace. No one not willing to go to war would speak as he does of Russian escapades, or allow his journals to be so fierce, or so openly to proclaim that he deems the cause of Austria ultimately the cause of Germany. He may profess peace as much as he likes, but in secret he must be desiring war. We are informed, however, that this is not the case. The German Chancellor habitually allows himself to talk as other diplomatists do not talk, cares little to conceal his feelings, and finds that a rough truthfulness, not inconsistent on occasion with *finesse*, serves his turn far better than the guarded and measured speech usual with men placed in his position. If, therefore, he finds occasion to condemn the action of any Power, he condemns it roughly and loudly. But he is not seeking war. He feels its risks very keenly. He is aware that for Germany, as she is now situated, a lost campaign, or a

doubtful campaign, would be very serious; and he would avoid a war if he could. During the whole of the Skobelev incident, which might easily have been made serious, the Prince has abstained from giving any provocation, and has endeavoured to make it easier for the Czar to repudiate and censure the erratic conduct of his popular general. The policy of the Chancellor has been, and is, to sit still, passive, but keenly watchful, unwilling to provoke war, but ready, if it arrives, to act with peremptory decision and energy. In this attitude he is greatly assisted by the consciousness of almost irresistible strength. In the eleven years which have elapsed since the French War, the German staff has been continuously active; the large budgets voted by Parliament have been steadily employed; the Army has been increased by at least three strong *corps d'armée*, and its distribution has been arranged so as to provide for attack from the East as well as the West. Little has been said except about France; but France is not the only country in defence against which the mobilisation of the German Army has been arranged down to the minutest detail. The strongest Eastern fortress, Königsberg, has been still further strengthened, and every position up to the Vistula has been studied and arranged for. Germany sits perfectly secure and quiet; but if attacked, or if compelled by a defeat of Austria, which she could not allow lest the united Slavic power should roll upon herself, she would act at once upon the offensive with energy and decision. The war would be carried at once off German ground, and the Russian Government would be compelled to defend itself successfully upon the Vistula, or to submit to terms at least as hard as those imposed upon France.

This is one of the conditions of the situation which, even if the Russian Government were disposed for war—which it is not—would compel it to pause, and which will check even the enthusiasm of the Pan-Slavic party. Defeat would be a very serious thing for Russia. The German Chancellor knows that he must not even accept so serious a war without gaining for his people visible results, and results which would make a second war improbable for years. The danger to be encountered would be extreme; for if the war were protracted, France would move, and the terms of peace would be proportionately heavy. An impression prevails, derived from the result of the great French invasion, that Russia, if only stubborn, could lose little except men; but that is not the view of German statesmen. Russia might lose very much. Ascendancy over the South Slavs would be at once transferred to Austria; Poland would be re-established as a considerable Power under a German Prince, so as to act as a barrier between Germany and Russia; and the Baltic provinces, which are full of Germans, which desire trade, and which would not be difficult to govern, would be annexed to Germany, making that Power irresistible upon the Baltic. There would be no necessity to traverse deserts or waste the German armies in Russia Proper. The whole war would be fought in Poland and on the Baltic; and if Germany were successful at first, Russia would be left to drag her troops across her vast empire, and assail the invaders if she could. With her vast supplies of men, and the spirit of self-sacrifice in her people, she might make it a long and most sanguinary war; but she might be beaten in the end, and if beaten would undergo a visible transformation. This danger, which is well understood at St Petersburg, will make any Government of Russia pause, even if it should be a revolutionary one, and disincline her to pursue in the South objects which, after all, bring her no direct advantage. The absorption of the South Slav peoples would be a great prize, but their liberation to govern themselves is not so very advantageous that a Sovereign should risk his throne, or that a victorious party should stake for it all its hopes of ultimately governing an Empire. Russia has no hope of acquiring territory on the West, as the Germans, even if defeated, would fight to the death, and sooner surrender Alsace-Lorraine to France than a yard of Brandenburg to a Power which they regard as hostile to civilisation.

At the same time the German Government, though confident, and therefore at once plain-spoken and tranquil, is well aware of the tremendous issues which, even for itself, such a war would involve. Its military chiefs understand

perfectly well how the Russians fight; how sure the Suwaroff kind of leader is to re-appear, as he did when the Balkans were crossed; and how dreadful, therefore, would be the losses involved even in victory. A new Zorndorff on the modern scale would be almost as costly as a defeat. France would never remain quiet after such slaughter; and though France can hardly reach Prussia through the lines of fortresses, she could reach Bavaria, and might, in certain contingencies, completely divide the strength of Germany. Germany has no ally but Austria, and Austria, though a first-class Power and full of men, moves very slowly, is timid of great enterprises, and must call upon Slavic soldiers, who in such a war would not be very hearty on the German side. The struggle would be a very terrible one, and will not, we may be quite sure, be lightly undertaken by a statesman who has never encountered defeat, and whose sole object now is that Germany as she is should be consolidated. It is still less likely to be undertaken by a reigning family which is sated with territories, desires no conquest in any direction, and feels the discontent of part of its own subjects with the keenest sense at once of anger and of humiliation. We may, we believe, rely on it that Germany, at this moment, meditates no secret plan of war, though she would accept war if forced on her, and might, if war commenced, resolve not to terminate it without making very serious changes to her own advantage in the map of Europe.

#### POST OFFICE INSURANCE.

If we are to judge of the scheme which the Post-office authorities have in contemplation for the extension of their present system of life insurance and annuities from the evidence which has been tendered to the Select Committee of the House of Commons by Mr A. Turnor, C.B., the financial secretary to the Department, there can be little doubt that it is one which neither deserves nor could achieve success. Some of its details—such, for instance, as the proposal to make all Post-office savings' banks, offices also for the transaction of life insurance business—are much to be commended, and are pretty certain to be embodied in any new system that may be adopted. But, unfortunately, the entire scheme appears to be based upon such erroneous principles and assumptions, that no excellence in certain portions of its mechanism can atone for its general insufficiency and incongruity.

Look, for example, at the regulation which Mr Turnor proposes to constitute the keystone of the new system. He wishes to dispense with the medical examination of intending insurers; and he thinks that in order to do this with safety, it will be necessary to stipulate that if an insurer should die within two years of effecting the insurance the policy should not be paid, but that the premiums should be returned. The whole virtue of insurance, however, rests in the fact that it constitutes an immediate as well as a certain provision against the future. This is the characteristic quality which distinguishes it from all other forms of investment, and which gives to it its peculiar value. Untimely death may thwart the best-directed efforts to accumulate in other ways a capital sum sufficient, in the opinion of the individual concerned, to provide for those whom he may leave behind him. But if he effects an insurance, then from the moment the policy comes into force the uncertainties of life are, for the purpose in view, wholly eliminated. The desired provision is secured beyond the risk of death; and it is to the fact that it affords this security, which is not otherwise attainable, that life insurance owes its existence and vitality. Now, however, Mr Turnor proposes to rob the system of the element that constitutes its strength and attractiveness. He would create a form of insurance, which, by leaving the insurer subject for two years to the risks against which it was his purpose to guard, would not insure in this essential respect—that it would give no immediate security. And this he would do apparently under the delusion that the way to give life to a system is to deprive it of its main source of existence.

Under any circumstances, such a proposal would seem absurd, and under the conditions in which it is brought forward by Mr Turnor, it is ludicrous, as well as absurd.

His desire, of which we shall have more to say presently, is, that under the new arrangements the maximum of insurance which may be effected with the Post-office should be increased from 100*l* to 300*l*, in order that his Department may be enabled to compete for business with private companies. But what manner of competition would it be if his stipulation that Government policies should not become valid until two years after the date of issue were enforced? What man in his senses would insure with the Post-office, subject to such a condition, when he could effect an insurance with a private company that would become effective from the moment the premium was paid, especially as the Post-office rates are higher than those at which non-participating policies are granted by all existing insurance offices? The only persons who, in these circumstances, would avail themselves of the Post-office system would be those in so bad a state of health that private companies would not insure them. People in that condition would argue that by going to the Post-office they could lose nothing, and might possibly gain much. If they died before the expiry of two years, they would get back the premiums they had paid; while if they survived it for a little, they would have foisted, so to speak, upon the Government a claim the risk of which no private institution would incur. Thus all the business that was good would go past the Post-office, while all that was bad would go to it.

From Government competition, under such restrictions, the private companies would certainly have nothing to fear. Whether effective or ineffective, however, such competition is to be deprecated. The purpose for which the Post-office system was instituted, and for which it should be continued, is to afford facilities for insurance to those who, from the smallness of their means, are not acceptable customers to the ordinary insurance offices. It is to the national advantage that such persons should be enabled, by means of insurance, to prevent those dependent upon them becoming a burden upon the rates; and experience has shown that, for various reasons, this object is not to be adequately attained by means of existing industrial companies and friendly societies. The State, therefore, on grounds of public policy, is justified in undertaking, and is, indeed, in a manner bound to undertake, the work, which without its intervention would not be accomplished. But its interference in the trade of insurance, as in all other trades, ought to be limited to the absolute necessities of the case, and this limit is very accurately represented by the present maximum policy of 100*l*. For those who wish to insure for that or a larger sum, the ordinary private companies offer at least as great facilities as the Post-office, if it is to be conducted on business principles, can hope to do; and Government competition for this class of business, therefore, is not only uncalled for, but is also unjust to private traders, and not unlikely to prove pernicious. Mr Turnor himself, while recommending the extension of the limit, appears to have made no attempt to justify it on principle. It seems to have been solely on grounds of expediency, and expediency of a somewhat doubtful kind, that he supported it. "He proposed," he said, "that the maximum of insurance should be 300*l*, in order that by that class of business the Post-office might be guaranteed against any possible loss on the smaller policies." The larger insurers, that is, are, by his plan, to be made to pay more than their fair share of the expenses of the office, in order that the smaller insurers may pay less. And this is surely inequitable. If there is to be a loss in conducting the business of small insurers, it is a loss which will be incurred for national purposes, and should be borne by the nation as a whole, and not simply by one section of Post-office insurers. But there ought to be no loss. The system will not be a sound one unless it is made self-supporting; and if the extension of the upward limit is really intended to introduce an eleemosynary element into the rates for small insurances, that is an additional reason for condemning it.

The truth is, that it is not the maximum but the minimum limit of the Post-office insurances that needs alteration. The present minimum of 20*l* is far too high to admit the class of business which it is, or ought to be, the main object of the Post-office to attract and encourage. In the Prudential Insurance Company, which is the office that does by far the largest industrial business in the

country, the average amount of the policies in force is just a little over 20*l*; and this, of course, means that a very large proportion of them are considerably under that sum. So long, therefore, as the Post-office limit is maintained at 20*l*, it excludes the class which supplies the bulk of the customers of private industrial offices, this being the very class which most needs help, and for which it is most desirable to provide. Mr Turnor seems to have some doubt as to the ability of the Post-office to enter into successful competition with the industrial companies. "If," he says, "the Post-office invested its money at only 3 per cent., and other offices, like the Prudential, invested at 4 per cent., it would be very difficult for the Government to compete with them." Surely, however, this difference in the rate of interest on invested funds might be far more than counterbalanced by a difference in the rate of expenditure. According to the *Insurance Register*, while ordinary insurance business is conducted at an average cost of 13½ per cent. of premium income, the expenditure of the offices doing industrial business is no less than 48¾ per cent. of their income. The industrial companies receive yearly about 2,000,000*l* in premiums, and spend in the getting of that income nearly 1,000,000*l*. If the Post-office could conduct this business at, say, 40 per cent. of the premium income, which is three times as much as the working of the ordinary life companies costs, it would effect a saving in expenditure of about 200,000*l* a-year, while the difference in income between an investment of the accumulated funds of the companies, which now amount to about 1,725,000*l*, at 3 instead of 4 per cent. would be less than 20,000*l*.

There is in these figures nothing to lead one to doubt the ability of the Post-office to compete with the industrial companies. On the contrary, they encourage the belief that by a judicious remodelling of its present system it might do much to cheapen small insurances, and thus encourage the growth amongst the working classes of thrifty and provident habits. It was for this purpose mainly that the Post-office system was instituted, and it is to the attainment of this object that the efforts of those to whom its working is entrusted should still be directed. Schemes to divert the work of the Department into a competition for the business of large insurers, which is already most adequately provided for, cannot be too strongly resisted. And when these schemes involve the elimination from the Government plan of insurance of that element of certainty which is essential to any sound system, it is necessary that they should meet with a prompt and emphatic protest.

#### RAILWAY CAPITAL ACCOUNTS.

LAST week, when we commented upon the accounts of the leading English railways for the past half-year, we remarked that their capital accounts were wholly unreliable for purposes of contrast with revenue, almost every company constructing its capital account upon a different principle. The subject is an interesting one, for we hold that a capital account should show precisely the amount of capital issued to produce the gross revenue returned in the same company's revenue accounts, and employed to construct the mileage owned by the company. How far the leading companies' figures show this, we shall endeavour to indicate.

CAPITAL ACCOUNTS—As Published.

|                                  | Received.<br>£ | Expended.<br>£ | Estimated<br>Further<br>Outlay<br>(Sanctioned<br>to Date).<br>£ |
|----------------------------------|----------------|----------------|---|
| London and North-Western .....   | 88,259,822     | 87,910,583     | 6,663,133   |
| Great Western .....              | 68,664,828     | 68,373,514     | 2,020,880   |
| Midland .....                    | 70,166,685     | 69,208,676     | 3,962,556   |
| North-Eastern .....              | 55,877,573     | 56,323,374     | 610,440   |
| Lancashire and Yorkshire.....    | 34,880,796     | 34,989,935     | 2,721,529   |
| Great Northern.....              | 32,646,695     | 32,914,623     | 1,876,814   |
| Great Eastern .....              | 36,027,319     | 36,193,751     | 1,620,000   |
| London and South-Western .....   | 23,458,813     | 23,745,773     | *225,000  |
| South-Eastern .....              | 20,834,772     | 21,312,689     | 1,556,569   |
| London and Brighton .....        | 21,732,315     | 22,264,899     | 1,220,485   |
| Manchester and Sheffield .....   | 24,589,807     | 25,165,602     | 1,192,300   |
| London, Chatham, and Dover ..... | 23,873,547     | 24,063,516     | 1,211,663   |
| North Staffordshire.....         | 7,874,620      | 7,826,738      | 20,650  |
| Metropolitan .....               | 9,352,178      | 9,304,326      | 2,470,290   |
| North London .....               | 3,895,866      | 3,896,192      | 15,500  |
| Metropolitan District.....       | 5,692,719      | 5,592,858      | 20,690  |
|                                  | 527,828,355    | 529,087,049    | 27,408,229  |

\* Current half-year only.

These are the totals as presented in the respective capital accounts as for the 31st December last. There are

two methods by which a balance may be struck between the receipts and expenditure. Either the account may be made to indicate the actual money raised, in which case the premiums or discounts at which the shares have been floated must be added to, or deducted from, the capital stock issued; or, if the total is to show the capital actually issued, those premiums or discounts must be deducted from, or added to, the expenditure. The latter course appears to us to be the sounder one, for the reason that, whatever premium or discount any capital may have been issued at, it ranks just the same against revenue at its "face value." For instance, the Metropolitan District some years ago issued 1,500,000*l* preference stock at a discount of 548,767*l*; but that stock absorbs its clear 5 per cent. out of net revenue, just the same as though it had been issued at its present market value of, say, 1,650,000*l*. This plan is certainly not followed by the first railway on the above list. The London and North-Western has issued share capital to an amount of 70,951,102*l*, and has issued mortgage stock to an amount of 23,186,566*l*, making together 94,137,668*l*, as contrasted with 88,259,822*l* returned in the capital account; and even this 88,259,822*l* includes 3,458,527*l* premiums on issues of stock. When the conversion into 4 per cents. was effected, nominal additions were made to the stock, amounting to 9,336,373*l*, which are not included in the capital account, for the reason, apparently, that that account is constructed to show the actual cash expenditure by the company. But any one who came to the conclusion that this 88,259,822*l* at all represented the actual expenditure upon the system would be greatly mistaken. Last half-year net revenue was charged with 132,423*l* for interest upon capital which in no wise is represented in the accounts; and we believe the capital expended upon these rent charges and perpetual leases exceeds 8,400,000*l*, raising the total capital to more than 102,500,000*l*. Even larger are these "unrepresented" charges against revenue in the case of the Great Western, and it is very difficult accurately to state them. Take, again, the case of the Great Eastern. The earnings of the London and Blackwall system appear in gross revenue; the working expenses of that line are included in the Great Eastern return, and a charge of 60,097*l* ranked against net revenue last half-year. This line is leased in perpetuity to the Great Eastern, which guarantees 4½ per cent. upon its ordinary stock. Yet the capital of nearly 3,000,000*l* is not included in the Great Eastern capital account, and the London and Blackwall undertaking raises and expends new capital, which the Great Eastern accounts do not show. Then, again, there prevails amongst some companies the system of constituting different sections of the system into "separate undertakings," which also tends to hide the capital expenditure from sight. The North-Eastern and others, instead of adding premiums to the capital receipts, deduct them from the capital expenditure; and in many of the accounts there are items of receipt which do not rank against revenue in any way. The following table has, therefore, been compiled, showing—first, the actual capital issues as gathered from the accounts; and, secondly, an estimate of the capitals of absorbed lines which do not appear in the published returns at all. These latter are necessarily imperfect, but will serve in some way to indicate to what extent the accounts are now deficient.

|                          | Actual Capital Issues. |             |             | Capital Forming Addition <sup>1</sup> Charges on Revenue. | Estimated Total Capital. |
|--------------------------|------------------------|-------------|-------------|---|--------------------------|
|                          | Share.                 | Loan.       | Together.   |   |                          |
|                          | £                      | £           | £           | £   | £                        |
| London and North-Western | 70,951,102             | 23,186,566  | 94,137,668  | 8,430,000   | 102,567,668              |
| Great Western            | 50,768,163             | 16,413,284  | 67,181,447  | 13,800,000  | 80,981,447               |
| Midland                  | 53,758,704             | 15,783,190  | 69,541,894  | 2,800,000   | 72,341,894               |
| North-Eastern            | 42,625,162             | 13,252,411  | 55,877,573  | 395,000   | 56,272,576               |
| Lancashire and Yorkshire | 27,443,304             | 8,176,182   | 35,619,486  | 939,610   | 36,559,096               |
| Great Northern           | 24,579,669             | 8,067,026   | 32,646,695  | 2,555,495   | 35,202,190               |
| Great Eastern            | 24,503,858             | 11,171,361  | 35,675,219  | 5,750,000   | 41,425,219               |
| London and South-Western | 18,557,911             | 6,263,140   | 24,821,051  | 835,000   | 25,656,051               |
| South-Eastern            | 15,804,202             | 5,030,570   | 20,834,772  | 1,310,920   | 22,145,692               |
| London and Brighton      | 16,457,572             | 5,491,961   | 21,949,533  | ?   | 21,949,533               |
| Manchester and Sheffield | 17,798,407             | 6,519,048   | 24,317,455  | ?   | 24,317,455               |
| London, Chatham, & Dover | 16,751,340             | 6,706,207   | 23,457,547  | *300,000  | 24,257,547               |
| North Staffordshire      | 6,193,090              | 1,856,251   | 8,049,341   | ?   | 8,049,341                |
| Metropolitan             | 7,219,592              | 2,532,994   | 9,752,586   | ?   | 9,752,586                |
| North London             | 2,925,000              | 970,866     | 3,895,866   | 42,867  | 3,938,733                |
| Metropolitan District    | 4,894,444              | 1,698,275   | 6,592,719   | ?   | 6,592,719                |
|                          | 401,281,520            | 133,119,332 | 534,350,852 | 37,688,825  | 572,039,747              |

\* At 10 years' purchase.

In some instances we have been quite unable to furnish any reliable statement of the unrepresented capital liabilities, but we believe that the above estimated total is far more nearly capable of contrast with the revenue accounts than the published returns are. As an instance we may cite the Great Western. Taking the mileage in our traffic table at 2,186 miles, the average cost per mile according to the published capital account is 31,277*l*; whereas according to our estimate it should be something like 37,137*l*. Further than this, last half-year's gross revenue of 3,997,483*l*, instead of being 5·8 per cent., was apparently only 4·3 per cent. of the capital employed.

Finally, it would appear to be wholly impossible to construct a statement, setting forth the actual money expenditure upon these systems—in many cases it would be difficult even for the companies themselves to construct such a statement. For instance, the actual money expended upon the Chatham and Dover system probably does not exceed one-half of the amount returned in the accounts.

THE ASSOCIATED CHAMBERS OF COMMERCE.

IF in any minds there still lingers a doubt as to the necessity for a radical reform of the modes of procedure in the House of Commons, a perusal of the reports of the meeting of the Association of Chambers of Commerce held this week should go far to dispel it. The aim of the Association is to promote legislation calculated, in the opinion of its members, to facilitate and develop the trade of the country. No one, of course, will maintain that that opinion has always been sound, and that the measures which the Association has supported have all been wise in their conception, or likely to prove beneficial in their operation. Not a few of them, indeed, have been the very reverse of this. But, however that may be, there can be no doubt that the Association faithfully represents the views of large bodies of merchants and traders throughout the country, and that the measures to which in this representative capacity it gives its approval are entitled at least to receive the careful consideration of the Legislature. This consideration, however, it has of late been found altogether impossible to obtain. "It is a melancholy but undoubted fact," said the chairman, in his opening address, "that last Session was completely blocked so far as commercial legislation was concerned." None of the Bills in which the Association had interested itself made any progress, with the one exception of the Bills of Sales Amendment Act, which managed to get the length of second reading, and was then referred to a Select Committee. And the experience of last year was by no means singular, save in this respect, that the block of legislation was somewhat more complete than usual. Each Session witnesses a similar incapacity on the part of the House of Commons adequately to discharge its legislative functions; and the unanimous adoption by the Association of the report of its Executive Council, in which this block of business was deplored, and the need for a reform of Parliamentary procedure strongly insisted upon, shows that business men of all shades of opinion are now convinced that this neglect of national interests ought not to be longer tolerated.

It may have been a recognition of the hopelessness of making much more progress in the direction of new legislation in the current Session than in the last, that induced the members of the Association to deal more in abstract resolutions, and in suggestions for administrative reforms, than with the details of the Bills which, at their instance, either have been or are to be brought before Parliament. And it was a matter of course that, finding the meeting in this humour, the Fair-traders should seize the opportunity to air their peculiar views on trade questions. Mr Sampson Lloyd, for instance, moved a resolution to the effect that any amendment of the Patent Laws ought to contain provisions compelling patentees to manufacture within the United Kingdom all goods which are the subject of an English patent, or, at least, that they should be compelled to grant licences to English subjects. If, however, we imposed such conditions upon foreign

patentees, other nations would, of course, deal with us in the same way; and what would Mr Lloyd say to a similar provision in the Patent Laws of other countries? Does he think our industrial position would be bettered if all foreign nations were to refuse to grant patents to Englishmen, except on condition that the manufacture of the goods took place not in this country, but in that in which the patent was issued? Or, as he expressed himself as solicitous to advance the interests of the poor inventor, has he considered what would be the position of such a man if his chance of securing foreign patents depended upon his ability to establish a manufactory in each of the countries in which he might seek protection for his investment? Such protective legislation, if attempted, would assuredly not work to our advantage; yet, probably because the essentially protective character of the resolution was not unskilfully veiled, it received the support of a majority of the members. The real feeling of the Association on the subject of protection was, however, subsequently shown, when a motion was brought forward recommending "that a searching inquiry be made into the effect upon British trade of the excessive and hostile tariffs of foreign nations." In this case, also, the real purport of the resolution was not openly avowed. No attempt was made to condemn the Free-trade policy which has contributed so enormously to the national prosperity. But as the motion clearly hinted a disapproval which it was not thought expedient openly to express, it was rejected, even although those voting against it had certainly no desire to deprecate any inquiry, or any doubt that the more closely our commercial policy is examined, the more thoroughly will it be found to be vindicated by its results.

Of the many suggestions for administrative reforms, probably the most important was that embodied in a motion on behalf of the South of Scotland Chamber of Commerce, which recommended the appointment of a deputation to wait upon the Postmaster-General, to "urge that the arrangements understood to be in progress for the establishment of a pattern and parcel post be carried out with the least possible delay. How anomalous the present rates for patterns are will be seen from the following table, in which the charges for transmitting patterns through the post to foreign countries and to inland addresses are contrasted:—

| Patterns to—             | Limit of Weight. | Charges. | Charge if to an Address in England. |
|--------------------------|------------------|----------|-------------------------------------|
|                          | oz.              | d        | d                                   |
| United States .....      | 12               | 3½       | 4                                   |
| Austria .....            | 8                | 2        | 3                                   |
| Belgium .....            | 12               | 3½       | 4                                   |
| Denmark .....            | 8                | 2        | 3                                   |
| France .....             | 12               | 3        | 4                                   |
| Germany .....            | 8                | 2        | 3                                   |
| Holland.....             | 8                | 2        | 3                                   |
| Italy .....              | 8                | 2        | 3                                   |
| Norway .....             | 8                | 2        | 3                                   |
| Russia .....             | 8                | 2        | 3                                   |
| Sweden .....             | 8                | 2        | 3                                   |
| Switzerland .....        | 8                | 2        | 3                                   |
| India .....              | 8                | 6        | 3                                   |
| Do by French packet..... | 8                | 4        | 3                                   |
| Victoria.....            | 12               | 1/       | 4                                   |
| Cape .....               | 12               | 9        | 4                                   |

Thus pattern packets can be sent to the United States and Belgium for 12½ per cent. less, to France for 25 per cent. less, and to other continental addresses for 50 per cent. less, than they can be sent to an inland address. Or they can be transmitted here from abroad at the same comparatively low rates; and as a consequence, it is not uncommon for English firms having large numbers of patterns to send out to customers in this country to send these abroad to be posted. This is a state of things which obviously should not be allowed to continue, and it is to be hoped that the deputation from the Association will receive from Mr Fawcett an assurance that it will speedily be remedied. Of the advantages which the establishment of a parcel post would confer, little need be said. These are already sufficiently well recognised, and the only question now is, how long the opposition of the railway companies will be successful in preventing the institution of a system the importance of which to commerce it would be difficult to over-rate. In their own interests, it would be well for the companies to meet the Government

on this question in a conciliatory spirit. There is already a growing feeling amongst the public that they are using their monopoly powers in a somewhat high-handed and arbitrary fashion; and if they now set themselves in opposition to a reform upon the realisation of which the public mind is bent, they will certainly intensify the demand for legislative restriction of their privileges and powers.

#### EXPORTS AND IMPORTS DURING THE LAST TEN YEARS.

The tables at foot contain the totals of the exports and imports of the following countries—the United Kingdom, France, Russia, Italy, and Belgium; the United States, and three of the Governments of Southern America—Chili, the Argentine Confederation, and Uruguay—for the ten years from 1871 to 1880. During those years there have been great vicissitudes and changes in nearly all the countries whose trade is thus epitomised. The United Kingdom has gone through, first, a period of great inflation, then one of great depression, afterwards of considerable speculative activity, and latterly of very bad harvests. France has during the same time slowly recovered from the ravaging effects of a very wasting war, but towards the end of the decade bad vintages have inflicted great loss on her industry. Russia during the same time has waged a considerable and very expensive war, and has seen a great disorganisation of her finances. Italy has been carrying on the process of reconstituting herself as a nation. Belgium, of all the European countries referred to, has probably been the one the least exposed to any great commotions. In America, the United States have resumed specie payments, and have gradually overgot the effect of the struggle between the two divisions of the States. The South American group of smaller Governments has experienced many changes. The experience of these countries has thus been very dissimilar. Their monetary arrangements also differ very much among themselves. Their currencies vary nearly as much as their other conditions, and range from gold in the United Kingdom to paper in Russia, with a mixed standard in France, the United States, Belgium, and Italy. While the conditions of these countries has thus been so greatly dissimilar from each other, there is one point in which there has been a remarkable correspondence among them, as the placing their operations together enables us to see—namely, in the fluctuations of their trade. A column of comparative figures is added to each table, by which the relative amount of the trade of each year, stated for each country, can be compared with that of the other years, and also with the average of the ten years in question. It will be observed that in almost all cases the last year of the series shows, if not the largest amount of trade, at least as much as the average, while the average trade of the two or three years preceding is in general small. The special circumstances of Chili have caused a variation from the other countries in respect of the imports during the later years, but in the main, the fluctuations, as it will be seen, correspond. Any comparison of this nature must naturally be very rough, and we must not build too much on it. One inference we draw from the statement is that the effect of the speculation which left its mark on the exports of the United Kingdom in 1872 and 1873, and of the bad harvests which have recently occurred in Europe, must have been very wide indeed. The recovery in the latest year named excludes the theory which we have sometimes seen put forth, that the shrinkage of values has been the result of the greater disuse of silver in the currency of the world. Had this been the case, we should have seen the diminution continued in the latest year, whereas, on the contrary, an increase took place then. Had the year 1881 been included in the statement, the increase in amount would, we believe, have, in almost all cases, been more strongly marked. The statement also illustrates the mutual interdependence of one country on another in trade. Exports are really purchased by imports. The more free commercial intercourse is, the larger the trade of the world will become.

| UNITED KINGDOM. |                                       |                                       |        | FRANCE.                               |                                       |             |     |
|-----------------|---------------------------------------|---------------------------------------|--------|---------------------------------------|---------------------------------------|-------------|-----|
| Years.          | Imports. Average of 10 Years £ = 100. | Exports. Average of 10 Years £ = 100. | Years. | Imports. Average of 10 Years £ = 100. | Exports. Average of 10 Years £ = 100. |             |     |
|                 | 371,358,000                           | 277,823,000                           |        | 192,703,000                           | 177,112,000                           |             |     |
| 1871...         | 331,015,000                           | 283,575,000                           | 102    | 158,198,000                           | 82                                    | 131,119,000 | 74  |
| 1872...         | 354,694,000                           | 314,589,000                           | 113    | 180,064,000                           | 93                                    | 190,264,000 | 107 |
| 1873...         | 371,287,000                           | 311,005,000                           | 112    | 183,056,000                           | 95                                    | 192,992,000 | 109 |
| 1874...         | 370,083,000                           | 297,650,000                           | 107    | 176,900,000                           | 92                                    | 188,084,000 | 106 |
| 1875...         | 373,940,000                           | 281,612,000                           | 101    | 178,472,000                           | 92                                    | 192,280,000 | 108 |
| 1876...         | 375,155,000                           | 256,777,000                           | 92     | 186,352,000                           | 102                                   | 181,900,000 | 103 |
| 1877...         | 394,419,000                           | 252,346,000                           | 91     | 182,796,000                           | 95                                    | 174,832,000 | 99  |
| 1878...         | 368,771,000                           | 245,483,000                           | 88     | 203,556,000                           | 105                                   | 164,472,000 | 93  |
| 1879...         | 362,992,000                           | 248,783,000                           | 89     | 1879... 223,172,000                   | 116                                   | 170,784,000 | 97  |
| 1880...         | 411,230,000                           | 286,414,000                           | 103    | 1880... 244,520,000                   | 127                                   | 184,492,000 | 104 |

| ITALY.  |                                       |                                       |        | BELGIUM.                              |                                       |            |     |
|---------|---------------------------------------|---------------------------------------|--------|---------------------------------------|---------------------------------------|------------|-----|
| Years.  | Imports. Average of 10 Years £ = 100. | Exports. Average of 10 Years £ = 100. | Years. | Imports. Average of 10 Years £ = 100. | Exports. Average of 10 Years £ = 100. |            |     |
|         | 51,597,000                            | 46,982,000                            |        | 96,533,000                            | 83,880,000                            |            |     |
| 1871... | 42,973,000                            | 43,518,000                            | 103    | 97,572,000                            | 101                                   | 82,316,000 | 98  |
| 1872... | 52,093,000                            | 51,337,000                            | 110    | 92,812,000                            | 96                                    | 84,008,000 | 100 |
| 1873... | 57,779,000                            | 52,287,000                            | 111    | 96,993,000                            | 101                                   | 86,594,000 | 103 |
| 1874... | 56,758,000                            | 43,738,000                            | 93     | 90,343,000                            | 94                                    | 82,808,000 | 99  |
| 1875... | 51,568,000                            | 44,044,000                            | 94     | 92,751,000                            | 96                                    | 84,305,000 | 101 |
| 1876... | 56,593,000                            | 52,410,000                            | 112    | 98,417,000                            | 102                                   | 83,337,000 | 99  |
| 1877... | 49,042,000                            | 40,896,000                            | 87     | 94,254,000                            | 98                                    | 80,471,000 | 96  |
| 1878... | 45,591,000                            | 43,177,000                            | 92     | 85,359,000                            | 99                                    | 80,388,000 | 96  |
| 1879... | 53,226,000                            | 46,215,000                            | 98     | 98,453,000                            | 102                                   | 85,569,000 | 102 |
| 1880... | 50,345,000                            | 47,247,000                            | 101    | 108,416,000                           | 112                                   | 89,006,000 | 106 |

| RUSSIAN EMPIRE. |                                      |                                      |        | UNITED STATES.                        |                                       |             |     |
|-----------------|--------------------------------------|--------------------------------------|--------|---------------------------------------|---------------------------------------|-------------|-----|
| Years.          | Imports. Average of 9 Years £ = 100. | Exports. Average of 9 Years £ = 100. | Years. | Imports. Average of 10 Years £ = 100. | Exports. Average of 10 Years £ = 100. |             |     |
|                 | 74,437,000                           | 71,236,000                           |        | 111,504,000                           | 123,371,000                           |             |     |
| 1871...         | 58,347,000                           | 58,467,000                           | 82     | 108,380,000                           | 97                                    | 98,254,000  | 80  |
| 1872...         | 68,910,000                           | 51,781,000                           | 73     | 130,541,000                           | 117                                   | 92,537,000  | 75  |
| 1873...         | 70,136,000                           | 57,703,000                           | 81     | 133,778,000                           | 120                                   | 108,850,000 | 88  |
| 1874...         | 74,654,000                           | 68,368,000                           | 96     | 118,209,000                           | 106                                   | 122,142,000 | 99  |
| 1875...         | 84,034,000                           | 60,476,000                           | 85     | 111,043,000                           | 100                                   | 106,967,000 | 87  |
| 1876...         | 75,617,000                           | 63,471,000                           | 89     | 95,983,000                            | 86                                    | 112,580,000 | 91  |
| 1877...         | 50,831,000                           | 83,590,000                           | 118    | 94,026,000                            | 85                                    | 125,515,000 | 102 |
| 1878...         | 94,300,000                           | 97,876,000                           | 136    | 91,052,000                            | 82                                    | 144,763,000 | 118 |
| 1879...         | 93,054,000                           | 99,396,000                           | 140    | 92,870,000                            | 84                                    | 148,008,000 | 120 |
| 1880...         | ...                                  | ...                                  | ...    | 139,157,000                           | 125                                   | 174,691,000 | 141 |

| CHILI.  |                                      |                                      |        | ARGENTINE CONFEDERATION.                       |  |            |     |
|---------|--------------------------------------|--------------------------------------|--------|--|--|------------|-----|
| Years.  | Imports. Average of 9 Years £ = 100. | Exports. Average of 9 Years £ = 100. | Years. | Imports. Special. Average of 10 Years £ = 100. | Exports. Special. Average of 10 Years £ = 100. |            |     |
|         | 7,960,000                            | 8,219,000                            |        | 10,248,000                                     | 9,201,000                                      |            |     |
| 1871... | 7,007,000                            | 7,645,000                            | 93     | 9,199,000                                      | 90   | 5,449,000  | 59  |
| 1872... | 10,039,000                           | 8,660,000                            | 105    | 12,418,000                                     | 121  | 9,530,000  | 104 |
| 1873... | 10,221,000                           | 8,929,000                            | 108    | 14,805,000                                     | 145  | 9,556,000  | 104 |
| 1874... | 8,696,000                            | 8,346,000                            | 101    | 11,658,000                                     | 114  | 8,980,000  | 98  |
| 1875... | 9,116,000                            | 8,332,000                            | 101    | 11,628,000                                     | 114  | 10,486,000 | 113 |
| 1876... | 8,170,000                            | 8,676,000                            | 109    | 7,273,000                                      | 71   | 9,635,000  | 105 |
| 1877... | 7,409,000                            | 6,941,000                            | 84     | 8,154,000                                      | 79   | 9,223,000  | 98  |
| 1878... | 6,009,000                            | 7,315,000                            | 89     | 8,822,000                                      | 83   | 7,565,000  | 82  |
| 1879... | 4,979,000                            | 9,131,000                            | 111    | 9,347,000                                      | 91   | 9,951,000  | 108 |
| 1880... | ...                                  | ...                                  | ...    | 9,180,000                                      | 89   | 11,770,000 | 122 |

| URUGUAY. |  |  |     |
|----------|--|--|-----|
| Years.   | Imports, Special. Average of 10 Years £ = 100. | Exports, Special. Average of 10 Years £ = 100. |     |
|          | 3,467,000                                      | 3,232,000                                      |     |
| 1871...  | 3,096,000                                      | 2,778,000                                      | 85  |
| 1872...  | 3,929,000                                      | 3,227,000                                      | 98  |
| 1873...  | 4,390,000                                      | 3,296,000                                      | 104 |
| 1874...  | 3,579,000                                      | 3,172,000                                      | 97  |
| 1875...  | 2,590,000                                      | 2,645,000                                      | 81  |
| 1876...  | 2,667,000                                      | 2,480,000                                      | 87  |
| 1877...  | 3,134,000                                      | 3,312,000                                      | 101 |
| 1878...  | 3,310,000                                      | 3,644,000                                      | 111 |
| 1879...  | 3,323,000                                      | 3,468,000                                      | 106 |
| 1880...  | 4,054,000                                      | 4,115,000                                      | 126 |

BUSINESS NOTES.

SHORT TIME IN THE COTTON TRADE.—Very peculiar ideas as to what constitutes "meanness" in business transactions seem to be entertained by some of the cotton manufacturers who met in Manchester the other day to make arrangements for a general limitation of production. One of their number, who was in favour of adopting short time, pitifully complained that if he did so he would be peculiarly circumstanced. "He would be surrounded by mills which were working full time, and he thought that they might at that meeting express an opinion as to the meanness and shabbiness of mills which were working full time during this crisis, taking away the workpeople of those which had stopped with a view to benefiting the trade." And the chairman of the meeting so far sup-

ported this view as to express a hope "that this matter would be borne in mind, and that manufacturers would show proper feeling if advantage of the occasion were taken in such a way." It seems to be the opinion, therefore, of some at least of those who are promoting the short time movement, that all manufacturers who refuse to join in it should be socially "boycotted," and as far as possible be otherwise coerced or annoyed by manifestations of "proper feeling." Such tactics are, of course, practically identical with those of the trades' unionists, who "picket" shops in which men who refuse to join in a strike are employed, in order, by a display of "proper feeling," to compel them to cease work; and it is painful to find a body of manufacturers giving countenance, by their talk at least, to such outrageous proceedings. It might have been thought that they, as men of intelligence, with a knowledge of affairs, would have recognised the right of every one, be he employer or employed, to freedom of action in matters of business. Such of the manufacturers as are desirous of working short time are so, no doubt, because they themselves hope to benefit, either directly or indirectly, from it. It is their own individual advantage, and not the benefiting of the trade generally, at which they aim. And if from similar motives other manufacturers prefer to keep their mills running full time, what possible "meanness," or shabbiness, can there be in their doing so? If there is any meanness at all, it is surely on the part of those who, in order to promote their own ends and interests, are seeking to debar their neighbours from using their capital to the best advantage, and to deprive workmen who might otherwise be employed of the opportunity to labour.

THE USE OF SILVER IN THE CURRENCY.—We understand that at the meeting, to be held on March 8th, of the Association for the Promotion of the Establishment of an International Monetary Standard, the following resolutions will be submitted:—

1. That the contraction of the metallic basis of the world's currency by the exclusion of silver from its natural functions as domestic and international money is to be deprecated, as likely to render disturbances in the buying power of gold.
2. That it is of paramount importance to England that silver should constitute a part of the standard of value of civilised nations, seeing that the greater portion of her trade is with silver-using countries.
3. That the commercial interests of England cannot be separated from those of the world, and that, therefore, an international agreement such as is now sought to be established by the Conference in Paris is most desirable, and deserves the support of Her Majesty's Government.

To the spirit of the first and second of these resolutions no particular objection can be raised. It will be incumbent on those to whom the third is committed to show very strong reasons indeed in favour of it before they will bring this country to give up its existing gold standard for one composed of two metals, which would be the natural result of the adoption of such a proposal. That it may be advisable for those countries which have been accustomed to a joint standard of gold and silver to retain their silver in circulation is most probable. But this is quite a different thing from recommending us to alter our standard. Every transaction in this country for considerably more than half a century has been based on a gold standard. If a currency formed of the two metals, on a basis of 15½ to 1, while the market values are, say, 18½ to 1, is to be substituted for this, it will be with those who advocate the change to show how it can have the same purchasing power as the old standard, which it will have superseded. Whatever the equalising effects of an international agreement may prove, we must bear in mind that it would be an artificial arrangement only after all. We have found recently a commercial treaty which might have been thought certain to endure not maintained because it was considered injurious to individual interests. What better certainty would exist for the permanence of an international agreement among some six or eight nations, if any one of them thought it desirable in their own interests to withdraw from it?

THE FOREIGN TRADE OF INDIA.—The returns of the foreign trade of India continue to show a great expansion of the exports, accompanied, however, by a falling off in the imports. For the nine months ended the 31st

December last, and the corresponding periods of the years 1879 and 1880, the figures are:—

|   | 1881.      | 1880.      | 1879.      |
|---|------------|------------|------------|
|   | £          | £          | £          |
| Imports of foreign merchandise .....              | 34,697,700 | 36,779,600 | 28,591,600 |
| Exports of Indian produce and foreign goods ..... | 55,307,200 | 50,886,600 | 44,365,200 |

The decline in the imports, as compared with 1880, is pretty fully accounted for by a decrease of 1,833,000*l* in the value of cotton goods, with which the Indian markets seem to have been largely overstocked in 1879, and trade in which, moreover, has been adversely affected by uncertainty as to the action of the Government with respect to the cotton duties. Of the total increase of 4,420,000*l* in the exports, no less than 4,284,000*l* is due to the enormous increase in the shipments of wheat, of which in the nine months of 1879 India exported only 1,625,194 cwts, while in the corresponding period of 1881 her shipments amounted to 15,500,950 cwts. Of this latter quantity Britain took fully 7¼ million cwts, France 4 million cwts, Belgium upwards of 2 million cwts, and Holland and Egypt each upwards of half-a-million cwts. Whether, if the price of wheat in the United States had not been artificially enhanced by cliques of speculators, India would have found a profitable market for her recent large consignments may be questioned; but it is certain, at all events, that the curtailment of the American shipments has enabled her very strikingly to display her great and increasing capacities as a grain-producing country.

**THE REGULATION OF SHOP HOURS.**—It is to be hoped that nothing more will be heard of Earl Stanhope's Bill for the regulation of the hours of labour in warehouses and shops in which textile fabrics or articles of wearing apparel are sold, which for this session he has wisely withdrawn. It sought to enact that no such establishment in which women or children are employed should be allowed to remain open for more than ten hours a day, unless with the sanction of the Home Secretary, who was to have been permitted to grant an extension of hours during 60 days in the year. And if the principle of the measure had been accepted, it would have involved, of course, the enforcement of a similar regulation with regard to all shops and warehouses; for there is no reason why a draper's establishment should, any more than that of a butcher or a baker, be subjected to Government interference. If, therefore, Earl Stanhope had had his way, every shop in which any females were employed would have been made subject to restrictions and disabilities from which shops employing only male labour would have been exempt. A heavy fine would thus have been inflicted upon all employing women in their business, the inevitable result being that female labour would have been as far as possible dispensed with. How a scheme involving such consequences could have presented itself to Earl Stanhope as a measure calculated to improve the position of women, it is almost impossible to imagine. If he had been guided by sense instead of sentiment, he might surely have seen that the certain result of his, no doubt, well-intentioned project would have been to increase enormously the already far too serious obstacles in the way of women earning an independent livelihood—obstacles which it should rather be the duty of the Legislature to break down than to increase.

**THE GOLD PRODUCTION OF VICTORIA.**—After dwindling for many years prior to 1879, the gold production of Victoria has begun again to increase. The total amount raised in 1880, it is estimated, exceeded the product of 1879 by fully 70,000 ozs, and now for 1881 a further increase in the yield is reported. According to the estimates of the Melbourne *Argus*, which are generally reliable, the output last year was as follows:—

|  | ozs.    |
|--|---------|
| Victorian gold exported .....                  | 398,641 |
| Do minted .....                                | 519,884 |
| Do held by banks 31st December last.....       | 60,438  |
| Total .....                                    | 978,963 |
| Deduct held by banks 31st December, 1880 ..... | 92,547  |
| Total output for 1881 .....                    | 886,416 |
| Total output for 1880 .....                    | 812,092 |
| Increase for 1881 .....                        | 74,324  |

Estimating the value of the gold raised at 4*l* per oz, last year's yield represents a value of 3,546,000*l*. As to the causes of the increased gold production, the Mining Department reports that it is considered to be due to the opening up of new gold-producing areas, in which the rich deposits have been hitherto hidden beneath deep flows of volcanic rock. The discoveries in these tracks have been greatly facilitated by the operations of the diamond drills imported and worked by the Government. The rapid borings through dense basalt by those machines, and the information disclosed by the cores of rock obtained, have given a great impetus to alluvial mining, and have enabled mining companies to determine the downward courses of auriferous lodes at distant points, and to sink shafts with precision either upon or in close proximity thereto.

**MOVEMENTS OF SPECIE IN THE UNITED STATES.**—In former years a periodic movement of specie took place annually in the United States. Money was taken to the Western States in the autumn, and then, having accomplished its main duty, to assist in "moving the crops," returned Eastward again. The movement was as regular as the season on which the necessity for it was based. Some temporary tightness was caused in the Eastern States when the hard cash was thus taken; easier money was looked for on its return. During recent years, however, there has been an alteration as regards this matter. There has, as before, been a flow of specie to the Western States in the autumn, but a great deal of what has gone thither has remained. Thus, last year, and again this, though the movement Westward has been on a larger scale than before, the return movement has not been as great. The *New York Banker's Magazine* remarks on this point:—"Formerly the outflow ended in October, but this year more than 1,520,000*l* went out during that month; nor did the current change till the close of the year." The reason for this alteration in the movement of specie lies in the altered conditions under which it is sent, as well as of the industrial conditions of the enormous district to which it is forwarded. Specie formerly went, as we mentioned above, to "move the crops." It is now employed in new enterprises in the West and South. New railroads in those sections of the country are absorbing enormous sums of money, which will not soon find their way Eastward again. Besides railroads, new trades and industries are springing up in the Western States with great rapidity. Thus, in Illinois, Indiana, Michigan, Minnesota, Missouri, Ohio, and Wisconsin, the capital and the number of hands employed in this manner has pretty well doubled during the last ten years. All this industrial enterprise calls for the use of capital, both to set it in motion and keep it employed. The amount of specie in the United States has greatly increased in recent years. This may be roughly estimated as having been at Midsummer in 1879, 1880, and 1881 respectively, eighty millions, one hundred millions, and one hundred and forty millions. Next Midsummer, there can be no doubt, will witness a corresponding increase. But the demand, notwithstanding all the banking facilities of the United States, appears to outstrip the supply. And this tendency to keep a large part of the basis of the circulation fixed in the Western States will certainly tend also to a permanent enhancement (till the supply equalises the demand) of the rate of interest at New York. Some signs of this have been noticed already.

**POST-OFFICE SAVINGS' BANK ACCOUNTS.**—The following table shows the average amount standing to the credit of each account in the Post-office Savings' Bank stated in the latest return published, divided according to the counties in England. It will be observed that the average amount does not vary very greatly between one county and another; and we may add that the same result is shown when the statement is examined in greater detail, and the amounts in the towns included in the statement are compared in the same manner. The inference from this is that the Post-office Savings' Bank receives its deposits mainly from persons in similar circumstances over the surface of the country. The smallness of the average amounts shows that a class comparatively poor has been reached. This is exactly what those who established the Post-office Savings' Banks



have desired. We are encouraged from this statement to believe that the working classes have made good use of the opportunity of putting their small savings aside in a security thus offered them, and that the promotion of the habits of thrift has been successfully encouraged among the population at large.

POST OFFICE SAVINGS' BANKS REMAINING OPEN ON 31st DECEMBER, 1880. ABSTRACT—ENGLAND.

| County.             | Number of Accounts Remaining Open on 31st December, 1880. | Amount, inclusive of Interest, Standing to Credit of all Accounts on 31st December, 1880. |    | Average Amount of Each Account. |
|---------------------|---|---|----|---------------------------------|
|                     |   | £   | £  |                                 |
| Bedfordshire.....   | 10,516  | 187,422   | 18 |                                 |
| Berkshire.....      | 21,969  | 386,205   | 18 |                                 |
| Bucks.....          | 13,204  | 235,621   | 18 |                                 |
| Cambridgeshire..... | 12,222  | 237,506   | 19 |                                 |
| Cheshire.....       | 38,988  | 553,442   | 14 |                                 |
| Cornwall.....       | 12,247  | 223,535   | 18 |                                 |
| Cumberland.....     | 8,933   | 113,214   | 13 |                                 |
| Derby.....          | 23,956  | 376,696   | 16 |                                 |
| Devon.....          | 37,116  | 562,619   | 15 |                                 |
| Dorset.....         | 14,522  | 264,962   | 18 |                                 |
| Durham.....         | 32,258  | 464,624   | 14 |                                 |
| Essex.....          | 51,454  | 881,530   | 17 |                                 |
| Gloucester.....     | 52,525  | 819,966   | 16 |                                 |
| Hampshire.....      | 69,062  | 1,237,401   | 18 |                                 |
| Hereford.....       | 8,045   | 120,500   | 15 |                                 |
| Herts.....          | 21,956  | 445,073   | 20 |                                 |
| Huntingdon.....     | 5,255   | 121,323   | 23 |                                 |
| Kent.....           | 132,529   | 2,314,555   | 17 |                                 |
| Lancaster.....      | 150,242   | 1,797,025   | 12 |                                 |
| Leicester.....      | 18,276  | 273,923   | 15 |                                 |
| Lincoln.....        | 28,539  | 424,058   | 15 |                                 |
| Middlesex.....      | 450,535   | 6,726,756   | 15 |                                 |
| Monmouth.....       | 14,460  | 249,009   | 17 |                                 |
| Norfolk.....        | 29,312  | 595,036   | 20 |                                 |
| Northampton.....    | 17,543  | 277,105   | 16 |                                 |
| Northumberland..... | 17,470  | 236,456   | 14 |                                 |
| Nottingham.....     | 20,882  | 312,035   | 15 |                                 |
| Oxford.....         | 17,213  | 327,640   | 19 |                                 |
| Rutland.....        | 2,016   | 31,255  | 15 |                                 |
| Salop.....          | 20,109  | 358,056   | 18 |                                 |
| Somerset.....       | 35,199  | 523,389   | 15 |                                 |
| Stafford.....       | 68,463  | 1,068,725   | 16 |                                 |
| Suffolk.....        | 22,147  | 432,656   | 20 |                                 |
| Surrey.....         | 188,572   | 2,726,082   | 15 |                                 |
| Sussex.....         | 56,806  | 974,205   | 17 |                                 |
| Warwick.....        | 93,289  | 1,564,816   | 17 |                                 |
| Westmorland.....    | 3,966   | 48,970  | 12 |                                 |
| Wilts.....          | 17,190  | 294,644   | 17 |                                 |
| Worcester.....      | 28,628  | 514,748   | 18 |                                 |
| York.....           | 96,590  | 1,243,527   | 13 |                                 |
| Total.....          | 1,963,604   | 30,546,306  | 16 |                                 |

|   | f             | c  | f             | c  | f             | c  |
|---|---------------|----|---------------|----|---------------|----|
| Advances on deposits of bullion.....                                  | 57,119,200    | 0  | 55,972,200    | 0  | 8,247,000     | 0  |
| Do in branch banks.....   | 12,010,750    | 0  | 11,829,250    | 0  | 1,014,700     | 0  |
| Do in public securities.....  | 180,780,921   | 87 | 181,594,471   | 12 | 89,271,400    | 0  |
| Do by branch banks.....   | 147,183,522   | 0  | 147,366,673   | 0  | 66,044,440    | 0  |
| Do to the State (Conventions, June 10, 1857, and March 29, 1878)..... | 99,603,000    | 0  | 99,603,000    | 0  | 120,000,000   | 0  |
| Government stock reserve.....   | 12,980,750    | 14 | 12,980,750    | 14 | 12,980,750    | 14 |
| Do disposable.....  | 99,626,231    | 53 | 99,626,231    | 53 | 99,590,969    | 36 |
| Rentes Immobilisées (Law of June 9, 1857).....                        | 100,000,000   | 0  | 100,000,000   | 0  | 100,000,000   | 0  |
| Hotel and furniture of the bank and landed property branches.....     | 10,379,084    | 0  | 10,373,160    | 0  | 10,155,859    | 0  |
| Expenses of management.....   | 819,347       | 59 | 490,722       | 44 | 725,815       | 18 |
| Employ of the special reserve.....                                    | 9,997,444     | 16 | 9,997,444     | 16 | 10,078,563    | 27 |
| Italian silver coin.....  | 32,850,000    | 0  | 32,850,000    | 0  | 51,731,016    | 79 |
| Sundries.....   | 35,061,616    | 81 | 32,046,314    | 67 | 27,097,117    | 91 |
| Total.....  | 4,209,903,610 | 1  | 4,305,153,157 | 20 | 3,307,596,783 | 91 |

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

|                       | INCREASE. | Francs.   | DECREASE. | Francs.     |
|-----------------------|-----------|-----------|-----------|-------------|
| Cash.....             |           | 7,606,946 |           |             |
| Circulation.....      |           |           |           | 525,560     |
| Treasury account..... |           |           |           | 8,207,860   |
| Private deposits..... |           |           |           | 83,892,724  |
| Discounts.....        |           |           |           | 105,023,172 |

The Bank of France again reduced its rate of discount to-day  $\frac{1}{2}$  per cent., to 4, and its rate for loans on securities to 5. This time the announcement was made early in the day, and produced its full effect on the market, whereas last week the reduction in the rate was only posted long after the weekly balance-sheet and just before the close of business hours. The council did not receive information of the fall in the Bank of England rate until when about to separate, and the reduction was then decided on, but it was not notified until two hours later than usual. This time the Bank of France has acted alone, the discounts having fallen 80 millions in Paris and 14 in the branches. The diminution in the latter, moreover, does not contain the bills that run off at the end of February, their accounts being made up at the end of last week. Excepting the reduction of 75 millions in the private deposits, the other changes in the week are unimportant. Discount in the open market is easy, at  $2\frac{1}{2}$  for paper of the *haute banque*, and  $3\frac{1}{4}$  for ordinary bills, so that there is still a wide margin, even with the reduction to 4 per cent. The London exchange has remained unvaried during the week, at  $25\frac{1}{2}$  to  $28c$ , and no movements of gold either way have taken place. The Bank has, however, gained some gold from the circulation. The cash reserve in the present return was composed as follows:—

|             | March 2.      | February 23.  |
|-------------|---------------|---------------|
|             | francs.       | francs.       |
| Gold.....   | 832,365,643   | 825,831,002   |
| Silver..... | 1,133,255,501 | 1,132,183,196 |
| Total.....  | 1,965,621,144 | 1,958,014,198 |

The settlement has taken place under exceptionally favourable circumstances. For the last year such low charges for carrying over purchases had not been witnessed, the rate even for second-class stocks not exceeding 3 to 4 per cent. Compared with the previous month, Rente has gained from 2 to  $2\frac{1}{2}$ , and the best other securities have improved concurrently. There is even a danger in the present buoyancy, as there are signs of a recommencement of the speculation which led to the late crisis. Suez Canal shares, which had recently dropped below 2,000f, have recovered to 2,400f. The returns are, however, excellent, as will be seen further on. Orleans Railway shares rose to-day 45f, on a report that a convention has been signed between that company and the State. The following were to-day's closing prices compared with those of Thursday last:—

|                                  | March 2.             | Feb. 23.            | f | c                  |
|----------------------------------|----------------------|---------------------|---|--------------------|
|                                  | f                    | f                   | f | c                  |
| Three per Cents.....             | 83 62 $\frac{1}{2}$  | 82 82 $\frac{1}{2}$ | + | 0 80               |
| Redeemable Threes.....           | 83 95                | 83 7 $\frac{1}{2}$  | + | 0 87 $\frac{1}{2}$ |
| Fives.....                       | 116 42 $\frac{1}{2}$ | 114 65              | + | 1 77 $\frac{1}{2}$ |
| Italian.....                     | 86 75                | 85 75               | + | 1 0                |
| Austrian Gold Four per Cent..... | 79 50                | 79 50               |   |                    |
| Turkish Fives.....               | 11 50                | 11 25               | + | 0 25               |
| Egyptian Unified.....            | 327 50               | 325 0               | + | 2 50               |
| Bank of France Shares.....       | 5,100 0              | 5,100 0             |   |                    |
| Banque de Paris.....             | 1,135 0              | 1,085 0             | + | 50 0               |
| Credit Foncier.....              | 1,550 0              | 1,525 0             | + | 25 0               |
| Union Générale.....              | 375 0                | 350 0               | + | 25 0               |
| Länderbank.....                  | 495 0                | 478 75              | + | 16 25              |
| Paris Gas Shares.....            | 1,655 0              | 1,575 0             | + | 80 0               |
| Suez Canal.....                  | 2,400 0              | 2,240 0             | + | 160 0              |
| Panama.....                      | 522 50               | 520 0               | + | 2 50               |
| Northern Railway.....            | 2,117 50             | 2,087 50            | + | 30 0               |
| Western Railway.....             | 825 0                | 830 0               | - | 5 0                |
| Orleans Railway.....             | 1,350 0              | 1,305 0             | + | 45 0               |
| Eastern Railway.....             | 750 0                | 760 0               | - | 10 0               |
| Lyons Railway.....               | 1,700 0              | 1,685 0             | + | 15 0               |
| Southern Railway.....            | 1,290 0              | 1,250 0             | + | 40 0               |
| South of Austrian Railways.....  | 290 0                | 272 50              | + | 17 50              |

The exact conditions of the loan of 80 millions of francs raised by the Paris *Agents de Change* are as follows:—The

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 2.

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

|  | DEBTOR.          |                  |                  |
|--|------------------|------------------|------------------|
|  | March 2, 1882.   | Feb. 23, 1882.   | March 5, 1881.   |
|  | f                | f                | f                |
| Capital of the bank.....                                       | 182,500,000      | 182,500,000      | 182,500,000      |
| Profits in addition to capital (Art. Law of June 9, 1857)..... | 8,002,313 54     | 8,002,313 54     | 8,002,313 54     |
| Reserve of the bank and its branches.....                      | 22,105,750 14    | 22,105,750 14    | 22,105,750 14    |
| Reserve of landed property.....                                | 4,000,000 0      | 4,000,000 0      | 4,000,000 0      |
| Special reserve.....   | 9,997,444 16     | 9,997,444 16     | 10,078,583 27    |
| Notes in circulation.....                                      | 2,774,632,740 0  | 2,775,158,300 0  | 2,490,246,555 0  |
| Interest on securities transferred or deposited.....           | 7,140,307 51     | 8,393,447 52     | 5,822,929 46     |
| Bank notes to order, receipts payable at sight.....            | 56,715,969 44    | 57,355,032 9     | 31,775,823 36    |
| Treasury account current creditor.....                         | 291,087,799 93   | 299,295,659 90   | 99,922,020 68    |
| Current accounts, Paris.....                                   | 677,899,539 78   | 762,831,521 91   | 357,149,455 22   |
| Do branch banks.....   | 128,745,774 0    | 127,706,516 0    | 47,339,771 0     |
| Dividends payable.....   | 3,527,485 0      | 3,843,380 0      | 2,894,907 0      |
| Bills not disposable.....                                      | 951,254 29       | 505,586 36       | 602,145 93       |
| Discounts and sundry interests.....                            | 16,771,955 13    | 15,760,364 18    | 7,023,486 91     |
| Rediscounted the last six months.....                          | 5,141,679 46     | 5,141,679 46     | 2,224,535 11     |
| Reserve for eventual losses on prolonged bills.....            |                  |                  | 2,000,000 0      |
| Sundries.....  | 20,683,597 63    | 20,555,161 94    | 35,908,507 29    |
| Total.....   | 4,209,903,610 1  | 4,303,153,157 20 | 3,307,596,783 91 |
|  | CREDITOR.        |                  |                  |
|  | f                | f                | f                |
| Cash in hand and in branch banks.....                          | 1,965,621,144 18 | 1,958,014,198 6  | 1,774,670,803 36 |
| Commercial bills over-due.....                                 | 887,390 87       | 402,363 97       | 209,903 48       |
| Commercial bills discounted in Paris not yet due.....          | 669,900,246 86   | 750,717,756 11   | 429,089,397 49   |
| Commercial bills, branch banks.....                            | 775,082,960 0    | 799,288,622 0    | 506,714,708 0    |

loan is guaranteed by the value of the 60 offices of *Agents de Change* forming the *Paris parquet*. It is represented by 160 bonds of 500,000f each; these may be subsequently converted into fractions of 1,000f or 500f. Interest is at 5 per cent. to run from the 1st February, 1882, and to be paid by half-yearly coupons on the 1st June and 1st December; the loan to be redeemed in ten years at par by half-yearly drawings each of 4 millions, the first to take place on the 1st May, 1882. The company of *Agents de Change* reserves the right to pay off the whole or a part of the loan at any time at par on giving one month's notice.

Another curious fact connected with the collapse of the *Union Générale* has transpired. This is the amount of sales of shares of that bank in January, representing the bear operation by its adversaries. One banker was a seller of 12,000 shares, and the total sales, as confirmed by the clearing of the Chamber of *Agents de Change*, was 40,000 shares, reduced to 36,000 by the annulling of sales of 4,000 shares declared to be irregular.

Application had been made by the *Crédit Foncier* to the Government for authorisation to increase the maximum issue of its mortgage bonds, at present limited to twenty times the amount of its capital of 130 millions, or 2,600 millions, the 35 millions of reserves being offered as the guarantee. The Minister of Finance was disposed to accede to the demand on condition that the 35 millions of reserves were invested in Rente and immobilised. The *Crédit Foncier* prefers, however, to have the free disposal of its reserves, and has abandoned that combination; it will take no steps until the margin for the issue of its mortgage bonds has been reached, and will then increase its capital in the usual way.

The Government Bill to admit English merchandise to the treatment of the most favoured nation was voted by urgency in a single reading in both the Chamber of Deputies and the Senate, and has since been promulgated. We may now watch with interest the progress towards the conclusion of the new treaties between France and the other Powers; for although these have been concluded so far as the work of the negotiators is concerned, the treaties still await ratification by the Parliaments of the different countries. It is possible that the concession of the lowest tariff to England, without any obligation on her part not to increase her tariffs, may cause some of the other Powers to hesitate before entering into engagements. Neither in Holland, nor Italy, nor Switzerland is any enthusiasm shown for the new conventions; and although the Governments would certainly not repudiate the treaties signed, some difficulty may be encountered in getting them ratified. The ultimate result of the refusal of England to conclude a new treaty may be to put an end to the system of treaties of commerce altogether.

M. Léon Say's Budget for 1883, which will be laid before the Chamber in a few days, will be of more than usual interest, as it will contain his plan for partially liquidating the enormous liabilities of the floating debt of the Treasury for Public Works already undertaken or to be executed, without an issue of Rente. Some indications of the combinations have already been given in the *Débats*, and may be accepted as authentic, the relations of the present Minister of Finance with that journal being well known. Had M. Gambetta's Cabinet remained in office a loan of 1,200 millions of redeemable Rente would have been raised; but M. Léon Say's programme announced when he accepted the post of Minister comprised the three propositions—no issue of Rente, no purchase of the railways, and no refunding of the Five per Cents. The 1,200 millions of capital in Rentes will be created, but will not be issued, in 1882 or 1883, and will be immobilised to consolidate the permanent account of the floating debt. To meet the extraordinary expenditure in 1883, M. Léon Say will propose to call on the great railway companies to reimburse a sum of 290 millions of their debt for money advanced under the guarantee of interest on the new system of lines, which debt amounts to 600 millions. This debt bears 4 per cent. interest, but is only exigible when the net profits of the four companies indebted shall realise a surplus above the amount they may distribute as dividend, which has not yet been reached. The companies will, no doubt, consent to this reimbursement, as some of them—the Southern in particular—have already had under consideration the advisability of discharging their debt by an issue of debentures. In either case, the money would have to be taken from the market, only the companies would be the borrowers instead of the State. M. Léon Say will next transfer a sum of 52 millions from the extraordinary budget to the ordinary, and will abstain from taking 32 millions from unemployed surpluses of past years. Those 84 millions he will obtain by increasing M. Allain Targé's (the late Minister) estimates of receipts by as much; for the practice has hitherto been to estimate the income on the receipts two years before, without taking into account the probable increase in the year to which the budget relates, or the acquired increase in the intervening

year, although each year of late has yielded an increase of over 100 millions on the preceding one. As the *Débats* remarks, the surpluses announced periodically only exist because the estimates are fixed too low, and the budget will now be presented in entire sincerity. The floating debt consists of 1,169 millions of extraordinary expenditure voted for 1881 and 1882; 500 millions for the fund for making country bye-roads; 392 millions for the fund for school buildings; 700 millions for former deficits not liquidated, and to this M. Allain Targé had proposed to add 621 millions for extraordinary works in 1883; making, with some smaller sums, over three milliards, or 120 millions of pounds sterling. M. Léon Say will propose to cover the extraordinary credits previous to 1883 by the creation of Rente for a sum of 1,200 millions, to be immobilised as above stated, and which will represent the usual resources of the floating debt, guarantee money, the savings banks' assets, &c. He will next take the unemployed balance of the bye-road and school building funds, and substitute for it credits spread over a number of years as required. Thirdly, M. Léon Say finds that a considerable portion of the credits opened each year for extraordinary expenditure in the departments of War and Public Works are not employed, and have to be continued to succeeding years; and supposing that the results in 1882 will be similar to those of 1880 and 1881, he counts on a balance of 271 millions remaining free at the end of 1882. That sum he will deduct from M. Allain Targé's 621 millions of extraordinary estimates, already lightened by the transfer of expenditure to the ordinary budget, and which will be finally reduced to 258 millions. That sum would be covered by the 290 millions reimbursed by the railway companies. The above is a broad outline of M. Léon Say's financial plan, further developments of which will be given in the preamble to the Budget. As an inducement to the railway companies to effect the reimbursement demanded, modifications will be introduced into the existing conventions, the State relinquishing its right to buy up the companies at any moment, engaging only to exercise it at intervals of fifteen years, on giving six months' notice beforehand.

The late exhibition of electricity in Paris left a surplus of 325,000f, which is to be employed for the creation and maintenance of a central laboratory of electricity attached to the Department of Posts and Telegraphs.

The shareholders of the *Union Générale* are forming a committee for the protection of their interests, and propose to invite the former board to co-operate with them.

The *Crédit Mobilier* will pay a dividend of 45f, or 9 per cent., for 1881, after 40f in 1880, and 35f in 1879.

The *Société Financière* has called a third quarter, or 125f per share, of its capital, and has convened a meeting for the 29th, to which a proposal will be submitted to reduce the capital from 80 millions to 60, and make the shares on which three-fourths will have been paid fully paid up.

The *Société Générale* will pay a dividend of 23f 19c, or 9½ per cent., the same as for 1880. A better dividend was expected, as the joint-stock banks were supposed to have made large profits last year.

The receipts from shipping on the Suez Canal in February amounted to 5,210,000f, against 3,299,360f in 1880, and 3,267,754f in 1879. The amount in the first two months of the year was 10,653,052f in 1881, 7,807,046f in 1880, and 7,069,933f in 1879.

Subjoined is the amount of the Paris bankers' clearing in February and other months for comparison:—

|                      | francs.     |
|----------------------|-------------|
| February, 1882 ..... | 300,002,773 |
| January, 1882 .....  | 363,047,593 |
| February, 1881 ..... | 349,971,386 |

The decrease in the clearings in February arises from the large discounts of paper at the Bank of France by the joint-stock and private banks in the first half of the month. The Bank of France does not form part of the Clearing-house.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, February 27.

Although the Paris Bourse is already convalescent, still the prices on 'Change here and in Berlin have fallen somewhat as compared with those of last week. We cannot, however, be surprised at this when we remember the sensation caused by Skobelev's Paris speech. There is a much more alarming sign of depression here—viz., the rate of foreign exchange, which was not so high even while the Russo-Turkish War lasted. The pacifying assurances from St Petersburg are officially welcomed, but in reality they have no great influence. There is no class of the population which is not alarmed, and the military authorities are making every preparation to enable them to mobilise the whole army at a moment's notice. The officers in the reserve have all

been warned to be ready for an emergency, when they must start at forty-eight hours' notice, with the horses required for active service. Hopes are expressed that a speedy suppression of the rising in the Southern provinces may prevent war from breaking out; and, indeed, there is no country in greater need of peace than Austria-Hungary. It is supposed, in some circles, that the whole Pan-Slav movement has no other aim than that of preventing Austria from extending the occupation. And, indeed, if ever there was a plan for extending the occupation, this warning might be sufficient cause for giving it up. It is a mistake to suppose that the Germans in Austria would be a hindrance. They would, on the contrary, be overjoyed if the whole adventurous undertaking of the occupation of Bosnia and Herzegovina were given up altogether. We cannot help having great misgivings as to Russia's intentions, politics not being in safe hands in that country, whilst the Emperor, being under the continual terror inspired by the Nihilists, is, perhaps, easily persuaded to direct the country's energies in a mischievous direction. We have a proof that the Government entertains fears of the same kind in the financial provision which is being made. The new tariff, the details of which I gave you last week, was brought into Parliament with almost indecent haste, and in order to anticipate its sanction by Parliament, an additional Bill, putting in force the increased duties from the 1st March, was passed in both the Austrian and the Hungarian Parliaments at the end of last week. This hard measure could not be justified otherwise than by extreme necessity. Merchants did not fail to prepare for the emergency, and ordered enormous quantities of coffee, which are arriving as express goods daily.

The money markets both of Germany and Austria have subsided to quiet again, and the return of the Imperial Bank of Germany is a very favourable one. During the week between the 15th and 23rd February, coin and bullion increased by 8,750 million marks, and deposits by 9 millions, whilst the circulation decreased by 18 million marks, and private securities by 13 millions.

The most important question to Eastern parts of all the affairs involved in the bankruptcy of the Union Générale—viz., the fate of the Servian Railway—is in a fair way of being settled. The *Neue Freie Presse* learns from Paris that a convention has been signed between the Comptoir d'Escompte in Paris, the Länderbank here, and the Servian Government, after an understanding with the syndicate chosen by the Union Générale had been arrived at. According to this convention, the syndicate presided over by the Länderbank and the Comptoir d'Escompte promise to undertake the construction and the financial organisation of the Servian Railway, and form a new company for construction and management, with a capital of 15 million florins. The Crédit Industriel, and several other French, as well as some English, banks, are to be comprised in the new company. It will uphold all the old contracts, and even the old contractor for the building will remain at his post, and will only have a new contract to sign. The convention will be subjected to the vote of the Skuptschina. It is hoped that the question of the Servian bonds will also be satisfactorily solved.

Negotiations are being carried on between the Austrian Board of Trade and the Southern Railway on the means to be adopted for improving the commerce of Trieste.

On the 1st March the amount of interest and capital paid here will be 35 million florins. The interest payments are those on Austrian stocks, mortgage bonds, and railway debentures. The capital repaid consists principally of mortgage bonds and premium bonds.

On the 1st July, 1881, the law prescribing a small duty for enabling the Government of Hungary to collect trade statistics was put in force. This measure made it possible, for the first time, to state Hungary's imports and exports separately. The traffic during the seven months would make the estimate of the whole year's export and import of Hungary amount to 570 million florins.

The gold production of Russia for this year is valued at 2,614 pounds, or about 34 million roubles.

**PUBLIC INCOME AND EXPENDITURE.**

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

|                          | Bank of England. | Bank of Ireland. | Total.    |
|--------------------------|------------------|------------------|-----------|
|                          | £                | £                | £         |
| Balances on Feb. 18..... | 5,513,248        | 824,019          | 6,337,267 |
| — Feb. 25.....           | 6,422,105        | 952,921          | 7,375,026 |
| Increase .....           | 908,857          | 128,902          | 1,037,759 |

The expenditure during the same period amounted to 74,903,464*l.*, as compared with 72,191,303*l.* in the corresponding period of last year, the issues during the period being 1,000,000*l.*

The following are the receipts on account of revenue between April 1, 1881, and Feb. 25, 1882, as compared with the corresponding period of last year:—

**REVENUE AND OTHER RECEIPTS.**

|  | Budget Estimate for 1881-2. | RECEIPTS                         |                                  |                            |                            |
|--|-----------------------------|----------------------------------|----------------------------------|----------------------------|----------------------------|
|  |                             | April 1, 1881, to Feb. 25, 1882. | April 1, 1880, to Feb. 26, 1881. | Week Ending Feb. 25, 1882. | Week Ending Feb. 26, 1881. |
| Balance on 1st April, 1881—  | £                           | £                                | £                                | £                          | £                          |
| Bank of England .....  | ...                         | 4,628,026                        | 2,532,454                        | ...                        | ...                        |
| Bank of Ireland .....  | ...                         | 1,293,636                        | 740,974                          | ...                        | ...                        |
|  |                             | 5,923,662                        | 3,273,428                        |                            |                            |
| <b>REVENUE.</b>  |                             |                                  |                                  |                            |                            |
| Customs .....  | 19,180,000                  | 17,560,000                       | 17,495,000                       | 355,000                    | 365,000                    |
| Excise .....   | 27,440,000                  | 25,035,000                       | 23,150,000                       | 466,000                    | 367,000                    |
| Stamps .....   | 12,290,000                  | 11,043,300                       | 10,742,000                       | 212,000                    | 245,000                    |
| Land Tax and House Duty..  | 2,760,000                   | 2,175,300                        | 2,250,000                        | 245,000                    | 125,000                    |
| Property and Income Tax ..   | 9,540,000                   | 8,073,300                        | 8,705,300                        | 654,000                    | 480,000                    |
| Post Office .....  | 6,800,000                   | 6,432,300                        | 6,217,300                        | 120,000                    | 100,000                    |
| Telegraph Service .....  | 1,600,000                   | 1,415,000                        | 1,475,000                        | nil.                       | 60,000                     |
| Crown Lands .....  | 390,000                     | 343,000                          | 373,000                          | 23,000                     | 28,000                     |
| Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares..... | 1,200,000                   | 1,152,360                        | 1,181,452                        | nil.                       | 5,739                      |
| Miscellaneous .....  | 3,900,000                   | 3,484,057                        | 3,648,466                        | 51,759                     | 20,591                     |
| Revenue .....  | 85,100,000                  | 76,747,417                       | 75,236,948                       | 2,131,759                  | 1,796,330                  |
| Total, including balance.....  |                             | 82,671,079                       | 78,510,376                       |                            |                            |

**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 1st March, 1882.

**ISSUE DEPARTMENT.**

|                    | £          |                       | £          |
|--------------------|------------|-----------------------|------------|
| Notes issued ..... | 36,524,135 | Government debt ...   | 11,015,100 |
|                    |            | Other securities..... | 4,734,900  |
|                    |            | Gold coin & bullion.. | 20,774,135 |
|                    |            | Silver bullion.....   | ...        |
|                    | 36,524,135 |                       | 36,524,135 |

**BANKING DEPARTMENT.**

|                        | £          |                       | £          |
|------------------------|------------|-----------------------|------------|
| Proprietors' capital.. | 14,553,000 | Government securi-    |            |
| Rest .....             | 3,782,779  | ties .....            | 13,133,684 |
| Public deposits, in-   |            | Other securities..... | 25,883,187 |
| cluding Exchequer      |            | Notes .....           | 11,507,680 |
| Savings' Banks,        |            | Gold and silver coin  | 1,006,854  |
| Commissioners of       |            |                       |            |
| National Debt, and     |            |                       |            |
| dividend accounts..    | 9,136,618  |                       |            |
| Other deposits .....   | 23,853,766 |                       |            |
| Seven-day and other    |            |                       |            |
| bills .....            | 205,242    |                       |            |
|                        | 51,531,405 |                       | 51,531,405 |

Dated March 2, 1882. FRANK MAY, Chief Cashier.

**THE OLD FORM.**

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

| LIABILITIES.                                 |            | ASSETS.                |            |
|--|------------|------------------------|------------|
|  | £          |                        | £          |
| Circulation (including bank post bills)..... | 25,221,697 | Securities .....       | 40,213,871 |
| Public deposits .....                        | 9,136,618  | Coin and bullion ..... | 21,789,989 |
| Private deposits.....                        | 23,853,766 |                        |            |
|  | 58,212,081 |                        | 61,004,860 |

The balance of Assets above Liabilities being 3,782,779*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) ..... | 433,795   | ...       |
| Public deposits .....                         | 471,783   | ...       |
| Other deposits .....                          | 538,328   | ...       |
| Government securities .....                   | 3,311     | ...       |
| Other securities .....                        | 1,231,629 | ...       |
| Bullion .....                                 | 550,769   | ...       |
| Rest.....                                     | 332,262   | ...       |
| Reserve .....                                 | 96,974    | ...       |

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

|                 | 1882.   |             | 1882.   |             | 1881.   |             |
|-----------------|---------|-------------|---------|-------------|---------|-------------|
|                 | £       | £           | £       | £           | £       | £           |
| Thursday .....  | Feb. 21 | 15,492,000  | Feb. 16 | 20,571,000  | Feb. 21 | 14,868,000  |
| Friday .....    | " 24    | 15,595,000  | " 17    | 17,946,000  | " 25    | 16,627,000  |
| Saturday .....  | " 25    | 16,337,000  | " 18    | 19,595,000  | " 26    | 21,700,000  |
| Sunday .....    | " 27    | 17,153,000  | " 20    | 18,912,000  | " 28    | 21,043,000  |
| Monday .....    | " 28    | 19,153,000  | " 21    | 17,953,000  | Mar. 1  | 124,674,000 |
| Tuesday .....   | " 29    | 19,153,000  | " 22    | 16,588,000  | " 2     | 19,947,000  |
| Wednesday ..... | Mar. 1  | 51,363,000  |         |             |         |             |
| Total .....     |         | 136,093,000 |         | 111,565,000 |         | 161,859,000 |

\* Half-Monthly Settling-day. † Monthly Consols Settling-day. GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing:—

|                  | Feb. 25,<br>1882. | Feb. 18,<br>1882. | Feb. 25,<br>1881. |
|------------------|-------------------|-------------------|-------------------|
| Manchester ..... | 2,072,009         | 2,212,149         | 2,079,986         |

The total amount cleared at the Bank's Clearing House, Melbourne, in the fortnight ended 16th January, was 6,791,997, this sum including notes to the extent of 591,094.

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 1st March, 1882:—

| 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. |
|---------|-------------------|---|--|------------|-----------------------------------|------------|------------------------------|------------|
| Nov. 23 | 20,610,746        | 288,000 out                             | 25,551,275                               | 26,494,489 | 33,594,896                        | 10,809,471 | 10 1/2                       | 5          |
| 30      | 20,588,703        | 218,000 out                             | 25,539,790                               | 29,103,734 | 36,180,280                        | 10,798,913 | 36 1/2                       | —          |
| Dec. 7  | 20,785,037        | 63,000 out                              | 25,445,380                               | 27,761,418 | 34,553,932                        | 11,089,657 | 39 1/2                       | —          |
| 14      | 20,792,840        | 161,000 out                             | 25,262,970                               | 28,048,278 | 34,653,940                        | 11,249,870 | 39 1/2                       | —          |
| 21      | 20,751,205        | 58,000 out                              | 25,224,265                               | 28,985,805 | 35,568,448                        | 11,276,940 | 38 1/2                       | —          |
| 28      | 20,316,994        | 115,000 out                             | 25,510,870                               | 30,549,219 | 37,833,513                        | 10,556,121 | 31 1/2                       | —          |
| Jan. 4  | 20,249,034        | 114,000 out                             | 26,161,075                               | 31,117,495 | 39,241,615                        | 9,817,959  | 31 1/2                       | —          |
| 11      | 20,262,174        | 188,000 out                             | 25,937,385                               | 29,037,556 | 37,106,178                        | 10,074,789 | 34 1/2                       | —          |
| 18      | 20,549,952        | 5,000 out                               | 25,443,490                               | 28,555,978 | 35,878,507                        | 10,856,462 | 37 1/2                       | —          |
| 25      | 20,400,920        | 427,000 out                             | 25,174,755                               | 27,981,145 | 35,149,576                        | 10,976,165 | 39                           | —          |
| Feb. 1  | 18,772,387        | 1,918,000 out                           | 25,347,205                               | 29,236,640 | 38,230,837                        | 9,175,182  | 31 1/2                       | —          |
| 8       | 19,301,055        | 211,000 in                              | 25,115,355                               | 29,734,145 | 38,054,092                        | 9,935,710  | 33 1/2                       | 6          |
| 15      | 20,737,213        | 1,186,000 in                            | 24,738,745                               | 30,999,146 | 37,514,731                        | 11,748,468 | 37 1/2                       | —          |
| 22      | 21,260,220        | 216,000 in                              | 24,532,660                               | 31,980,273 | 37,781,901                        | 12,417,569 | 38 1/2                       | 5          |
| Mar. 1  | 21,780,989        | 473,000 in                              | 25,016,455                               | 32,990,384 | 39,016,871                        | 12,514,534 | 37 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 date with the present week.  | Feb. 25, 1872. | Mar. 5, 1879. | Mar. 3, 1880. | Mar. 2, 1881. | Mar. 1, 1882.  |
|---|----------------|---------------|---------------|---------------|----------------|
| Circulation (excluding Bank post bills) ..... | 24,381,250     | 29,333,945    | 26,954,665    | 25,751,290    | 25,016,455     |
| Public deposits .....                         | 11,477,844     | 8,808,980     | 9,926,362     | 14,522,076    | 9,136,618      |
| Other deposits .....                          | 19,860,508     | 20,355,751    | 25,971,140    | 25,700,518    | 23,853,766     |
| Government securities .....                   | 13,995,414     | 14,963,606    | 16,532,624    | 14,831,908    | 13,133,681     |
| Other securities .....                        | 21,191,417     | 23,719,030    | 21,344,230    | 23,049,294    | 25,883,187     |
| Reserve of notes & coin .....                 | 14,270,066     | 18,230,613    | 16,561,320    | 16,830,266    | 12,514,534     |
| Coin and bullion .....                        | 23,651,316     | 32,614,558    | 28,515,985    | 27,581,556    | 21,780,989     |
| Proportion of reserve to liabilities .....    | 45 %           | 47 1/2 %      | 45 1/2 %      | 46 1/2 %      | 37 1/2 %       |
| Bank rate of discount .....                   | 3 %            | 3 %           | 3 %           | 3 %           | 5 %            |
| Price of Consols .....                        | 92 1/2         | 96 1/2        | 97 1/2        | 99 1/2        | 100 1/2        |
| Average price of wheat .....                  | 55s 9d         | 38s 0d        | 43s 0d        | 40s 9d        | 45s 7d         |
| Exchange on Paris (sht) .....                 | 25 23 1/2      | 27 1/2        | 25 33 1/2     | 38 1/2        | 25 25 30       |
| — Amsterdam (sht) .....                       | 11 19 1/2      | 12 0          | 12 1 1/2      | 21 3 1/2      | 12 2 1/2 3 1/2 |
| — Hamburg (3mths) .....                       | 13 9 1/2       | 9 1/2         | 20 6          | 20 67         | 20 67 7        |
| Clearing-house return .....                   | 84,041,000     | 125,043,000   | 153,886,000   | 161,859,000   | 136,093,000    |

The amount of the "other deposits," compared with the "other securities," showed in 1872, a deficiency of 1,330,909l; in 1879, an excess of 5,636,724l; in 1880, an excess of 4,626,910l; in 1881, an excess of 2,651,214l. In 1882, there is a deficiency of 2,029,421l.

In 1879, there was an increase of 925,556l in the "other securities" in spite of the growing ease of the money market, but the Bank reserve at the same time increased 524,146l. The Union Bank of London issued a circular stating that after the 31st August they would accept no bills having a longer period than four months to run.

In 1880, money continued in brisk demand for Stock Exchange purposes, and Bank rate was in many instances paid. The "other securities" increased nearly 3,000,000l, and the reserve lost 500,000l.

In 1881, the Bank return showed an increase of 2,368,000l in the "other securities," and an addition of 492,000l to the notes in circulation. President Hayes before retiring from office vetoed the 3 per cent. Funding Bill.

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

| BANK OF FRANCE.             |             |             |           |           |
|-----------------------------|-------------|-------------|-----------|-----------|
| ASSETS.                     | Mar. 2.     | Feb. 23.    | Increase. | Decrease. |
| Cash .....                  | 78,625,000  | 78,320,000  | 305,000   | ...       |
| Government securities ..... | 14,104,000  | 14,104,000  | ...       | ...       |
| Private securities .....    | 73,718,000  | 77,887,000  | ...       | 4,169,000 |
| LIABILITIES.                |             |             |           |           |
| Notes .....                 | 110,985,000 | 111,006,000 | ...       | 21,000    |
| Government deposits .....   | 11,643,000  | 11,972,000  | ...       | 329,000   |
| Private deposits .....      | 32,266,000  | 35,626,000  | ...       | 3,360,000 |

  

| IMPERIAL BANK OF GERMANY.    |            |            |           |           |
|------------------------------|------------|------------|-----------|-----------|
| ASSETS.                      | Feb. 23.   | Feb. 15.   | Increase. | Decrease. |
| Coin and bullion .....       | 27,443,000 | 27,013,000 | 430,000   | ...       |
| Discounts and advances ..... | 17,960,000 | 18,728,000 | ...       | 748,000   |
| LIABILITIES.                 |            |            |           |           |
| Notes in circulation .....   | 33,630,000 | 34,832,000 | ...       | 1,202,000 |
| Current accounts .....       | 8,797,000  | 8,334,000  | 463,000   | ...       |

| NATIONAL BANK OF BELGIUM. |            |            |           |           |
|---------------------------|------------|------------|-----------|-----------|
|                           | Feb. 23.   | Feb. 16.   | Increase. | Decrease. |
| ASSETS.                   |            |            |           |           |
| Coin and bullion .....    | 4,259,000  | 4,266,000  | ...       | 7,000     |
| Home discounts .....      | 10,072,000 | 10,281,000 | ...       | 209,000   |
| Foreign do .....          | 882,000    | 1,058,000  | ...       | 176,000   |
| LIABILITIES.              |            |            |           |           |
| Circulation .....         | 13,209,000 | 13,336,000 | ...       | 127,000   |
| Deposits .....            | 2,781,000  | 2,992,000  | ...       | 211,000   |

| AUSTRO-HUNGARIAN BANK.       |            |            |           |           |
|------------------------------|------------|------------|-----------|-----------|
|                              | Feb. 23.   | Feb. 15.   | Increase. | Decrease. |
| ASSETS.                      |            |            |           |           |
| Coin and bullion—gold .....  | 3,356,000  | 3,455,000  | ...       | 99,000    |
| Do silver .....              | 12,110,000 | 12,470,000 | ...       | 360,000   |
| Discounts and advances ..... | 13,970,000 | 14,790,000 | ...       | 820,000   |
| LIABILITIES.                 |            |            |           |           |
| Circulation .....            | 33,520,000 | 34,310,000 | ...       | 790,000   |

| NETHERLANDS BANK.           |            |            |           |           |
|-----------------------------|------------|------------|-----------|-----------|
|                             | Feb. 25.   | Feb. 18.   | Increase. | Decrease. |
| ASSETS.                     |            |            |           |           |
| Coin and bullion .....      | 8,131,000  | 8,142,000  | 39,000    | ...       |
| Discount and advances ..... | 8,477,000  | 8,854,000  | ...       | 377,000   |
| LIABILITIES.                |            |            |           |           |
| Notes in circulation .....  | 14,808,000 | 14,975,000 | ...       | 167,000   |
| Deposits .....              | 276,000    | 470,000    | 194,000   | ...       |

| BANK OF RUSSIA.                      |            |            |           |           |
|--------------------------------------|------------|------------|-----------|-----------|
|                                      | Feb. 20.   | Feb. 6.    | Increase. | Decrease. |
| ASSETS.                              |            |            |           |           |
| Coin and bullion (at 7rs = 1l) ..... | 21,656,000 | 24,680,000 | ...       | 24,000    |
| Treasury Debt (9rs = 1l) .....       | 99,449,000 | 99,449,000 | ...       | ...       |
| LIABILITIES.                         |            |            |           |           |
| Circulation (at 9rs = 1l) .....      | 25,946,000 | 25,946,000 | ...       | ...       |

| WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS. |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
|   | Feb. 25.  | Feb. 18.  | Increase. | Decrease. |
| Cash .....                                  | 1,685,000 | 1,687,000 | ...       | 23,000    |
| Notes in circulation .....                  | 3,274,000 | 3,300,000 | ...       | 26,000    |

| NEW YORK ASSOCIATED BANKS.           |            |            |           |           |
|--------------------------------------|------------|------------|-----------|-----------|
|                                      | Feb. 25.   | Feb. 18.   | Increase. | Decrease. |
| ASSETS.                              |            |            |           |           |
| Specie .....                         | 11,160,000 | 11,900,000 | ...       | 740,000   |
| Loans and discounts .....            | 65,000,000 | 65,740,000 | ...       | 740,000   |
| Legal tenders .....                  | 3,460,000  | 3,620,000  | ...       | 160,000   |
| LIABILITIES.                         |            |            |           |           |
| Circulation .....                    | 4,020,000  | 4,000,000  | 20,000    | ...       |
| Net deposits .....                   | 59,580,000 | 61,180,000 | ...       | 1,620,000 |
| RESERVE (Specie & Legal Tenders).    |            |            |           |           |
| Legal reserve against deposits ..... | 14,890,000 | 15,295,000 | ...       | 405,000   |
| Actual excess .....                  | *270,000   | 225,000    | ...       | 495,000   |

\* Deficiency.  
Converting the reichs-mark at 1s; the Austrian florin at 2s; the Dutch florin at 5s 8d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—There has been a further tending downward in the discount market this week, though the demand for money, which has caused renewals of loans, and even some fresh applications at the Bank of England, has prevented any very material drop. As it is, the Bank rate is underbid to the extent of nearly 3/4 per cent., and the anticipated ease in New York, where the Treasury in a few days will repay some of the called bonds, all point to lower rates here. The bulk of the railway dividends have now been distributed. The Stock Exchange settlement on Wednesday proved a very quiet affair; and this absence of speculation will also tend to weaken this market. To-day, floating money was in fair demand, at about 4 1/2 per cent.

In the Bank return there is the usual feature at the commencement of March of an increase in the "other securities." The statement, however, is favourable, for that increase is smaller than usual. In the corresponding week last year it was 2,368,000l, and in the year before 2,720,000l. Next week we may look with almost equal confidence to some reduction in the other securities, which are now at an unusually high figure. The addition to the note circulation is also a usual feature at this season, and must also be looked upon as temporary. The addition to the coin and bullion is 580,000l, which is, to the extent of 473,000l, made up of gold received from abroad. This influx is likely to continue, as gold is reported to be on its way from New York and Australia to an amount approaching a million sterling.

The Bank's financial half-year closed on the 28th February, and the "rest" on Wednesday, March 1st, was returned at 3,782,779l, leaving the surplus above 3,000,000l for distribution. A dividend of 5 1/4 per cent. (at the rate of 10 1/2 per cent. per annum) would absorb 764,032l, leaving the "rest" at 3,018,747l. Since February, 1879, the dividends have all been at the rate of 9 1/2 per cent. per annum.

Tenders for 1,936,000l Treasury bills were opened yesterday at the Bank of England, when 1,736,000l was allotted in bills at three months, and 200,000l at six months. Tenders for the former at 90l 1s (3l 16s per annum discount) received about 55 per cent., above in full; and for the latter at 98l 6s 4d (3l 7s 4d discount), and

above in full. These drafts have to be paid for on Tuesday next.

Silver is unchanged, at 52d per oz. The India Council drafts tendered for on Wednesday realised 1s 8d per rupee, which was the minimum of last week's allotment. The full 50 lacs were placed. Some silver has been sold for Spain, but there is no inquiry from India at current rates, though some Austrian silver is reported as having been shipped from Venice for that quarter.

The liquidators of Overend, Gurney, and Co. announce a further distribution of 20s per share, making a total return of 6l 15s upon 79,634 shares. This concern stopped payment on May 10, 1866.

The *Frankfurter Zeitung* has devoted two articles to the proposed International Conference on the currency question. From these it would seem that there is little likelihood of Germany listening to the "doubtful proposals" of a standard formed of the two metals joined on an arbitrary basis. Minor concessions, such as desisting from coining gold five-mark pieces, might be accepted. The same paper remarks that the last statement of the Reichsbank shows an improvement. The bills have dropped 629,000l, and the advances 120,000l. The Bank held at the end of January in bills and advances 4,800,000 more than at the corresponding date last year.

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

|        | Bank Bills. |           |           | Trade Bills. |           |           |
|--------|-------------|-----------|-----------|--------------|-----------|-----------|
|        | 3 Months.   | 4 Months. | 6 Months. | 3 Months.    | 4 Months. | 6 Months. |
| Dec. 9 | 4 1/2       | 4 1/2     | 4 1/2     | 4 1/2        | 4 1/2     | 4 1/2     |
| 16     | 4 1/2       | 4 1/2     | 4 1/2     | 4 1/2        | 4 1/2     | 4 1/2     |
| 23     | 4 1/2       | 4 1/2     | 4 1/2     | 4 1/2        | 4 1/2     | 4 1/2     |
| 30     | 4 1/2       | 4 1/2     | 4 1/2     | 4 1/2        | 4 1/2     | 4 1/2     |
| Jan 6  | 4 1/2       | 4 1/2     | 4 1/2     | 4 1/2        | 4 1/2     | 4 1/2     |
| 13     | 4 1/2       | 4 1/2     | 4 1/2     | 4 1/2        | 4 1/2     | 4 1/2     |
| 20     | 4 1/2       | 4 1/2     | 4 1/2     | 4 1/2        | 4 1/2     | 4 1/2     |
| 27     | 4 1/2       | 4 1/2     | 4 1/2     | 4 1/2        | 4 1/2     | 4 1/2     |
| Feb. 3 | 5 1/2       | 5 1/2     | 5 1/2     | 5 1/2        | 5 1/2     | 5 1/2     |
| 10     | 5 1/2       | 5 1/2     | 5 1/2     | 5 1/2        | 5 1/2     | 5 1/2     |
| 17     | 4 1/2       | 4 1/2     | 4 1/2     | 4 1/2        | 4 1/2     | 4 1/2     |
| 24     | 4 1/2       | 4 1/2     | 4 1/2     | 4 1/2        | 4 1/2     | 4 1/2     |
| Mar. 3 | 4 1/2       | 4 1/2     | 4 1/2     | 4 1/2        | 4 1/2     | 4 1/2     |

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

|   |                 |
|---|-----------------|
| Private and joint stock banks at notice | 3 1/2 per cent. |
| Discount houses at call                 | 4 per cent.     |
| — seven days' notice                    | 4 1/2 per cent. |
| — fourteen days' notice                 | 4 1/2 per cent. |

Yesterday the Bank of France lowered its rate of discount from 4 1/2 to 4 per cent. It was reduced from 5 to 4 1/2 per cent. on February 23.

To-day the Imperial Bank of Germany lowered its rate of discount from 5 to 4 1/2 per cent. It was lowered from 6 to 5 per cent. on February 18.

The discount quotations current in the chief continental cities are as under, rates again being lower this week in Paris, Vienna, and Brussels:—

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

Money in New York has at times this week been in strong demand, but is now reported to be easier.

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

|                              |                          |                          |
|------------------------------|--------------------------|--------------------------|
| f French.                    | m German.                | \$ American.             |
| 25.32 1/2—4 p. mille for us  | 20.52—5 p. mille for us  | 4.89—5 p. mille for us   |
| 25.22 1/2—Par.               | 20.43—Par.               | 4.867—Par.               |
| 25.12 1/2—4 p. mille agst us | 20.33—5 p. mille agst us | 4.827—8 p. mille agst us |

Australian—102l always for us.

The exchanges were to-day:—

|                       |                                     |
|-----------------------|-------------------------------------|
| French short exchange | f 25.27 1/2, or 2 per mille for us. |
| German short exchange | m 20.46 or 1 1/2 per mille for us.  |
| New York exchange     | \$ 4.85 1/2                         |
| at 60 days is         | ...                                 |

At 5% interest, short \$ 4.89 1/2 or 6 per mille for us.

THE STOCK MARKETS.—The settlement completed on Wednesday was a very small affair as compared with the previous one. On the 15th February the London Bankers' Clearing return was 70,848,000l, whereas on Wednesday the total was only 51,369,000l. Money was comparatively cheap for Stock Exchange purposes, and stock being by no means plentiful, the "carrying-over" charges were comparatively light. Monday was an adverse day for

home securities, the difficulties before the Cabinet making some impression on the market. But there was a decided rebound in the American market, all the stocks previously so depressed coming into request. Tuesday and Wednesday were generally better days, and home securities were in very fair request, though on Wednesday afternoon there was a sharp temporary relapse in American railroads. Yesterday and to-day have been quiet, with small business, and small variations in prices. The best feature of the week has undoubtedly been the revival in the American market, while Continental Government stocks have also improved.

Two of the new concerns introduced to the market this week are of fair magnitude. Further details respecting them will be found in "Notices and Reports."

|   | Capital Applications. | First Payment thereon. | Further Liability. |
|---|-----------------------|------------------------|--------------------|
|   | £                     | £                      | £                  |
| Previously recorded in 1882                         | 5,158,143             |                        |                    |
| Swindon and Cheltenham Extension Railway            | 400,000               | 120,000                | 280,000            |
| Faure Electric Accumulator, Limited—ordinary shares | 400,000               | 80,000                 | 320,000            |
| Mansion House Chambers, Limited                     | 75,000                | 15,000                 | 60,000             |
| London Ships' Stores, Limited                       | 100,000               | 37,500                 | 62,500             |
|   | 975,000               |                        |                    |

To date 6,133,143  
The corresponding total in 1881 was 39,255,000 l.

BRITISH GOVERNMENT SECURITIES.—There has been a slight rally in the Three per Cents. for the new account. India Sterling Loans are 1/2 higher on the week, while Rupee Paper is dull. March Exchequer bills are higher, on the rate of interest announced for the new half-year.

|   | CLOSING PRICES. |         |         |         |         |         |         | Movement on Week. |
|---|-----------------|---------|---------|---------|---------|---------|---------|-------------------|
|   | Last Fri.       | Sat.    | Mon.    | Tues.   | Wed.    | Thur.   | To-day. |                   |
| Consols for Money                       | 100 1/2         | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2             |
| Ditto Account                           | 100 1/2         | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2             |
| Reduced 3%                              | 100 1/2         | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2             |
| New 3%                                  | 100 1/2         | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2             |
| New 2 1/2%                              | 85 6            | 85 6    | 85 6    | 85 6    | 85 6    | 85 6    | 85 6    | + 1/2             |
| Exchequer Bills June 3%                 | 6 1/2           | 6 1/2   | 6 1/2   | 6 1/2   | 6 1/2   | 6 1/2   | 6 1/2   | + 1/2             |
| Bank Stock (last dividend 4 1/2%)       | 284 5/8         | 284 5/8 | 285 6   | 284 6   | 285 6   | 285 7   | 285 7   | + 1               |
| India 4%, redeem. at par, October, 1888 | 105 1/2         | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 103 1/2 | 103 1/2 | + 1/2             |
| Metropolitan Board of Works 5% Consols  | 105 1/2         | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | + 1/2             |

COLONIAL GOVERNMENT DEBENTURES.—A general improvement is shown all round. The Four per Cent. loans are mostly about 1/2 higher, while Fijian and Jamaica are quoted 1 up on the week.

FOREIGN GOVERNMENT SECURITIES.—The continued fall in the value of money on the Continent, and the calmer views entertained respecting the political situation, have reacted favourably upon many foreign stocks. Russian have benefited by the recall of General Skobelev, and Hungarian, French, and Italian Rentes are all held at higher prices. Spanish are decidedly stronger, and Turkish have advanced to some extent. The rise in Egyptian has followed upon the very favourable advices respecting the revenue collections. Up to the close of February, the Treasury of the Public Debt had received 1,300,000l on behalf of the Unified Debt, and 480,000l on account of the Preference Stock, or together more than sufficient to provide for the service of the loans in April and May.

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                          | 97 8                      | 97 8 1/2                 | + 1/2        |
| Ditto 6% Public Works, 1871                 | 96 7                      | 93 1/2                   | - 3 1/2      |
| Austrian 5% Silver Rentes (less income tax) | 62 3                      | 62 3 1/2                 | + 1/2        |
| Ditto 4% Gold Rentes                        | 77 8                      | 78 9                     | + 1 1/2      |
| Brazilian 5%, 1865                          | 101 2                     | 99 100xd                 | + 1/2        |
| Ditto 5%, 1871                              | 98 1/2                    | 98 1/2                   | ...          |
| Ditto 5%, 1875                              | 98 1/2                    | 98 1/2                   | ...          |
| Buenos Ayres 6%, 1873                       | 94 1/2                    | 95 6 1/2                 | + 1 1/2      |
| Chilian 5%, 1873                            | 99 1/2                    | 87 8xd                   | ...          |
| Costa Rica 7%, 1872                         | 18 1/2                    | 18 1/2                   | ...          |
| Danubian Principalities 8%, 1867            | 106 8                     | 106 8                    | ...          |
| Egyptian Daira Sanieh                       | 64 1/2                    | 65 1/2                   | + 1 1/2      |
| Ditto Unified Debt Stock                    | 64 1/2                    | 65 1/2                   | + 1 1/2      |
| Ditto 5% Preference Stock                   | 87 1/2                    | 88 1/2                   | + 1 1/2      |
| Do 5% State Domains Mortgage                | 84 1/2                    | 86 1/2                   | + 2 1/2      |
| Entre Rios 7%, 1872                         | 102 4                     | 102 4                    | ...          |
| French 5%                                   | 113 1/2                   | 114 1/2                  | + 1 1/2      |
| Hungarian 5%, 1873                          | 8 1/2                     | 8 1/2                    | ...          |
| Ditto 4% Gold Rentes                        | 70 1/2                    | 71 1/2                   | + 1 1/2      |
| Italian 5%, 1861 (less income tax)          | 84 1/2                    | 85 1/2                   | + 1 1/2      |
| Ditto 6% Tobacco Bonds (less tax)           | 100 2                     | 100 2                    | ...          |
| Japanese 7%, 1873                           | 105 7                     | 105 7                    | ...          |
| Mexican 3%                                  | 20 1/2                    | 21 1/2                   | + 1 1/2      |
| Norwegian 4 1/2%, 1876                      | 101 3                     | 102 4                    | + 1 1/2      |
| Paraguay 8%, 1872                           | 10 1/2                    | 10 1/2                   | ...          |
| Peruvian 6%, 1870                           | 15 1/2                    | 16 1/2                   | + 1 1/2      |
| Ditto Consolidated 5%, 1872                 | 11 1/2                    | 11 1/2                   | + 1/2        |

|  | Closing Prices<br>last Week. | Closing Prices<br>this day. | Inc.<br>or Dec. |
|--|------------------------------|-----------------------------|-----------------|
| Portuguese 5 % Bonds 1853, &c.         | 51 2 1/2                     | 52 1/2                      | +               |
| Prussian 5 % Consols                   | 98 9 1/2                     | 99 100                      | +               |
| Russian 5 %, 1822                      | 82 4                         | 81 3rd                      | + 1 1/2         |
| Ditto 5 %, 1862                        | 82 3                         | 83 1/2                      | + 1             |
| Ditto 5 %, 1870                        | 81 1/2                       | 82 1/2                      | + 1 1/2         |
| Ditto 5 %, 1871                        | 83 1/2 4 1/2                 | 82 1/2 1/2                  | + 1             |
| Ditto 5 %, 1872                        | 83 4                         | 84 1/2 5                    | + 1 1/2         |
| Ditto 5 %, 1873                        | 82 1/2                       | 83 1/2                      | + 1             |
| Ditto 4 1/2 %, 1875                    | 75 6                         | 75 6 1/2                    | + 1/2           |
| Ditto Anglo-Dutch, 5 %, 1864 and 1866  | 90 2                         | 90 2                        | ...             |
| Ditto 4 %, Nicolai Railway Bonds       | 75 1/2 6 1/2                 | 75 1/2 6 1/2                | ...             |
| Santa Fé 7 %, 1874                     | 100 2                        | 100 2                       | ...             |
| Spanish 3 %                            | 26 1/2                       | 26 1/2 27                   | + 1/2           |
| Ditto 5 %, 1870 (Quicksilver Mortgage) | 101 3                        | 101 3                       | ...             |
| Ditto 2 %                              | 45 1/2                       | 45 1/2                      | ...             |
| Turkish, 1854 (5 % Egyptian Tribute)   | 84 6                         | 85 7                        | + 1             |
| Ditto 6 %, 1858                        | 28 9                         | 28 1/2 9                    | + 1/2           |
| Ditto 6 %, 1862                        | 21 2                         | 21 2                        | ...             |
| Ditto 5 %, 1865 (General Debt)         | 10 1/2 11 1/2                | 11 1/2                      | + 1/2           |
| Ditto 6 %, 1865                        | 13 1/2 14 1/2                | 13 1/2 14 1/2               | ...             |
| Ditto 6 %, 1869                        | 12 1/2                       | 12 1/2                      | + 1             |
| Ditto 4 1/2 %, 1871                    | 64 1/2 5 1/2                 | 65 1/2 6 1/2                | + 1             |
| Ditto 6 %, 1873                        | 10 1/2 11 1/2                | 11 1/2                      | + 1             |
| Ditto 9 %, Treasury B and C            | 21 1/2 2 1/2                 | 22 3                        | + 1 1/2         |
| Ditto 5 %, Ottoman Defence, 1877       | 75 1/2 6 1/2                 | 77 1/2                      | + 1 1/2         |
| United States 4 1/2 % (par 102 1/2)    | 114 1/2 15 1/2               | 115 1/2                     | + 1/2           |
| Ditto 4 % (par 102 1/2)                | 119 1/2 20                   | 119 1/2 20                  | ...             |
| Prugay 6 %, 1871 (now 2 1/2 %)         | 36 7                         | 36 7                        | ...             |
| Venezuela 4 %                          | 36 1/2 7 1/2                 | 36 1/2 7 1/2                | ...             |
| Virginia 6 % Funded                    | 60 1/2 1 1/2                 | 61 2                        | +               |

**HOME RAILWAYS.**—A rise has generally to be reported in Home railway ordinary stocks, though some of the leading English lines have been rather depressed during the last day or two. The traffic returns have not given much satisfaction this week, both the London and North-Western, and Caledonian, showing a decrease; and considering that in the corresponding week last year the seventeen companies named in the following traffic table suffered a falling off of 20,383l, the present gain of 26,168l is certainly a poor one. It is to be remarked at the present time, that although the passenger traffic is expanding well upon most lines, this is not the case with the merchandise and mineral traffic, which, in some of the companies' returns, marks an actual reduction, as compared with the corresponding week last year.

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

|   | Closing Prices<br>last Week. | Closing Prices<br>this day. | Inc.<br>or Dec. |
|---|------------------------------|-----------------------------|-----------------|
| Caledonian                              | 109 1/2 10 1/2               | 110 1/2 11 1/2              | +               |
| Ditto Deferred No 1                     | 12 1/2 13 1/2                | 12 1/2 13 1/2               | ...             |
| Great Eastern                           | 71 1/2                       | 71 1/2 2                    | +               |
| Great Northern                          | 125 1/2 6 1/2                | 125 1/2 6 1/2               | ...             |
| Ditto A                                 | 136 1/2                      | 136 1/2                     | ...             |
| Great Western                           | 134 1/2 5 1/2                | 134 1/2                     | ...             |
| Lancashire and Yorkshire                | 130 1/2 1 1/2                | 127 1/2 8 1/2               | xd              |
| London and Brighton                     | 140 1                        | 140 1 1/2                   | +               |
| Ditto A                                 | 146 1/2                      | 147 1/2 8 1/2               | + 1 1/2         |
| London, Chatham, and Dover              | 29 1/2                       | 29 1/2                      | ...             |
| Ditto Arbitration Preference            | 102 1/2 3 1/2                | 103 1/2                     | +               |
| London and North-Western                | 163 1/2 70 1/2               | 163 1/2 1xd                 | ...             |
| London and South-Western                | 131 2                        | 131 2                       | ...             |
| Manchester, Sheffield, and Lincolnshire | 88 1/2                       | 87 1/2 8 1/2                | +               |
| Ditto Deferred                          | 50 1/2                       | 50 1/2                      | ...             |
| Metropolitan                            | 119                          | 119 1/2                     | +               |
| Metropolitan District                   | 56 1/2 7                     | 58 1/2                      | + 1 1/2         |
| Midland                                 | 134 1/2 5 1/2                | 134 1/2 5                   | ...             |
| North Staffordshire                     | 78 9                         | 78 1/2 9 1/2                | +               |
| North British                           | 93 1/2                       | 93 1/2                      | ...             |
| North-Eastern—Consols                   | 164 1/2                      | 163 1/2 4                   | -               |
| South-Eastern                           | 134 1/2 5 1/2                | 134 1/2 5 1/2               | ...             |
| Ditto Deferred                          | 132 1/2                      | 133 1/2                     | + 1 1/2         |

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Feb. 26 to 1,025,323l, being an increase of 26,168l on the corresponding week of last year.

**RAILWAY TRAFFIC RECEIPTS.**

|                               | Week's Receipts. |   | Aggregate Receipts of<br>Half-year to date.* |   |
|-------------------------------|------------------|---|--|---|
|                               | Amount.<br>£     | Inc. or Dec. on<br>Corresponding<br>week<br>in 1881.<br>£ | Amount.<br>£                                 | Inc. or Dec. on<br>Corresponding<br>period<br>in 1881.<br>£ |
| Great Eastern                 | 49,816           | + 1,679   | 446,438                                      | + 36,190  |
| Great Northern                | 64,134           | + 1,662   | 505,238                                      | + 28,415  |
| Great Western                 | 131,898          | + 3,398   | 1,063,022                                    | + 88,011  |
| Lancashire and Yorkshire      | 67,859           | + 2,716   | 610,727                                      | + 38,053  |
| London and Brighton           | 31,021           | + 2,084   | 259,092                                      | + 26,552  |
| London, Chatham, and Dover    | 17,459           | + 176   | 142,896                                      | + 10,122  |
| London and North-Western      | 174,868          | - 717   | 1,405,481                                    | + 99,518  |
| London and South-Western      | 41,069           | + 1,493   | 371,529                                      | + 36,770  |
| Manchester, Sheff., & Lincoln | 29,971           | + 1,767   | 246,558                                      | + 17,039 1/2  |
| Metropolitan                  | 11,175           | + 318   | 92,677                                       | + 2,900   |
| Metropolitan District         | 7,004            | + 24  | 58,893                                       | - 379   |
| Midland                       | 130,137          | + 1,186   | 1,020,958                                    | + 38,698  |
| North-Eastern                 | 119,723          | + 6,425   | 927,850                                      | + 49,108  |
| South-Eastern                 | 32,005           | + 1,515   | 249,793                                      | + 22,166  |
| *Caledonian                   | 51,780           | - 285   | 207,096                                      | + 7,089   |
| *Glasgow and South-Western    | 20,274           | + 337   | 78,759                                       | + 1,870   |
| *North British                | 45,080           | + 2,090   | 180,376                                      | + 10,800  |
|                               | 1,025,323        | + 26,168  | 7,867,383                                    | + 512,922   |

\* In these cases the aggregate is calculated from the beginning of February.  
† We give the aggregates as published.  
‡ Exclusive of Cheshire lines + 1,851l.

**COLONIAL RAILWAYS.**—The principal feature has been the improvement in Grand Trunk securities, owing to the

preference dividend announcement. Demerara stocks are quoted 3 1/2 higher, and Toronto, Grey, and Bruce, 2 1/2.

|                             | Closing Prices<br>last Week. | Closing Prices<br>this day. | Inc.<br>or Dec. |
|-----------------------------|------------------------------|-----------------------------|-----------------|
| <b>BRITISH POSSESSIONS.</b> |                              |                             |                 |
| Bombay and Baroda           | 139 1/2 9 1/2                | 138 1/2 9 1/2               | ...             |
| Grand Trunk of Canada       | 16 1/2 1/2                   | 16 1/2 1/2                  | +               |
| Ditto Third Preference      | 34 1/2                       | 34 1/2 1/2                  | + 1/2           |
| Great Indian Peninsula      | 135 1/2 6 1/2                | 135 1/2 6 1/2               | ...             |
| Great Western of Canada     | 10 1/2 1/2                   | 10 1/2 1/2                  | +               |
| Madras 5 %                  | 124 1/2                      | 124 5                       | ...             |

**AMERICAN RAILROAD SECURITIES.**—The recovery has been general this week. Louisville and Nashville has advanced 8; Cairo and Vincennes, Lake Shore, and Wabash, 5; St Louis and San Francisco Common and Preferred, 4; Denver and Rio Grande, Erie Preference, and Wabash Preference, 3; New York Central, 2 1/2; Central Pacific, Ohio and Mississippi, and Oregon and California, 2; Erie, 1 1/2; Illinois Central, and New York, Ontario, and Western, 1; and Philadelphia and Reading, 1/2. New York, Pennsylvania, and Ohio Mortgages are likewise firmer.

**FOREIGN RAILWAYS.**—Central and South American descriptions have been in favour, especially Mexican and Central Argentine stocks, which are quoted at an advance of 4, while East Argentine and Great Western of Brazil are 1/4 higher, South Austrian 3/4, and Varna 1/2. San Paulo shares, are, however, 1/4 down. Campos and Carangola obligations have risen 1/2, and San Paulo and Rio 3/4, but Ottoman show a fall of 2.

**BANKS.**—On the whole, an improvement is shown, but not in a marked degree. Anglo-Austrian, Bank of Africa, London Joint Stock, and Oriental, are all 1/2 higher; Consolidated, 1/8; Imperial Ottoman, 1; and Standard of South Africa and Union of Australia about 2. But London and County, New, and National Provincial are 1/2 weaker; Colonial 1, and London of Mexico 1/4.

**TELEGRAPHS.**—Anglo-American are about 1/2 down on each issue; Direct United States, 1/8; and Eastern and South African debentures, 1; United Telephone shares are 3/4 higher.

**INSURANCE.**—Fire Insurance Association have advanced 3/4, Marine 1, and Merchant's Marine 1/2. Royal are 1/2 down, and Standard Fire 1/2. Last week Commercial Union rose 1 1/2.

**MINES.**—In British Mines, West Chiverton have risen 1 1/2; but Devon Great Consols, Mwyndy Iron Ore, and Tincroft have relapsed more or less. Of Colonial and Foreign undertakings, Cape Copper are 2 higher, Richmond Consolidated, 1 1/2, and Rio Tinto shares 1, while Tharsis Sulphur are about 1/2 weaker. The remaining movements do not require comment.

**CANALS AND DOCKS.**—East and West India Docks show an improvement of 4, while Suez Canal shares are also quoted 4 higher.

**COOPERATION STOCKS.**—Borough of Napier and Boston City 1902 have advanced 1, and Napier Harbour about 2.

**GAS.**—Commercial Ordinary Stock has risen 1, and Continental Union 3/4.

**IRON AND COAL.**—Nantyglo and Blaina stock has risen 1, while there is a rise of 1/2 in West Cumberland shares.

**LAND.**—New Brunswick Land and Lumber are 3 down, and Van Diemen's Land 1; but South Australian Company have risen 1.

**SHIPPING.**—Merchant Shipping have advanced 1/2.

**TRAMWAYS.**—The tendency of the week has been favourable, Dublin, London Preference, London Street, and North Metropolitan, all being from 1/4 to 1/2 higher.

**WATERWORKS.**—Lambeth show a rise of 2; but Grand Junction are 3 down; and Kimberley, Odessa, and West Middlesex, New, all about 1/2.

**MISCELLANEOUS.**—Movements have been irregular. Anglo-American Brush Light show a rise of 3/4; American Investment Trust Deferred, 2; Australian Mortgage, &c., 1/4; Crystal Palace Preference, 4; India Rubber, Gutta Percha, 1/2; and Val de Travers Paving, 1/2, in addition to minor favourable changes. Richard Hornsby and Sons have relapsed 1/2; Tramways and General Works, 1/4; and United Asbestos, 1/2; while Trust companies are rather weaker.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated March 2:—

Gold.—There has been no demand for the Continent during the week, the only orders being for India; the arrivals, therefore, which have been from America and Lisbon, have been sent into

the Bank. Further shipments are reported from the States; the Servia having left yesterday with 150,000*l*, and the total now at sea from Australia and America is very large. The Bank has received since our last, 313,000*l* in bars and coin. The arrivals since the 23rd ult. comprise 200,000*l* from New York; 33,000*l* from Central America; 9,000*l* from West Indies; total, 242,000*l*. The Pekin takes 40,000*l* to Bombay, and the Neva 2,000*l* to the West Indies.

Silver.—The market has remained steady since our last, quotations being the same, viz., 52d per oz standard. The arrivals have been about sufficient to supply the orders for export, which have been on Spanish and Indian accounts. We have received during the week 7,920*l* from Buenos Ayres; 59,360*l* from River Plate; 12,500*l* from India; 35,200*l* from New York; 13,000*l* from West Indies; total, 127,980*l*. The Pekin has taken 72,000*l* to India, and the Mangolia, which left Venice on the 24th ult., took 135,000*l* in bars and coin to the East.

Mexican Dollars.—A few small amounts have arrived from the States, and have been sold at 50½d per oz. The Rohilla, sailing to-day, has taken 75,860*l* to China and the Straits, and for shipment by this vessel 50½d per oz was paid for some consignments.

Exchange on India for Banks' drafts at 60 days' sight is 1s 8d per rupee. Tenders were received yesterday at the Bank of England for 50 lakhs of rupees of India Council bills. The allotments were:—To Calcutta, rs 33,64,000, average rate, 1s 8d; Bombay, rs 15,32,000, average rate, 1s 8d; Madras, rs 1,04,000, average rate, 1s 8d. Applications at the official minimum of 1s 8d per rupee receive about 93 per cent. The same amount of these bills is advertised for 8th inst. The latest quotations of exchange from the East are, for telegraphic transfers from Bombay and Calcutta 1s 8½d per rupee. For bank bills at 4 months' sight, from Hong Kong, 3s 9½d per dollar; and from Shanghai, 5s 1½d per tael. The 4½ per cent. Rupee Paper is 90½ to 90¾, and the 4 per cent. 84½ to 84¾.

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

Silver.—Bar silver, fine, 52d per oz standard; bar silver, containing 5 grains gold, 5½d per oz standard; cake silver, 56½d per oz; Mexican dollars, 50½d to 50¾d per oz; quicksilver, 6*l*; discount 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

|                | Lat'st Dates. | Rates of Exchange on Londn. |          | Lat'st Dates.  | Rates of Exchange on Londn. |
|----------------|---------------|-----------------------------|----------|----------------|-----------------------------|
| Paris          | Mar 3         | 25.27½                      | Short    | Messina        | —                           |
| Antwerp        | Feb. 28       | 25.33                       |          | Madrid         | —                           |
| Brussels       | Mar 1         | 25.31½                      |          | Havana         | Feb. 25                     |
| Amsterdam      | Feb. 28       | 12.13                       |          | New York       | —                           |
| Frankfort      | Mar 1         | 20.44                       |          | Rio de Janeiro | — 22                        |
| Hamburg        | — 1           | 20.45                       |          | Buenos Ayres   | — 24                        |
| Berlin         | — 3           | 20.46                       |          | Valparaiso     | — 27                        |
| Do             | — 3           | 20.27                       | 3 m date | Manila         | — 27                        |
| Hamburg        | — 1           | 20.24                       |          | Batavia        | —                           |
| Vienna         | — 3           | 12.03½                      |          | Yokohama       | —                           |
| St Petersburg  | Feb. 28       | 24½                         |          | Singapore      | Jan. 30                     |
| Lisbon         | —             | —                           |          | Bombay         | Mar 1                       |
| Constantinople | —             | —                           |          | Calcutta       | — 1                         |
| Rome           | —             | —                           |          | Hong Kong      | — 1                         |
| Florence       | —             | —                           |          | Shanghai       | — 1                         |
|                |               |                             |          | Ceylon         | —                           |

COURSE OF EXCHANGE.

|                       |          | Price Negotiated on 'Change. |        |          |        |
|-----------------------|----------|------------------------------|--------|----------|--------|
|                       |          | Feb. 28.                     |        | March 2. |        |
|                       |          | Money.                       | Paper. | Money.   | Paper. |
| Amsterdam             | 3 months | 12 6                         | 12 6½  | 12 5½    | 12 6½  |
| Ditto                 | At sight | 12 2½                        | 12 3½  | 12 2½    | 12 3½  |
| Hamburg               | 3 months | 20 68                        | 20 73  | 20 67    | 20 71  |
| Berlin                | —        | 20 69                        | 20 74  | 20 68    | 20 72  |
| Frankfort-on-the-Main | —        | 20 69                        | 20 74  | 20 68    | 20 72  |
| Vienna                | —        | 12 16½                       | 12 18½ | 12 15    | 12 17½ |
| Trieste               | —        | 12 16½                       | 12 18½ | 12 15    | 12 17½ |
| Antwerp               | —        | 25 60                        | 25 65  | 25 60    | 25 65  |
| Petersburg            | —        | 23½                          | 23½    | 23½      | 23½    |
| Paris                 | Cheques  | 25 25                        | 25 30  | 25 25    | 25 30  |
| Ditto                 | 3 months | 25 53½                       | 25 58½ | 25 52½   | 25 57½ |
| Marseilles, &c.       | —        | 25 53½                       | 25 58½ | 25 52½   | 25 57½ |
| Genoa, Naples, &c.    | —        | 26 80                        | 26 85  | 26 77½   | 26 82½ |
| Madrid                | —        | 46                           | 46     | 46       | 46     |
| Barcelona             | —        | 46                           | 46½    | 46       | 46½    |
| Cadiz                 | —        | 46                           | 46½    | 46       | 46½    |
| Seville               | —        | 46                           | 46½    | 46       | 46½    |
| Valencia              | —        | 45½                          | 46½    | 45½      | 46½    |
| Malaga                | —        | 46                           | 46½    | 46       | 46½    |
| Lisbon                | —        | 51½                          | 51½    | 51½      | 51½    |
| Oporto                | —        | 51½                          | 51½    | 51½      | 51½    |

NOTICES AND REPORTS.

RAILWAY COMPANIES.

*Brazilian Imperial Central Bahia.*—The guaranteed interest has been duly paid, and the directors recommend a dividend for the six months to 31st December, at the rate of 7 per cent. per annum. A representative of the company was sent out last August, and his report as to the country and the company's prospects is of a favourable character.

*Cambrian.*—For the half-year ended 31st December, an increase in the goods and mineral receipts is shown, but passengers show a slight decrease. All rent charges, and the interest on the pre-

ferential, guaranteed, and debenture stocks of the Inland section, and the interest on the preferential and No. 1 and No. 3 debenture stocks of the Coast section, to 31st December have been paid, as in the corresponding period of 1880. The balance due to the holders of the Coast debenture stock No. 2 for the year ending 31st December, 1881, after deducting the payment made to the holders of debenture stock No. 3, is equal to a dividend of 1*l* 17s 9d per cent., of which 15s 8d has been earned, and paid. The balance of 1*l* 2s 1d will form a charge upon future revenue.

*Cockermouth, Keswick, and Penrith.*—The directors recommend a dividend at the rate of 6½ per cent. per annum.

*Forth and Clyde Junction.*—The directors propose a dividend at the rate of 7 per cent. per annum, and carry forward 82*l*.

*Glasgow and South-Western.*—The directors announce a dividend for the past half-year at the rate of 5½ per cent. per annum, and ½ on the deferred, leaving 7,500*l* to be carried forward. For the corresponding period of 1880 the payment on the ordinary stock was 5 per cent. per annum, and 7,945*l* was carried forward.

*Grand Trunk of Canada.*—The general manager cables that he has forwarded the accounts for the half-year by mail, and that they show the payment of the dividends on the first and second preference stocks in full.

*Great Southern and Western.*—The total earnings for the past half-year were 356,637*l*, against 355,353*l*, and the expenses 195,506*l*, against 196,879*l*. The directors recommend a dividend at the rate of 4½ per cent. per annum, leaving 17,629*l* to be carried forward. The half-year's capital expenditure was 66,135*l*, and it is estimated that 65,800*l* will be spent in the current half-year.

*Metropolitan of Constantinople.*—A slight increase has taken place in the traffic receipts during the past year. With 315*l* brought down, net revenue account shows a balance of 6,532*l*, out of which, after transferring 500*l* to reserve, and writing 500*l* off preliminary expenses, it is proposed to pay a dividend of 2 per cent., leaving 532*l*.

*Midland Great Western.*—After payment of working expenses, interest on loans and debenture stocks, and rents of leased lines, there is a balance available of 62,832*l*. Preference charges amount to 17,100*l*, leaving 45,732*l*, out of which the directors propose a dividend at the rate of 3 per cent. per annum, carrying forward 10,182*l*.

*New York, Pennsylvania, and Ohio.*—The "Provisional Committee" notify that having regard to the many and influential expressions of opinion received in favour of an adjournment of the meeting originally called for the 3rd inst., and the information received by cable that a letter from Mr W. H. Vanderbilt, president of the New York Central Company, containing proposals relating to traffic arrangements, is now on its way from New York, they will support a resolution adjourning the meeting for not less than thirty days, and will (unless instructed to the contrary by individual bondholders) use for that purpose all proxies entrusted to them.

*North British.*—The following is the revenue account epitomised for the half-years ended January 31, in 1881 and 1882:—

|  | 1880-1             | 1881-2     |
|--|--------------------|------------|
| Gross revenue  | 1,189,279          | 1,275,177  |
| Working expenses                                       | 588,620            | 606,605    |
| Net revenue  | 600,659            | 665,572    |
| Add previous balance                                   | 4,181              | 6,092      |
| Deduct preference charges                              | 604,840            | 671,664    |
| Available for dividend                                 | 43,338             | 96,360     |
| —on ordinary stock at 2 per cent. per annum            | 39,974 (4 % p. a.) | 84,946     |
| —on Edinburgh and Glasgow at "nil" per cent. per annum | — (½ % p. a.)      | 9,084      |
| Surplus  | 3,364              | 2,330      |
| <i>Capital Account.</i>                                |                    |            |
|  | Expended.          | Received.  |
| To the 31st July, 1881                                 | 31,472,977         | 31,674,375 |
| During the half-year                                   | 328,802            | 37,627     |
| Total, 31st January, 1882                              | 31,801,779         | 31,712,002 |

Estimated capital outlay in the current half-year, 214,848*l*; ditto in subsequent half-years, 790,035*l*. The report deals with the arrangements in connection with the Tay and Forth bridges. The sum owing from the City of Glasgow Bank liquidators is 36,405*l*, namely, 23,146*l* principal, and 13,259*l* interest.

*Oregon and California.*—A dividend has been declared on the preferred stock for 1881 at the rate of 2 per cent.

*Stratford-upon-Avon.*—The amount available for the half-year is 5,682*l*, and the directors propose a dividend at the rate of 8 per cent. per annum, as compared with 8½ per cent. in the corresponding period. The sum of 2,965*l* is carried forward.

BANKS.

*Aberdeen Town and County.*—For the year the balance of profit is 35,221*l*. A dividend of 6½ per cent. was paid in September, and another dividend of like amount is now announced, making 12½ per cent. for the twelve months. After the appropriation of 1,500*l* for bank buildings, and 1,000*l* for a superannuation fund, 1,221*l* is carried forward.

*Bank of British Columbia.*—The balance of profit on December 31 last was 24,071*l*, out of which it is proposed to pay a dividend at the rate of 6 per cent. per annum. 12,667*l* is appropriated to cover bad and doubtful debts, and 1,024*l* is carried forward.

*Mercantile of Sydney.*—There was a balance available for the half-year ended December 31 of 24,146*l*, out of which, after providing for rebate, a dividend at the rate of 9 per cent. per annum was declared, leaving 3,037*l*.

## ASSURANCE COMPANIES.

*Alliance British and Foreign Life and Fire.*—For last year the life account showed a credit balance of 53,317*l.*, and the fire and profit and loss accounts a balance, after deducting dividend, of 24,094*l.* The total funds, including the above balances, and after allowing for outstanding claims, amount to 2,362,718*l.* A dividend of 15 per cent. is recommended for 1882, payable April 10 and October 10.

*Commercial Union Assurance.*—The directors recommend a dividend of 15 per cent., free of income tax, making, with the interim dividend paid last September, 20 per cent. for the year, carrying forward 20,730*l.*

*English and Scottish Law Life.*—The last quinquennial valuation showed a profit of 106,000*l.*, as compared with 94,000*l.* in the previous one. In 1880, the new insurances amounted to 314,533*l.*; in 1881, to 326,610*l.*, giving an increase of 12,077*l.*, and the new premiums showed an increase of 1,166*l.* The total assets amounted in 1881 to 1,189,786*l.*, being an increase of 76,336*l.*

*Provincial Life.*—At the annual meeting it was stated that there was an increase in the income from premiums and interest. The amount paid for claims, surrenders, and expenses showed a decrease. The life funds had increased to 259,824*l.*

*Prudential Assurance.*—In the ordinary branch the new business completed during the year consisted of 6,949 policies, assuring 860,172*l.*, and producing a new premium income of 31,603*l.* The claims amounted to 69,677*l.*, under 474 policies, representing 432 deaths, and 22 endowment policies matured. The annual premium income at the end of the year was 142,733*l.*, being an increase of 20,086*l.* over the year 1880. The assurance fund is 744,583*l.*, being an increase of 81,098*l.* In the industrial branch, the premiums received during the year amounted to 1,849,949*l.*, being an increase of 240,645*l.* The claims of the year amounted to 639,752*l.* The assurance funds amounted to 1,721,492*l.*, being an increase of 402,945*l.* The quinquennial report said that the results of the valuation amply justified the annual report. The surplus in the ordinary branch was 101,907*l.*, of which it has been decided to divide the sum of 90,000*l.*, and carry forward the balance. In the industrial branch the surplus was 273,413*l.* Of this sum, 60,000*l.* had been transferred to the contingencies fund, increasing it to 100,000*l.*, and the board determined to distribute 200,000*l.*, and carry forward the balance.

*Railway Passengers' Assurance.*—A dividend of 5s per share has been declared, making 8s per share for the year, or at the rate of 25 per cent.

## MISCELLANEOUS COMPANIES.

*Bordeaux Tramways and Omnibus.*—The profit for 1881 was 16,021*l.*, against 9,362*l.* in the preceding fourteen months, and after deducting the interim dividend the balance available was 9,123*l.*, against 6,116*l.* A dividend of 5s per share is recommended, leaving 1,601*l.*

*Central and South American Telegraph.*—The India Rubber, Gutta Percha, and Telegraph Company have received information that the sections of the company's cable from Callao to Payta in Peru, and from Payta to Santa Elena in Ecuador, have been successfully laid.

*Constantinople Land and Building.*—There is a balance of 243*l.*, and the directors propose to write off the whole of the preliminary expenses, amounting to 232*l.*

*Great Eastern Steamship.*—The directors are hopeful the time is not far distant when either profitable employment will be found for the Great Eastern, or that an opportunity may present itself of selling her at a price approaching her value. To provide the necessary funds for the proper maintenance of the ship, it is proposed to issue mortgage debentures not exceeding in the aggregate 10,000*l.*

*Imperial Hydropathic Institution, Limited.*—Creditors will be paid in full upon application to the official liquidator, Mr James Waddell.

*Pure Beverage.*—A dividend at the rate of 7 per cent. per annum is recommended.

*Rent Guarantee Society.*—For the year ended 25th December, the directors propose a dividend of 7 per cent., free of income tax, to carry 300*l.* to reserve fund, 50*l.* to the contingency fund, and a small balance forward.

*Sanitas Company.*—The company, in their report for 1881, declare a dividend of 5 per cent. The business is stated to have steadily increased.

*Swansea Improvements and Tramways.*—A dividend at the rate of 2 per cent. per annum has been declared. The relations between the company and the corporation are stated to be on a much more satisfactory footing.

*West Coast of America Telegraph.*—The debenture coupons of the 31st December last are now payable, less income tax, at the offices of the company in London.

*Wolverhampton Tramways.*—The gross receipts were 6,319*l.*, and the expenditure 5,109*l.*, leaving 1,209*l.*, which, added to 280*l.* brought forward, leaves 1,490*l.* to be dealt with. The directors recommend a dividend at the rate of 3s per share, free of income tax, carrying forward 251*l.* The trial of steam on the Tettenhall road of the company's system expired on the 29th October last, the corporation having refused to renew the licence.

## NEW COMPANIES AND CAPITAL.

*Faure Electric Accumulator Company, Limited.*—Capital, 1,000,000*l.*, in 80,000 ordinary 10*l.* shares, and 200,000 deferred 1*l.* shares. First issue, 40,000 10*l.* shares, and 100,000 1*l.* shares; subscriptions being now invited for the 40,000 10*l.* shares. The company has been established to acquire all the patents now owned by the Société La Force et La Lumière for the United

Kingdom. The subscription list will close on Monday, the 6th instant, for London, and the following day for the country.

*Swindon and Cheltenham Extension Railway Company.*—Authorised capital, shares 450,000*l.*, in 10*l.* shares; borrowing powers, 150,000*l.* Subscriptions are now invited for the share capital, of which the Swindon, Marlborough, and Andover Railway Company will subscribe for 5,000 shares. The line will form a direct route from Cheltenham, where it will join the Great Western and Midland systems to Swindon, and the South-Western system via the Swindon, Marlborough, and Andover line.

## MINING COMPANIES.

*Rhodes Reef Gold.*—The directors of the Devala, Moyar, and Rhodes Reef Gold Mining Companies have received the following telegram from Devalah, dated March 3:—"Rhodes mill has crushed 100 tons; gold showing freely; quartz good; clean up 10th April."

## The Commercial Times.

## THE CORN TRADE.

## MARK LANE, FRIDAY EVENING.

The weather has been rather more unsettled this week, with heavy rains occasionally, but followed by fine drying winds, and the favourable outlook previously noticed as regards production remains undisturbed. The wheat trade continues in the same dull state as it has for some time past, with a further pretty general giving way in prices. In most of the leading markets of the United Kingdom there is about 1s decline on the week. Prices appear to be borne down by the internal heaviness of the trade, irrespective of the tendencies of rates in the markets abroad. Whilst the decline noted has been going on here, the continental markets, in several instances, have been gaining a stronger tone. Berlin is dearer, and some of the French corn exchanges, including that of Paris, are also rather higher. Almost as a sequel to the latter, some purchases on French account have at length been made of cargoes off our coast. Quotations from New York have not been reported so uniformly drooping this week as they have been here. It may be remarked, however, that from the 24th of January to the 24th of February, New York prices declined 20 cents per bushel, or about 6s 8d per qr., but they are still too high to leave any margin of profit on shipments to this country at present rates here. In the floating cargo trade prices are very unsettled, and for the most part weak. Off coast No. 1, Californias, has been sold at 49s 9d for U.K., and 51s for Continent, and No. 2, at 48s 6d., Odessa Ghirka at 39s. In forward positions, it is very difficult to effect sales. On passage American red winter has been sold at 49s; Oregon, at 48s 3d; Californian, No. 1, at about 47s to 47s 6d; and Rostoff, at 41s. Calcutta, March-May shipments, are offered at 43s to 43s 6d, and soft red at 41s 6d to 42s. The visible supply in America has increased 800,000 bushels, but the receipts at the depôts have decreased 170,000 bushels on the week. During the same time the quantity of wheat and flour on passage has increased about 200,000 quarters, and is now given as 3,148,000 quarters. Flour has followed a similar course to that of wheat, and is cheaper where sales occur. Barley on the spot has shown very little change as regards malting descriptions, but grinding sorts are cheaper, with very little doing. 21s to 22s are the nominal rates quoted for Danubian off coast, but 20s 7½d was the best bid obtainable to-day. The quantity on passage is now about 154,000 quarters. Maize has been very dull on the spot, but rather firmer floating. Off coast nothing offering. American mixed, March-April shipment, sold at 28s, and February-March at 28s 7½d. Round maize is more decidedly firmer. On passage, Dede Agatch has been sold at 25s 9d for orders, and old Danubian by steamer at the same price, direct ports. The American visible supply has decreased 1,500,000 bushels, and the receipts at the depôts 970,000 bushels, according to the telegrams to-day. Beans have in the week receded 1s per quarter. Peas remain without much alteration, as also do oats; but there is not much passing in either. A firm tone has prevailed in the market for agricultural seeds, with a fair amount of business passing.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9, with 1879-80, and with 1880-1:—

| Imports.   | 1878-9.    | 1879-80.   | 1880-1.    | 1881-2.    |
|--|------------|------------|------------|------------|
| Wheat (25 weeks to Feb. 18).....                         | 23,430,919 | 31,198,729 | 27,266,070 | 28,823,670 |
| Flour " " .....  | 3,862,824  | 5,663,060  | 6,512,313  | 4,820,181  |
| Add week ending Feb. 25—Wheat .....                      | 27,293,743 | 36,864,789 | 33,778,383 | 33,613,791 |
| Flour .....  | 537,721    | 776,134    | 567,610    | 1,318,329  |
| .....  | 132,913    | 147,678    | 108,588    | 150,466    |
| Total imports, 26 weeks .....                            | 27,964,377 | 37,788,601 | 34,454,581 | 35,142,586 |
| Less exports—Wheat .....                                 | 957,251    | 586,799    | 472,640    | 512,508    |
| Flour .....  | 46,445     | 63,380     | 65,155     | 83,706     |
| Net imports .....  | 26,960,681 | 37,138,422 | 33,916,786 | 34,546,372 |
| Add to this the estimated sales of home-grown wheat..... | 25,200,000 | 14,500,000 | 18,000,000 | 20,500,000 |
| Twenty-six weeks' home consumption                       | 52,160,000 | 51,640,000 | 51,920,000 | 55,350,000 |
| Average price of English wheat, per quarter.....         | s d        | s d        | s d        | s d        |
| = per cwt.....   | 40 6       | 47 0       | 42 3       | 47 0       |
|  | 9 4        | 10 10      | 9 9        | 10 10      |
| " Visible supply " in U. S. centres .....                | bushels.   | bushels.   | bushels.   | bushels.   |
|  | 21,000,000 | 28,250,000 | 26,400,000 | 18,134,000 |



PRICES CURRENT OF CORN, &c.

|  |  |
|--|--|
| WHEAT—English, white, new... 40 @ 55               | OATS (continued)—  |
| — red, new... 38 52                                | English, white and black... 25 @ 28  |
| — white, old... ..                                 | Scotch, Hopetown & potato... ..  |
| — red, old... ..                                   | — Angus and Sandy... ..  |
| Koenigsberg and Dantzig fine old... 58 60          | — common... 25 26  |
| Koenigsberg and Dantzig, new... 48 53              | Irish, potato... ..  |
| Rostock, Wismar, &c... ..                          | — white, feed... per 394 lb... ..  |
| Stettin and Hamburg... 52 54                       | — black... ..  |
| Danish and Holstein, new... ..                     | Danish, kiln dried... per 320 lb... ..                                       |
| St Petersburg, Szonska, pr. 496 lb... 51 53        | Finland... ..  |
| Calcutta... 44 46                                  | Archangel, St Petersburg... 20 24  |
| Kubanka... ..                                      | Riga... ..   |
| Marianopoli and Berdianski... 47 47/6              | Dutch and Hanoverian, &c... ..   |
| Odessa... 44 46                                    | TARES—   |
| Taganrog... 46 47                                  | English, winter, new... per qr... ..   |
| San Francisco, Chilean, new... ..                  | Scotch, large... per bush... ..  |
| New Zealand and Australian... 50 53                | Foreign... per qr... ..  |
| American, winter, new... 53 54                     | LINSEED CAKES—   |
| — spring, new... ..                                | English... per ton £97 6 10/0  |
| BARLEY—English, malting, new... 34 52              | Foreign... £8 9 7/6  |
| — Scotch, malting... ..                            | INDIAN CORN—   |
| — grinding... 24 30                                | American, white... per 480 lb... ..  |
| Danish, malting... ..                              | — yellow and mixed... 28 28/6  |
| French, —... 34 43                                 | Galatz, Odessa, and Ibraila... ..  |
| Foreign, distilling... per 432 lb... ..            | — yellow... 29 29/6  |
| — stout grinding... ..                             | Trieste, Ancona, &c... ..  |
| Danube and Odessa, &c. per 400 lb... 22/0 23/0     | FLOUR—   |
| Egyptian, &c... ..                                 | Nominal top price, town-made, delivered to the baker... per 280 lb... 47 ... |
| BEANS—English... 38 40                             | Town-made, households and seconds, delivered to the baker... 41 43           |
| Dutch, Hanover, and Italian... per 480 lb... 39 40 | Country marks... 33 39   |
| Barbary and Egyptian... 39 40                      | Hungarian... 53 57   |
| PEAS—English, white boilers, new... 40 47          | Australian... 40 42  |
| English, grey, dun, and maple, new... 30 44        | American and Canadian, fancy brand... per 196 lb... 36 40                    |
| English, blue, new... ..                           | Do, superfine to extra superfine... 30 31                                    |
| Foreign, white boilers, new... 36 37               | Do, common to fine... ..   |
| — feeding, old... ..                               | Do, heated and sour... ..  |
| RYE—English... per qr... ..                        | OATMEAL—   |
| Foreign, new... per 480 lb... ..                   | Scotch, fine... per ton £... ..  |
| OATS—English, Poland and potato... ..              | — round... £... ..   |

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

|   |   |
|---|---|
| WHEAT—  | BARLEY—(continued)                        |
| Sea of Azoff, Berdianski, Marianopoli... per 492 lb... .. | American... per 480 lb... @ 22            |
| Sea of Azoff, hard... ..                                  | Danubian... 20/9 22                       |
| — Taganrog... 46/6 47/6                                   | Galatz... ..                              |
| Odessa and Nicolaieff Ghirka... 39/6 45/6                 | BEANS—                                    |
| — hard... ..  | Egyptian, Sicilian, &c. pr 480 lb... ..   |
| — Polish... per 480 lb... ..                              | LENTILS—                                  |
| Danube, soft... ..  | Egyptian, and Sicilian... ..              |
| Nicolaieff Ghirka... ..                                   | INDIAN CORN—Per 480 & 492 lb... ..        |
| Australian... ..  | Galatz, Odessa, and Ibraila... ..         |
| Californian... 47/6 49                                    | American, yellow and white... ..          |
| American red winter... per 480 lb... 51 51/6              | Salonica and Enos... ..                   |
| — spring... ..  | RYE—                                      |
| Egyptian... ..  | Black Sea, &c... per 480 lb... ..         |
| BARLEY—   | OATS—                                     |
| Danish, kiln dried... per 424 lb... ..                    | Swedish... per 336 lb... ..               |
| — undried... ..   | Danish, new... ..                         |
|   | Archangel & Petersburg... p. 304 lb... .. |

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 25, 1882, and for the corresponding week in each of the years from 1881 to 1878:—

|            | QUANTITIES SOLD. |          |         | AVERAGE PRICES. |         |       |
|------------|------------------|----------|---------|-----------------|---------|-------|
|            | Wheat.           | Barley.  | Oats.   | Wheat.          | Barley. | Oats. |
|            | qrs bsh          | qrs bsh  | qrs bsh | s d             | s d     | s d   |
| 1882 ..... | 37,065 0         | 42,726 6 | 5,986 5 | 45 7            | 31 4    | 20 7  |
| 1881 ..... | 26,087 4         | 43,324 1 | 6,332 2 | 40 9            | 31 10   | 20 10 |
| 1880 ..... | 31,030 7         | 33,655 4 | 4,311 5 | 43 0            | 35 2    | 22 3  |
| 1879 ..... | 45,574 6         | 35,594 2 | 5,195 6 | 38 0            | 33 10   | 19 7  |
| 1878 ..... | 42,325 7         | 40,811 3 | 8,158 7 | 50 10           | 43 6    | 23 10 |

IRON AND COAL TRADES.

Notwithstanding that the agreement between the Scotch and the Cleveland ironmasters to restrict their output has been renewed, the pig iron markets continue flat, and at Glasgow the quotations for warrants has fallen to 47s 4d, as compared with 48s on the previous Friday. Our Middlesbro' correspondent telegraphs that that market has been flat this week, in consequence of a weak Glasgow market, and heavy sales on Glasgow account for long forward delivery, supposed to be uncovered. Business has been done for No. 3 as low as 41s 6d. Steel is quieter. Heavy rails, 6l; light rails, 6l 5s to 6l 10s. Bessemer hematite, good demand, at 61s.

Iron reports that a turn for the better in the pig-iron trade is recorded by their Durham correspondent. In Lancashire, however, business continues very quiet, with a downward tendency of prices. Quotations for pig iron are also a shade weaker in the Midlands. The hematite iron market has been quieter during the week, and prices are quoted lower. There is a lull in the manufactured iron market. Finished iron is not nearly so strong as it was a few weeks back; but there is yet no need to press sales, nearly all the works having still a large balance of orders to rely upon, the department which keeps busiest being that for ship plates. In South Wales both the iron and steel trades keep in a healthy condition. Trade at Birmingham has been satisfactory during the week, and there is no slackening in inquiries for contracts. For the first time for a long while trade has been depressed at Sheffield during the past week. Holders of iron and steel, however, are generally firm. A fall of 2s 6d in Bessemer took place last Saturday in the market, but since then

prices have rallied, and are again firm at the quotations of last week. The heavy trades keep good, and there is increased activity in the old Sheffield departments. The steel trade throughout the country is still in a prosperous condition, and there is much inquiry for steel rails. The shipbuilding trade is as vigorous as it can well be, and builders continue to book new orders. The total tonnage launched on the Clyde during February was 30,334 tons, being 7,534 tons more than in the same month of 1873, the most prosperous year known in the trade. All the Tyne and Wear firms are fully contracted up to the end of this year. Engine manufacturers are full of work, and, of course, marine work still preponderates, but locomotive builders have also plenty to do. Boiler-makers and founders are likewise fairly busy. The coal market is quiet. Households are lower in prices, as much as from 6d to 10d per ton in Lancashire. Industrial coal is selling moderately well, and there is a steady sale for coke. Steam coals are not going off so easily in South Wales as they have been.

THE COTTON TRADE.

LIVERPOOL.—MARCH 2.

Cotton was in good demand in the early part of the week, with some advance in prices; but on Tuesday and Wednesday the business was moderate, and at easier rates. To-day the market is steady, and quotations generally show little change from those of last Thursday. Sea Island continues in moderate demand, and quotations of the medium qualities are reduced 1/4d per lb. American has been in moderate request, but has slightly hardened in value for low middling and above. All sandy cotton, chiefly of the lower grades, has been depressed, and, with little business doing, quotations are quite nominal. For Brazilian there has again been a fair demand, and prices are generally steady. In Egyptian the business has been moderate, without change in prices. Rough Peruvian is freely offered, and smooth is firm, at the quotations. West Indian and African continue unchanged. For East Indian the demand has been more general, but chiefly for new cotton, the supply of which having increased, prices are partially 1/8d to 1/4d lower. Medium and lower grades are still neglected.

"Futures."—The market in the beginning of the week was firm, and prices advanced 1/4d to 3/4d per lb, but at the close the tone is dull, and 1/4d of the advance has been lost. The latest transactions are—Deliveries: American, any port, l.m.c., March-April, 6 3/4d; April-May, 6 3/4d; May-June, 6 1/4d; June-July, 6 1/4d; July-August, 6 1/4d. Shipment: East Indian, Oomrawuttee, g.g.c., Cape, March-April, 5 3/4d per lb.

The sales of the week amount to 61,260 bales, of which 2,480 are on speculation, and 3,750 declared for export. The forwarded is 12,840 bales, of which 9,070 are American, 480 Brazil, 2,560 Egyptian, and 730 bales Surat, which make the takings of the trade 67,870 bales.

3RD MARCH.—The sales to-day will probably amount to about 10,000 bales. The market without change.

PRICES CURRENT.

| Descriptions.         | Ord.   | Mid.   | Fair.  | Good Fair. | Good.  | Fine.  | Same Period 1881. |        |        | Same Period 1880. |        |        |
|-----------------------|--------|--------|--------|------------|--------|--------|-------------------|--------|--------|-------------------|--------|--------|
|                       |        |        |        |            |        |        | Mid.              | Fair.  | Good.  | Mid.              | Fair.  | Good.  |
| American.             | d      | d      | d      | d          | d      | d      | d                 | d      | d      | d                 | d      | d      |
| Sea Island... per lb  | 14 1/2 | 16     | 16 1/2 | 17         | 18 1/2 | 23     | 17                | 17 1/2 | 18 1/2 | 19                | 20     | 22     |
| Florida ditto...      | 12     | 14     | 14 1/2 | 15         | 15 1/2 | 16     | 15 1/2            | 16     | 17 1/2 | 17 1/2            | 18 1/2 | 19 1/2 |
|                       | G.O.   | L      | M      | Mid        | G.M    | M F    |                   |        |        |                   |        |        |
| Upland...             | 5 1/2  | 5 3/4  | 6 1/4  | 6 1/2      | 6 3/4  | 7 1/4  | 6 1/2             | 6 1/2  | 6 1/2  | 7 1/2             | 7 1/2  | 7 1/2  |
| Mobile...             | 5 1/2  | 5 3/4  | 6 1/4  | 6 1/2      | 6 3/4  | 7 1/4  | 6 1/2             | 6 1/2  | 6 1/2  | 7 1/2             | 7 1/2  | 7 1/2  |
| Texas...              | 5 1/2  | 5 3/4  | 6 1/4  | 6 1/2      | 6 3/4  | 7 1/4  | 6 1/2             | 6 1/2  | 6 1/2  | 7 1/2             | 7 1/2  | 7 1/2  |
| Orleans...            | 5 1/2  | 5 3/4  | 6 1/4  | 6 1/2      | 6 3/4  | 7 1/4  | 6 1/2             | 6 1/2  | 6 1/2  | 7 1/2             | 7 1/2  | 7 1/2  |
| Brazilian.            | Mid    | M F    | Fr.    | G.F.       | Gd.    | Fine   |                   |        |        |                   |        |        |
| Pernambuco, &c...     | 6 1/2  | 6 1/2  | 6 1/2  | 6 1/2      | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  |
| Ceara, Aracaty, &c... | 6 1/2  | 6 1/2  | 6 1/2  | 6 1/2      | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  |
| Paraiba...            | 6 1/2  | 6 1/2  | 6 1/2  | 6 1/2      | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  |
| Rio Grande...         | 6 1/2  | 6 1/2  | 6 1/2  | 6 1/2      | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  |
| Bahia, Aracaju, &c... | 6 1/2  | 6 1/2  | 6 1/2  | 6 1/2      | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  |
| Maceio...             | 6 1/2  | 6 1/2  | 6 1/2  | 6 1/2      | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  |
| Maranhao...           | 6 1/2  | 6 1/2  | 6 1/2  | 6 1/2      | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  |
| Egyptian—Gallini...   | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2      | 7 1/2  | 7 1/2  | 7 1/2             | 7 1/2  | 7 1/2  | 7 1/2             | 7 1/2  | 7 1/2  |
| Ditto Brown...        | 5 1/2  | 6 1/2  | 6 1/2  | 7 1/2      | 7 1/2  | 8 1/2  | 5 1/2             | 7 1/2  | 7 1/2  | 6 1/2             | 7 1/2  | 8 1/2  |
| Ditto White...        | 7      | 7      | 7      | 7          | 7      | 8 1/2  | 7                 | 7      | 7      | 7 1/2             | 7 1/2  | 8 1/2  |
| West Indian, &c...    |        |        |        |            |        |        |                   |        |        |                   |        |        |
| Tahiti Sea Island...  | 9 1/2  | 10     | 10 1/2 | 10 1/2     | 11 1/2 | 12     | 13 1/2            | 14 1/2 | 14 1/2 | 14 1/2            | 15 1/2 | 15 1/2 |
| West Indian...        | 6 1/2  | 6 1/2  | 6 1/2  | 6 1/2      | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  |
| Haytien...            | 6 1/2  | 6 1/2  | 6 1/2  | 6 1/2      | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  |
| La Guayran...         | 5 1/2  | 5 1/2  | 5 1/2  | 5 1/2      | 5 1/2  | 5 1/2  | 5 1/2             | 5 1/2  | 5 1/2  | 5 1/2             | 5 1/2  | 5 1/2  |
| Peruvian—Rough...     | 7 1/2  | 8 1/2  | 8 1/2  | 8 1/2      | 9 1/2  | 9 1/2  | 6 1/2             | 7 1/2  | 7 1/2  | 6 1/2             | 7 1/2  | 8 1/2  |
| Ditto Smooth...       | 6 1/2  | 6 1/2  | 6 1/2  | 6 1/2      | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  | 6 1/2             | 6 1/2  | 6 1/2  |
| Ditto Sea Island...   | 12     | 12 1/2 | 13 1/2 | 14         | 14 1/2 | 15 1/2 | 14 1/2            | 15 1/2 | 15 1/2 | 15 1/2            | 16 1/2 | 16 1/2 |
| African...            | 5 1/2  | 5 1/2  | 5 1/2  | 5 1/2      | 5 1/2  | 5 1/2  | 5 1/2             | 5 1/2  | 5 1/2  | 5 1/2             | 5 1/2  | 5 1/2  |
| East Indian.          |        |        |        |            |        |        |                   |        |        |                   |        |        |
| Surat—Hinguaht...     | 5 1/2  | 5 1/2  | 5 1/2  | 5 1/2      | 5 1/2  | 5 1/2  | 5 1/2             | 5 1/2  | 5 1/2  | 5 1/2             | 5 1/2  | 5 1/2  |
| Ginned Dharwar...     | 5 1/2  | 5 1/2  | 5 1/2  | 5 1/2      | 5 1/2  | 5 1/2  | 5 1/2             | 5 1/2  | 5 1/2  | 5 1/2             | 5 1/2  | 5 1/2  |
| M. Gin'd Broach...    | 4 1/2  | 4 1/2  | 4 1/2  | 4 1/2      | 4 1/2  | 4 1/2  | 4 1/2             | 4 1/2  | 4 1/2  | 4 1/2             | 4 1/2  | 4 1/2  |
| Dhollerah...          | 4 1/2  | 4 1/2  | 4 1/2  | 4 1/2      | 4 1/2  | 4 1/2  | 4 1/2             | 4 1/2  | 4 1/2  | 4 1/2             | 4 1/2  | 4 1/2  |
| Oomrawuttee...        | 4 1/2  | 4 1/2  | 4 1/2  | 4 1/2      | 4 1/2  | 4 1/2  | 4 1/2             | 4 1/2  | 4 1/2  | 4 1/2             | 4 1/2  | 4 1/2  |
| Vegaval, &c...        | 4 1/2  | 4 1/2  | 4 1/2  | 4 1/2      | 4 1/2  | 4 1/2  | 4 1/2             | 4 1/2  | 4 1/2  | 4 1/2             | 4 1/2  | 4 1/2  |
| Comptah...            | 4 1/2  | 4 1/2  | 4 1/2  | 4 1/2      | 4 1/2  | 4 1/2  | 4 1/2             | 4 1/2  | 4 1/2  | 4 1/2             | 4 1/2  | 4 1/2  |
| Scinde...             | 3 1/2  | 3 1/2  | 3 1/2  | 3 1/2      | 3 1/2  | 3 1/2  | 3 1/2             | 3 1/2  | 3 1/2  | 3 1/2             | 3 1/2  | 3 1/2  |
| Bengal...             | 3 1/2  | 3 1/2  | 3 1/2  | 3 1/2      | 3 1/2  | 3 1/2  | 3 1/2             | 3 1/2  | 3 1/2  | 3 1/2             | 3 1/2  | 3 1/2  |
| Rangoon...            | 3 1/2  | 3 1/2  | 3 1/2  | 3 1/2      | 3 1/2  | 3 1/2  | 3 1/2             | 3 1/2  | 3 1/2  | 3 1/2             | 3 1/2  | 3 1/2  |
| Madras—Tinnevely...   | 5 1/2  | 5 1/2  | 5 1/2  | 5 1/2      | 5 1/2  | 5 1/2  | 5 1/2             | 5 1/2  | 5 1/2  | 5 1/2             | 5 1/2  | 5 1/2  |
| Western               | 4 1/2  | 4 1/2  | 4 1/2  | 4 1/2      | 4 1/2  | 4 1/2  | 4 1/2             | 4 1/2  | 4 1/2  | 4 1/2             | 4 1/2  | 4 1/2  |

IMPORTS, EXPORTS, CONSUMPTION, &c.

|  | 1881.   | 1882.   |
|--|---------|---------|
|  | bales.  | bales.  |
| Imports from Jan. 1 to March 2 .....     | 830,726 | 833,744 |
| Exports from Jan. 1 to March 2 .....     | 53,202  | 34,910  |
| Stock, March 2 .....                     | 710,780 | 730,590 |
| Consumption from Jan. 1 to March 2 ..... | 545,310 | 552,850 |

The above figures show :—  
 An increase of imports compared with the same date last year of.....bales 3,020  
 An increase of quantity taken for consumption of..... 7,540  
 A decrease of actual exports of ..... 18,290  
 A decrease in stock of American cotton of..... 10,280  
 An increase in stock of other kinds of ..... 30,080  
 A net increase in stock of ..... 19,800

In speculation there is a decrease of 2,240 bales. The imports this week have amounted to 62,741 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 217,000 bales, against 349,000 bales at the corresponding period last year. The actual exports have been 6,218 bales this week.

LONDON.—MARCH 2.

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

The market for East India descriptions has been quiet throughout the week. American deliveries, after some fluctuations, close at about  $\frac{3}{4}$ d per lb above last Wednesday's rates.

PRESENT QUOTATIONS.

| Descriptions.              | Ord. to Mid. |          | Mid. Fair. |          | Fair to Good Fair. |                 | Good to Fine.   |                 | Prices of Fair same time. |                 |
|----------------------------|--------------|----------|------------|----------|--------------------|-----------------|-----------------|-----------------|---------------------------|-----------------|
|                            | per lb d     | per lb d | per lb d   | per lb d | per lb d           | per lb d        | per lb d        | per lb d        | 1881.                     | 1880.           |
| Surat—Hingenghaut.....     | @            | ...      | ...        | ...      | 5 $\frac{1}{2}$    | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$           | 6 $\frac{1}{2}$ |
| Saw-ginned Dharwar.....    | ...          | ...      | ...        | ...      | 5 $\frac{1}{2}$    | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$           | 5 $\frac{1}{2}$ |
| Machine-ginned Broach..... | ...          | ...      | ...        | ...      | 5 $\frac{1}{2}$    | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$           | 5 $\frac{1}{2}$ |
| Dhollerah.....             | ...          | ...      | ...        | ...      | 4 $\frac{1}{2}$    | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$           | 4 $\frac{1}{2}$ |
| Oomrawuttee.....           | ...          | ...      | ...        | ...      | 4 $\frac{1}{2}$    | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$           | 4 $\frac{1}{2}$ |
| Mangarole.....             | ...          | ...      | ...        | ...      | 4 $\frac{1}{2}$    | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$           | 4 $\frac{1}{2}$ |
| Comptah.....               | ...          | ...      | ...        | ...      | 4 $\frac{1}{2}$    | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$           | 4 $\frac{1}{2}$ |
| Madras—Tinnevely.....      | ...          | ...      | ...        | ...      | 5                  | 5               | 5               | 5               | 5                         | 5               |
| Western.....               | ...          | ...      | ...        | ...      | 4 $\frac{1}{2}$    | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$           | 4 $\frac{1}{2}$ |
| Northern.....              | ...          | ...      | ...        | ...      | 4 $\frac{1}{2}$    | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$           | 4 $\frac{1}{2}$ |
| Coconada.....              | ...          | ...      | ...        | ...      | 5                  | 5               | 5               | 5               | 5                         | 5               |
| Coimbatore, Salem, &c..... | ...          | ...      | ...        | ...      | 4 $\frac{1}{2}$    | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$           | 4 $\frac{1}{2}$ |
| Scinde.....                | ...          | ...      | ...        | ...      | 3 $\frac{1}{2}$    | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$           | 3 $\frac{1}{2}$ |
| Bengal.....                | ...          | ...      | ...        | ...      | 3 $\frac{1}{2}$    | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$           | 3 $\frac{1}{2}$ |
| Rangoon.....               | ...          | ...      | ...        | ...      | 3 $\frac{1}{2}$    | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$           | 3 $\frac{1}{2}$ |
| West India.....            | 6            | 6        | 6          | 6        | 7                  | 7               | 7               | 7               | 7                         | 7               |
| China.....                 | 5            | 5        | 5          | 5        | 6                  | 6               | 6               | 6               | 6                         | 6               |
| African.....               | ...          | ...      | ...        | ...      | 5                  | 5               | 5               | 5               | 5                         | 5               |
| Australian and Fiji.....   | ...          | ...      | ...        | ...      | 8                  | 8               | 8               | 8               | 8                         | 8               |
| Sea Island kinds.....      | 5            | 5        | 11         | 12       | 14                 | 16              | 14              | 18              | 18                        | 18              |
| Tahiti.....                | 5            | 5        | 7          | 10       | 10                 | 11              | 12              | 12              | 12                        | 12              |

The sales for arrival and forward delivery are about 8,300 bales. To arrive—Tinnevely, 5 $\frac{1}{2}$ d to 5 $\frac{1}{4}$ d, May-June, Suez, for good fair. Coconada, 5d, November-January, Cape, for fair red. Bengal, at 4 $\frac{1}{2}$ d for fine, g.c.; 4 $\frac{1}{4}$ d to 4 $\frac{1}{2}$ d for fully good, g.c.; 4 $\frac{1}{4}$ d for good, f.g.f.c., December-April, Cape and Canal. For delivery—American, any port, l.m.c., the following are the latest quotations :—March, 6 $\frac{1}{2}$ d; March-April, 6 $\frac{1}{2}$ d; April-May, 6 $\frac{3}{4}$ d; May-June, 6 $\frac{1}{2}$ d; June-July, 6 $\frac{3}{4}$ d; July-August, 6 $\frac{1}{2}$ d; August-September, 6 $\frac{3}{4}$ d.

IMPORTS, DELIVERIES, from January 1 to March 2, with Stock at March 2.

|                           | Surat and Scinde.                             | Madras.                  | Tinnevely.               | Bengal & Rangoon.         | Other Kinds.        | Total.                     |
|---------------------------|---|--------------------------|--------------------------|---------------------------|---------------------|----------------------------|
| Imported.....             | (1882) 12,434<br>(1881) 2,803<br>(1880) 738   | 4,185<br>6,318<br>13,549 | 6,187<br>2,429<br>10,777 | 27,960<br>40,972<br>7,296 | 194<br>860<br>379   | 50,960<br>53,387<br>32,739 |
| Delivered to Feb. 23..... | (1882) 11,342<br>(1881) 2,099<br>(1880) 1,677 | 7,596<br>9,223<br>19,528 | 8,183<br>5,485<br>10,171 | 8,926<br>24,501<br>16,620 | 615<br>299<br>353   | 36,662<br>41,607<br>48,349 |
| Stock, March 2.....       | (1882) 3,557<br>(1881) 2,763<br>(1880) 713    | 6,94<br>13,897<br>11,467 | 14,113<br>3,229<br>6,155 | 31,746<br>23,356<br>8,601 | 692<br>1,408<br>410 | 56,202<br>44,652<br>27,346 |

E. I. COTTON KNOWN TO BE AFLOAT TO EUROPE by latest Mail date.

|                           | London. | Liverpool. | Coast for Orders. | Foreign Ports. | Total 1882. | Total 1881. |
|---------------------------|---------|------------|-------------------|----------------|-------------|-------------|
| From—                     | bales.  | bales.     | bales.            | bales.         | bales.      | bales.      |
| Bombay.....               | 7,980   | 60,756     | ...               | 38,131         | 106,867     | 34,022      |
| Kurrachee.....            | ...     | ...        | ...               | ...            | 1,957       | ...         |
| Madras and Coconada.....  | 3,210   | ...        | ...               | 1,269          | 4,479       | 2,510       |
| Ceylon and Tuticorin..... | ...     | ...        | ...               | ...            | ...         | ...         |
| Calcutta.....             | 20,086  | 1,420      | ...               | 7,350          | 28,856      | 38,729      |
| Rangoon.....              | ...     | ...        | ...               | ...            | ...         | ...         |
| China.....                | ...     | ...        | ...               | ...            | ...         | 90          |
| 1882.....                 | 31,276  | 62,176     | ...               | 46,750         | 140,202     | ...         |
| 1881.....                 | 24,798  | 8,012      | ...               | 44,498         | ...         | 77,308      |

MANCHESTER, MARCH 2.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| RAW COTTON.  | Price, Mar. 2, 1882. | Corresponding week in |                   |                   |                   |                    |  |
|--|----------------------|-----------------------|-------------------|-------------------|-------------------|--------------------|--|
|  |                      | 1881.                 | 1880.             | 1879.             | 1878.             | 1877.              |  |
| Upland, middling.....per lb  | s d                  | s d                   | s d               | s d               | s d               | s d                |  |
| Ditto, mid. fair.....  | 0 6 $\frac{1}{2}$    | 0 6 $\frac{1}{2}$     | 0 7 $\frac{1}{2}$ | 0 5 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$  |  |
| Pernambuco fair.....   | 0 6 $\frac{1}{2}$    | 0 6 $\frac{1}{2}$     | 0 7 $\frac{1}{2}$ | 0 5 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$  |  |
| Ditto, good fair.....  | 0 6 $\frac{1}{2}$    | 0 7 $\frac{1}{2}$     | 0 7 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$  |  |
| No. 40 Mule-twist, fair, 2nd quality.....                                    | 0 10 $\frac{1}{2}$   | 6 10 $\frac{1}{2}$    | 1 0 $\frac{1}{2}$ | 0 8 $\frac{1}{2}$ | 0 10              | 0 10 $\frac{1}{2}$ |  |
| No. 30 Water-twist, ditto.....   | 0 10 $\frac{1}{2}$   | 0 10                  | 1 0 $\frac{1}{2}$ | 0 8               | 0 9               | 0 11               |  |
| 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....                            | 4 6                  | 4 7 $\frac{1}{2}$     | 4 4 $\frac{1}{2}$ | 3 9               | 4 1 6             | 4 5 6              |  |
| 27-in, 72 reed, ditto, 5 lbs 2 ozs.....                                      | 5 4 $\frac{1}{2}$    | 5 9                   | 5 4 $\frac{1}{2}$ | 4 1 4             | 4 9 6             | 4 11 6             |  |
| 39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs..... | 7 6                  | 8 0                   | 9 9               | 7 0               | 7 9               | 9 0                |  |
| 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....                              | 8 0                  | 9 0                   | 9 6               | 8 0               | 8 9               | 9 10 $\frac{1}{2}$ |  |
| 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....                               | 10 0                 | 10 0                  | 10 3              | 9 0               | 9 9               | 11 0               |  |
| 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....                     | 6 6                  | 7 0                   | 6 9               | 5 6               | 6 9               | 8 0                |  |

Throughout the week the market has ruled dull and inactive. The firm appearance of cotton at Liverpool and the United States has effectually prevented any giving way in quotations. Altogether, the demand in all departments has been poor and unsatisfactory. The movement in favour of short time so far has had no influence. Cloth is in abundant supply, but at existing prices makers see no margin of profit. As yet there is no disposition to realise. Yarns remain without improvement, either in price or the amount of trade in progress. To-day the market closes unusually flat, orders being few in number, and of small extent.

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co's Cotton Circular cabled March 2 :—

|                                   | Last Week. | This Week. | 1880-81.  | 1879-80.  |
|-----------------------------------|------------|------------|-----------|-----------|
| RECEIPTS, 7 days—At Gulf ports    | 24,000     | 21,000     | 79,000    | 44,000    |
| Atlantic ports.....               | 39,000     | 32,000     | 66,000    | 36,000    |
| Total.....                        | 63,000     | 53,000     | 145,000   | 80,000    |
| Total since Sept. 1—Gulf ports    | ...        | 1,686,000  | 2,093,000 | 2,028,000 |
| Atlantic ports.....               | ...        | 2,327,000  | 2,530,000 | 2,228,000 |
| All ports.....                    | ...        | 4,013,000  | 4,623,000 | 4,256,000 |
| Received subsequently at ports... | ...        | ...        | 1,202,000 | 690,000   |
| Whole week following.....         | ...        | ...        | 136,000   | 64,000    |
| Total crop.....                   | ...        | ...        | 6,589,000 | 5,757,000 |
| EXPORTS, 7 days—To G. Britain..   | 58,000     | 58,000     | 56,000    | 74,000    |
| Continent.....                    | 14,000     | 54,000     | 49,000    | 48,000    |
| Total.....                        | 72,000     | 112,000    | 105,000   | 122,000   |
| Total since Sept. 1.....          | ...        | 2,335,000  | 2,967,000 | 2,539,000 |

FUTURE DELIVERY AT NEW YORK—MIDDLING.

|                | Mar.  | Apr.  | May.  | June. | July. | Aug.  | Sept. | Oct.  | Nov.  |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| To-day.....    | 11-71 | 11-86 | 12-04 | 12-21 | 12-37 | 12-51 | 12-13 | 11-57 | 11-41 |
| Last week..... | 11-38 | 11-40 | 11-60 | 11-76 | 11-92 | 12-07 | 12-19 | 11-72 | 11-20 |
| Last year..... | 11-32 | 11-35 | 11-47 | 11-59 | 11-66 | 11-73 | 11-29 | 10-86 | 10-71 |

PRICES—MIDDLING.

|                  | To-day.          | Previous Week.   |
|------------------|------------------|------------------|
| New Orleans..... | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Galveston.....   | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Savannah.....    | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Charleston.....  | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| New York.....    | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |

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

|                         | To-day.         |                 | Previous Week.  |                 | Freight. |          |
|-------------------------|-----------------|-----------------|-----------------|-----------------|----------|----------|
|                         | Low mid.        | Mid.            | Low mid.        | Mid.            | Sail.    | Steamer. |
| New Orleans.....        | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ...      | ...      |
| Galveston.....          | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ...      | ...      |
| Savannah.....           | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ...      | ...      |
| Charleston.....         | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ...      | ...      |
| New York (steamer)..... | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ...      | ...      |

THE WOOL TRADE.

As regards English wool, there was a large attendance of buyers and sellers at Bristol wool fair. Skin wools were in good request, especially the choicest and lowest qualities. Prices were fully maintained. Fleeces were not sought after, and hoggs were comparatively neglected.

The first series of London colonial wool sales for 1882 opened on Tuesday, and out of the 300,000 bales of new wools to which the quantity is limited, the following were the arrivals to that date :—New South Wales and Queensland, 65,431 bales; Port Philip, 110,023 bales; Adelaide, 46,223 bales; Western Australia, 3,132 bales; Tasmania, 342 bales; New Zealand, 8,923 bales; Cape and Natal, 49,764 bales; Falkland Islands, 229 bales; total, 284,067 bales. Out of the arrivals, about 41,000 bales had been forwarded direct to the Continent and Yorkshire. On the other hand, 10,000 bales, chiefly Capes, were held over from the last sales. We shall furnish our usual record of current sales next week.

Messrs Edenborough and Co. state that on the opening day "there was a good attendance of both home and foreign buyers in the sale room, and biddings were spirited at about the closing rates of the November-December series of last year. The catalogue was a fairly representative one for Cape and Natal wools, but the selection of Australian was not large. We learn from a telegram from Melbourne that the production of wool in the Australasian Colonies is estimated to show a reduction of from 20,000 to 25,000 bales from last season, and the shipments afloat at the present date are actually 15,000 bales less than at same time last year."

Our Liverpool correspondents inform us that little business of any moment in miscellaneous foreign sorts is to be recorded there for the past week, and prices are hardly tested, as holders continue pretty firm in their demands, and buyers find domestic classes cheaper in proportion; however, more or less confidence seems to be indulged in as regards the future. Further quantities of inferior alpaca and mohair fleece at late quotations have not seriously trampled on the at present ample stocks. Our Bradford correspondent writes :—During the present week the London wool sales have opened, and Bristol wool fair has come off. Both these events have fully equalled, and, indeed, rather exceeded, Bradford expectations in regard to the firmness of values displayed. The result upon our own market has, nevertheless, been unsatisfactory. It has strengthened the confidence of holders, who are very independent; but it has not in any degree stimulated buyers, who are mainly influenced by the sluggishness

in the demand for yarns and pieces, and continue to abstain from all but necessary purchases. Spinners especially report a most meagre and spiritless demand. The shipping houses are bidding lower prices than ever, and it is difficult to maintain quotations, in spite of the firmness in wool. The piece trade also drags. There is a small business doing for many markets, but all are below an average. The absence of cold weather this winter, both here and on the Continent, has prevented winter goods from going off, and the result is the spring purchases are largely diminished.

The following quotations for woollens and worsteds are supplied in Messrs W. and C. Dunlop's Bradford prices current:—

|                                  | 1882.     |         | 1881.     |         |
|----------------------------------|-----------|---------|-----------|---------|
|                                  | March 1.  | Feb. 1. | March 1.  | Feb. 1. |
| Medium Cloth.....three lion chop | 6 0       | 6 0     | 6 0       | 6 0     |
| Spanish Stripes.....double eagle | 2 7       | 2 7     | 2 8       | 2 8     |
|                                  | Per yard. |         | Per yard. |         |
| Long Ells.....unicorn            | 26 0      | 26 0    | 27 6      | 27 6    |
| Camlets HD.....double eagle      | 48 6      | 49 6    | 52 4      | 52 4    |
| ".....eagle                      | 45 6      | 46 6    | 49 9      | 49 9    |
| Lastings No. 12.....unicorn      | 43 0      | 43 6    | 44 0      | 44 0    |
| " 10.....eagle                   | 37 0      | 37 6    | 33 0      | 33 0    |
| " 10....." "                     | 33 3      | 33 9    | 34 6      | 34 6    |
| Worsted Crapes.....              | 27 9      | 28 0    | 28 6      | 28 6    |
| Plain Orleans.....unicorn        | 13 4½     | 13 4½   | 14 0      | 14 0    |
| ".....double eagle               | 12 4½     | 12 4½   | 13 0      | 13 0    |
| Figured Orleans.....             | 13 7      | 13 9    | 13 7      | 13 7    |
| " second quality                 | 11 0      | 11 3    | 11 3      | 11 3    |

JUTE, FLAX, AND HEMP TRADES.

Jute is steady, and a moderate amount of business done for arrival, chiefly to London. A telegram from Calcutta to March 1st reports a firm market, but the state of trade in Dundee does not improve. About 10,000 bales sold to arrive, chiefly for London. To-day, 2,000 bales sold for Dundee, including low qualities, at 12½ 5s; second native marks, 14½ 12s 6d per cwt.

The week's receipts of Manila hemp are advised by telegram as 14,000 bales, and the shipments to England at 25,000 bales. Deliveries to New York for the past month, 34,000 bales, and supplies much smaller than in the previous year. The market here does not present any feature of interest. A few sales have been made to arrive at steady prices. Fair roping, 43½ 10s to 44½; brown, 40½ 10s, December, per steamer.

SILK TRADE.

Since the public sales the market has remained dull, and several parcels of silk belonging to Lyons houses are being offered on this market, the financial difficulties there preventing a ready sale. Prices, however, remain unchanged, and Tsaltees are firmly held, the stock being small. Manufacturers throughout the country are fully employed.

LEATHER TRADE.

Although we cannot report an active demand for leather during the week, a fair amount of general business has been done, in spite of the caution which buyers exercise in their purchases. The inquiry, as before, is principally for light English butts, dressing and shaved hides, English horse hides, and light shoulders. Prices are unaltered.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—The trade appear to have more confidence, the tone of the market being firmer. Prices are unusually low, with the supply of refining West India very small. Brown Eastern descriptions meet with some demand, at rather better prices than could be obtained last week. Crystallised Demerara by auction sold steadily from 24s to 28s, and very bright at 29s to 30s. A cargo of this description off the coast sold at about 24s 7½d for the Continent. Transactions in West India on the spot reach 783 casks 1,500 smaller packages, including the parcels realised by auction. Beet for delivery obtains better prices. The statistical position of sugar is not favourable to improvement, the surplus stock being 28,000 tons in the four chief ports of the United Kingdom, and the home deliveries in two months show 12,000 tons decrease compared with 1881. Prices have advanced in New York, and Cuba quotations are too high to allow of business for this market.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO FEB. 25, WITH STOCKS ON HAND.

|                              | 1882.     | 1881.     | 1880.     | 1879.     |
|------------------------------|-----------|-----------|-----------|-----------|
| Imported.....tons            | 42,400    | 50,620    | 47,300    | 43,000    |
| Delivered.....               | 45,500    | 51,700    | 51,100    | 43,200    |
| Stock.....                   | 70,600    | 70,600    | 71,500    | 44,700    |
| Stock (U. K.).....           | 164,700   | 136,000   | 145,300   | 120,800   |
| Prices Madras Jaggery..p.cwt | 14 0 15 0 | 13 6 15 0 | 16 0 16 6 | 14 0 14 9 |
| Crystallised Demerara.....   | 24 0 30 0 | 27 0 30 0 | 26 6 30 0 | 23 0 27 0 |

Mauritius.—There have not been any public sales.

Bengal.—1,620 bags by auction were bought in, and since sold at 19s 6d to 21s 9d for Gurpatta, &c.

Penang.—350 tons native brown in baskets sold to arrive at 14s to 14s 6d. On the spot 200 tons at 13s 9d to 14s, and 2,136 bags European at 18s to 18s 6d.

Manila.—500 tons Taal sold at 13s.

Bahia. 771 bags grainy at 23s 6d to 24s.

Floating Cargoes.—One of 4,070 bags Brazil off the coast at 19s 9d; two of Java, together about 1,370 tons; No. 15½ at 25s 3d for the United Kingdom. A small cargo of grainy Surinam at 23s 9d for Bristol.

Refined.—The market generally shows an improving tendency, and the demand is steady. In the Clyde a good business done, and the out-turn is not so large as usual. Here prices yesterday were rather in favour of the sellers. Sales of fair extent reported in French loaves at last week's advance to 3d per cwt above.

Beet Sugar.—Sales of fair extent have been made, the latest including Austrian and German at 22s 6d to 22s 7½d per cwt, f.o.b., March shipment.

RUM.—About 200 puncheons West India have changed hands: Demerara at 2s 1d to 2s 3d, according to quality; and Berbice at 2s per proof gallon.

COCOA.—The market continues well supplied, and there is a large quantity to come forward. Prices in Tuesday's sales were irregular. 2,940 bags Trinidad chiefly found buyers at previous rates to rather under: grey and mixed, 68s to 75s; middling to good, 75s 6d to 82s; fine, 82s 6d to 87s. 732 bags Grenada rather more than half sold at 55s to 62s 6d; low mixed, 52s. Good to fine, at 66s to 73s, realised high prices. 1 cask 304 barrels and bags Dominica were bought in at 54s to 57s, a few selling at 52s. 393 bags Guayaquil part sold at 58s for Machala, being lower. 682 bags African withdrawn at 50s to 63s. 94 bags Surinam went dearer: grey to good, 66s 6d to 75s. 122 bags Samara bought in at 51s to 63s per cwt.

COFFEE.—Since last Friday the business has been of very limited extent, partly through the diminished supplies brought upon the market, but the demand continues slow, and prices somewhat unsettled, except for fine qualities. The deliveries in Holland exhibit rather a large increase upon the previous years. 96,500 bags Java are declared for public sale next Wednesday on account of the Netherland's Trading Company. The supply of plantation Ceylon by auction here has been only 313 casks 24 barrels 14 bags, which went as follows: pale low grown and last year's import, 62s 6d to 68s; bold, 70s to 78s; color low, middling dull to middling, 70s to 77s; good middling, 78s to 86s; fine, 88s to 98s; bold, 100s to 110s. 53 cases 610 bags East India included new crop Coorg at 83s 6d to 89s 6d; bold, 103s to 105s. 79 half-bales Mocha partly sold at 112s for mixed short berry. 1,001 bags Singapore withdrawn above the market value: new picked Bally, 44s; old, mixed quality, 41s. 1 cask 442 barrels 650 bags Jamaica partly found buyers: good ordinary at 42s to 45s 6d; fine ordinary at 47s 6d to 48s 6d; and pale greenish at 57s 6d. 6,852 bags foreign partly sold: Guatemala, mixed foxey, 47s to 48s; fine ordinary, 56s 6d to 58s 6d; good grey, 66s; good color, new crop, 79s to 80s. Other Central American, 62s to 67s 6d; good to fine ordinary palish, 47s 6d to 56s; grey, 66s 6d; good color, 80s to 86s 6d; Porto Rico, 65s to 71s; Santos, 44s 6d to 53s.

IMPORTS AND DELIVERIES OF COFFEE TO FEB. 25, WITH STOCKS ON HAND.

|                            | 1882.   | 1881.   | 1880.    | 1879.   |
|----------------------------|---------|---------|----------|---------|
| Imported.....tons          | 5,090   | 6,710   | 10,480   | 10,180  |
| Deliveries.....            | 6,700   | 7,440   | 6,390    | 10,250  |
| Stock.....                 | 11,150  | 13,020  | 16,300   | 11,000  |
| Mid. Plantation Ceylon ... | 690 760 | 800 870 | 990 1040 | 920 960 |

TEA.—Business in this market continues dull, with unsatisfactory deliveries, the total being two million pounds smaller last month than in February, 1881. Low and common grades of congou are depressed, ranging from 5½d to 6½d; good common 6½d to 6¾d; fair up to 10½d. Medium to fine firmer at 1s to 1s 8d, and fine moning sold at 2s. New shantams 5d to 5½d. Fine green firmer. Common sold at uneven prices. The public sales have comprised 27,500 packages. Of Indian 10,000 packages sold on former terms. Deliveries in February 3,434,000 lbs, or nearly 1,000,000 lbs less than in the previous year. Trade in the country is inactive. Stock of tea in the United Kingdom at the end of February, 112,000,000 lbs, against 109,000,000 lbs, and 104,250,000 lbs in 1881 and 1880, at same dates.

RICE.—Quotations continue depressed, stocks large, and an absence of speculative demand. New crop Burmah is lower to sell. Two steamer cargoes have been reported this week for spring shipment to Hamburg, at 7s 6d; sailing vessels quoted 7s 7½d per cwt, open charter. On the spot 2,000 bags Neerancie Arracan at 6s 9d. London stock, February 25th, 38,170 tons, against 27,700 tons last year; Liverpool, 81,750 tons, against 38,480 tons last year.

IMPORTS AND DELIVERIES OF RICE TO FEB. 25, WITH STOCKS ON HAND.

|                             | 1882.   | 1881.      | 1880.      | 1879.      |
|-----------------------------|---------|------------|------------|------------|
| Imported.....tons           | 6,340   | 16,720     | 17,050     | 12,560     |
| Delivered.....              | 21,350  | 18,520     | 12,330     | 19,330     |
| Stock.....                  | 37,840  | 27,900     | 17,300     | 18,900     |
| Price New Rangoon O.C.p.cwt | 7 5 7 9 | 8 9 8 10 ½ | 8 3 8 10 ½ | 8 10 9 7 ½ |

SAGO.—The market dull; prices unchanged. 921 bags by auction were chiefly withdrawn at firm rates, viz., 16s to 16s 6d for good small, 77 bags fair selling at 15s to 15s 6d, and 141 bags damaged medium, "without reserve," at 12s to 13s.

SAGO FLOUR.—485 bags ordinary Singapore sold at 11s 6d to 12s per cwt.

TAPIOCA.—2,993 bags Singapore about one-fourth part sold at 1½d to 1¾d for dull. Of 486 bags fine Penang a few bought at 2½d per lb. 1,593 bags pearl were chiefly bought in. A few lots sold, including dingy medium, at 15s; bullet 15s 6d to 16s per cwt, being lower.

BLACK PEPPER remains dull. Singapore has sold for arrival at 4½d. 326 bags by auction partly sold at 5d. 320 bags Siam out at 5d to 5½d. 500 bags Lampong part sold at 4½d for greyish and rather dusty. Of 655 bags Penang, 419 bags brought 4½d to 4¾d for common dusty Acheen, being fully ½d decline. Privately a few sales made in Singapore at 5d to 5½d per lb.

WHITE PEPPER.—A limited business has been done in Singapore at 7½d. Of 150 bags by auction yesterday, a few lots only realised 7½d per lb for fair quality.

NUTMEGS.—5 cases Penang sold at 1s 9d to 1s 10d per lb for 168's and 144's.

CLOVES.—At the public sales, 12 cases mixed Amboyna were

bought in at 1s 4d, and 8 cases very good Penang at 2s 1d, with 1s 10d bid. 222 bales Zanzibar sold at 9½d to 10d for middling to fair, and 10½d for good bright.

**CINNAMON.**—The sales on Monday consisted of 3,942 bales Ceylon, which passed off flatly. Low to medium sorts went at previous rates: good to fine at 2d to 4d per lb under November prices. About 1,800 bales were sold: good middling to fine 1st sort, 1s 8d to 1s 10d; very fine and superior, 2s 2d to 2s 11d; low to middling, 1s 3d to 1s 7d; good to superior 2nd sort, 1s 5d to 1s 11d; low to middling, 1s 1d to 1s 4d; low to fine 3rd sort, 11d to 1s 3d; a few superior, 1s 6d; very low to fine 4th sort, 8d to 1s. 519 bags chips only partly sold at 3½d to 4½d. Cuttings, &c., 6½d to 8d per lb. The next sales are fixed for the 22nd May, 1882.

**CASSIA LIGNEA.**—300 boxes (imported in 1879) sold at 36s 6d to 37s per cwt, being again rather lower.

**PIMENTO** is very dull, and 1,257 bags offered by auction were chiefly withdrawn, a few lots selling at 3½d to 3¾d per lb.

**SALTPETRE.**—Sales on the spot are limited, and the stock in the warehouses amounted to about 930 tons at the end of February. 100 tons Bengal have sold to arrive at 20s 9d per cwt, February to March shipment.

**INDIGO.**—Nothing of interest reported in East India. The supply of Guatemala at public sale, on the 4th inst, will probably be 4,000 serons. Business in the latter at 2d to 3d per lb advance.

**COCHINEAL.**—The attempt was made to sell by auction, on Wednesday, 126 bags Teneriffe, brought forward, and 23 bags sold at 1s 7d to 1s 8d per lb for rosy blacks.

**OTHER DRY-SALTY GOODS.**—There has been some speculative demand for gambier, at firmer rates, and business of fair extent transacted. Old import, 20s; new, on the spot and landing, 20s 3d to 20s 7½d; 450 tons to arrive, at 20s 4½d to 20s 6d. The stock is small—viz, about 1,000 tons. Cutch quiet. 622 boxes at public sale withdrawn, at 22s 6d to 28s 6d. 17 bales Bengal safflower part sold at 65s. 1,000 bags Bengal turmeric were bought in at 13s 3d. Privately a sale made at 13s. 95 cases China galls out at 82s 6d per cwt.

**DRUGS.**—Aloes: all descriptions continue to command high prices. Balsam Peru, with new arrivals, slightly cheaper. Bark: South American and East Indian chinchona, more doing, at steady rates. Camphor still very quiet. Cardamoms neglected. Castor-oil flat. Gum olibanum is selling at cheap prices. Ipecacuanha: good and fine root very scarce. Musk steady. Rhubarb very quiet. Essential oils also very little doing.

**CHEMICALS.**—Markets firm, but very little business doing.

**SHELLAC.**—The public sales of 505 chests went at steady rates, including second orange at 5l 10s to 5l 15s per cwt. A few parcels sold by private contract. The stock in London at the end of February was reduced to 39,543 chests, being, with the exception of last year's, smaller than usual. Delivered in two months, 5,370 chests.

**METALS.**—Prices are irregular, and vary daily, the tone of business being still quiet. The stock of imported tin showed some increase during last month, and was 7,881 tons at the close. Deliveries, 1,587 tons, including 583 tons for America. Yesterday, 110l 15s sharp cash accepted, the closing price being 111l to 111l 5s; three months prompt, 112l 15s. English quiet. Chili copper, after declining to 63l 5s cash, showed rather more steadiness, and 63l 10s to 64l paid, being fully 30s under last Friday's quotation. Spelter is without further change. At the public sale of sheet zinc, 140 tons, rolled at the London mills, part sold at 20l 10s. The stock of pig iron in Glasgow continues at 131,000 tons, or 105,000 tons over last year's. Prices again weaker. Yesterday business at 47s 7½d to 48s per ton cash. Shipments last week, 10,739 tons. Stocks in the Cleveland district moderate, and the makers will adhere to the reduced scale of production for another six months. Lead steady. 800 to 900 tons Greek by auction sold at 14l 10s to 14l 15s per ton.

**LINSEED.**—Quotations are lower in all positions, with a quiet market, and the week's business has been chiefly confined to Calcutta. On the spot, 46s 6d; to arrive, near at hand, 46s 6d to 47s 6d, according to conditions. New seed, for spring shipment, 47s 6d to 47s 9d. 1,000 quarters Bombay sold, spring shipment, at 47s 9d per quarter, paid on the spot; and for the Continent, 48s. The supply afloat from Calcutta to the United Kingdom is less than half that in 1882 at same date. Nothing done in Azov.

**PETROLEUM OIL.**—The stock continues large, viz., 164,250 barrels. Market unsettled. On the spot, 6d to 6½d; last four months, 7½d per gallon.

**SPIRITS TURPENTINE.**—American steady, at 42s 3d. The quotation for delivery in the last four months is 32s 6d per cwt.

**TALLOW.**—Small transactions have been reported during the week, and prices are unchanged, including Petersburg, new, at 48s 6d per cwt. There will be a very limited supply of Australian at public sale to-day. The telegram advises the month's shipment at 6,200 casks.

STATISTICS OF TALLOW FROM MESSRS COLCHESTER AND WOOLNER'S CIRCULAR.

|                             | casks.    | casks.    | casks.    |
|-----------------------------|-----------|-----------|-----------|
|                             | 1882      | 1881      | 1880      |
| Stock, Feb. 23 .....        | 3,055     | 11,918    | 17,640    |
| Arrived since Jan. 1 .....  | 6,770     | 12,256    | 9,805     |
| Delivered do .....          | 9,311     | 13,631    | 10,467    |
|                             | per cwt.  | per cwt.  | per cwt.  |
| Price fine Australian ..... | 40/0 46/0 | 31/0 37/0 | 35/0 37/0 |

**OILS.**—Passing sales in olive have not influenced quotations, and the markets are quiet. Palm remains inactive. The low prices

of cocoa-nut do not lead to speculative business. Seed oils are rather quiet. English brown rape 29l 10s on the spot and to April; 2l May to August, and 28l 15s last four months. Linseed barely maintains last Friday's quotations. On the spot, 24l 17s 6d to 25l; next two months, 25l 10s to 25l 12s 6d; May to August, 25l 15s; last four months, 26l 5s per ton. The high prices demanded for sperm tend to prevent business. Colored seal meets some inquiry at 26l to 28l per tun. Other fish oils quiet.

**TOBACCO.**—There has been but little business done during the past week in American growths of tobacco. Bids have been made for fine qualities, but holders decline to submit to any concession in their limits, especially for the better grades. In substitutes a moderate amount of business has been done.

## POSTSCRIPT.

## FRIDAY EVENING.

**SUGAR.**—Crystallised Demerara, by auction, sold at 24s 6d to 28s 6d, being rather dearer. Business in West India to-day 367 casks, making 1,163 casks for the week, besides 5,500 smaller packages. 881 bags Mauritius sold at 21s to 25s 6d for semi-grainy, and 18s to 21s 6d for syrups. 1,354 baskets native Penang at 13s 6d to 14s 6d. 400 tons native Penang in baskets sold to arrive at 14s 1½d.

**COFFEE.**—At public sale, 281 casks 27 barrels 118 bags plantation Ceylon about half sold at previous rates, also part of 518 bags East India. 336 half-bales Mocha withdrawn at high prices. 459 bags foreign only partly sold on previous terms. 62 cases bought in; also the bulk of 517 packages Jamaica.

**GAMBIER.**—250 tons to arrive at 20s 4½d to 20s 6d.

**METALS.**—Tin closed at 110l 15s to 111l 2s 6d cash and fourteen days. Chili copper, 63l 10s to 63l 12s 6d cash. Scotch pig iron, 47s 1½d to 47s 3d.

**TALLOW.**—The sales of Australian went about 6d to 9d lower. 493 casks, by auction, part sold. Fine mutton, 45s to 45s 6d. Fine beef, 39s 6d to 40s. No alteration in tallow.

**OILS.**—Linseed steady, at 25l. 303 casks 140 barrels Mauritius cocoa-nut, by auction, withdrawn.

## ADDITIONAL NOTICES.

**TEA.**—Messrs J. C. Sillar and Co. report:—The market has been extremely depressed; large quantities of low China congous have been forced for sale, and prices are again lower, shantam kinds selling as low as 4½d to 5d per lb. Green teas are unchanged. Indian teas are also dull. The deliveries of these kinds last month were only 3,400,000 lbs, against 4,000,000 lbs in January, and 4,400,000 lbs in February last year, the total deliveries for last month being about 2,000,000 lbs smaller than during February, 1881.

**GREEN FRUIT.**—Messrs Keeling and Hunt report that oranges, owing to unsteadiness, are realising lower prices. Lemons without alteration. Nuts of all kinds dull of sale; Valencia onions of good quality and condition selling at fair rates. American apples much wanted. St Michael pineapples advanced in value.

**DRY FRUIT.**—Messrs Richard Witherby and Co. report:—The trade for currants has gone dull this week, but the deliveries continue good, and prices are well sustained. Valencias are reduced to a very small compass. Sultanias and Elemes are not inquired for.

**METALS.**—The business of the week has not been very large. Copper is being dealt in cautiously, at slowly declining rates for Chili, g.o.b., to-day's price being 63l 10s, ordinary cash terms. Other descriptions of copper have had no attention all the week. Iron has been a constantly drooping market. Scotch pig, to-day's price being 47s 3d cash for g.m.b. warrants. Tin has been an even market all the week, 10s a ton up or down having been the extreme of fluctuations—to-day 111l 5s per ton for 14 days' cash, is the current rate. Lead steady, and in moderate demand. Spelter quiet. Tin-plates continue rather heavy.

## METROPOLITAN CATTLE MARKET.

**MONDAY, February 27.**—The total imports of foreign stock into London last week amounted to 12,787 head. In the corresponding week last year we received 14,941; in 1880, 4,433; in 1879, 9,750; in 1878, 13,904; in 1877, 13,119 head. At Liverpool during the week we received 177 beasts and 738 sheep from Portland, and 156 sheep from New York.

Supplies to-day were not large, but were about equal to requirements. A moderate number of home-fed beasts were received, and some Scotch and Irish arrivals were noticed. The demand was very quiet. The very best Scots and crosses male 6s, but 5s 10d per 8 lbs was accepted as the general top quotation. On the foreign side of the market a few Danish beasts were offered, and were disposed of at about late rates. The sheep market was quiet, at about the quotations current on Monday last. The best Downs and half-breds sold at 7s 6d to 7s 8d per 8 lbs. Calves were quiet, but steady. Pigs sold on former terms.

## SUPPLIES ON SALE.

|                       | Feb. 27, 1882. | Feb. 28, 1881. | Mar. 1, 1880. |
|-----------------------|----------------|----------------|---------------|
| Beasts .....          | 2,470          | 2,850          | 2,530         |
| Sheep and lambs ..... | 5,930          | 8,130          | 12,140        |
| Calves .....          | 60             | 20             | 50            |
| Pigs .....            | .....          | .....          | 16            |

**THURSDAY, March 2.**—Fair supplies of cattle were on offer to-day, and the sale was not brisk, but Monday's rates were upheld. A limited number of sheep were penned, and the market was soon cleared, prices ruling against the buyers. Clipped sheep

most in favour. The calf trade was very firm, and prime qualities dearer. There is little change in the pig trade. Best Norfolks and Scots, 5s 8d to 6s; heavy short-horns, 5s 4d to 5s 6d; second quality beasts, 4s 4d to 5s; Swedish, 4s 4d to 4s 6d; best Downs and half-breds, 7s 4d to 7s 8d; best long wools, 7s to 7s 4d; second qualities and ewes, 5s 8d to 6s 6d; calves, 5s 4d to 6s 8d per stone of 8 lbs sinking the offal.

METROPOLITAN MEAT MARKET.

MONDAY, February 27.—A moderate supply of meat was offered to-day, and demand was steady, as follows:—

| Per 8 lbs by the carcase. |      |    |      |                 |            |
|---------------------------|------|----|------|-----------------|------------|
| s                         | d    | s  | d    | s               | d          |
| Inferior beef             | 3 0  | to | 3 8  | Inferior mutton | 3 4 to 4 0 |
| Middling ditto            | 3 10 | to | 4 4  | Middling mutton | 4 4 to 5 4 |
| Prime large ditto         | 4 6  | to | 4 10 | Prime ditto     | 5 4 to 6 4 |
| Prime small ditto         | 4 10 | to | 5 0  | Large pork      | 3 6 to 4 0 |
| Veal                      | 5 0  | to | 5 8  | Small pork      | 4 4 to 4 8 |

THURSDAY, March 2.—Supplies to-day were light and prices high. Beef, 3s 6d to 5s 4d; mutton, 4s to 6s 4d; veal, 4s 8d to 6s; pork, 3s 8d to 5s 4d per stone of 8 lbs by the carcase.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, February 27.—The market was moderately supplied. There was a good trade, as follows:—Essex regents, 80s per ton; ditto champions, 50s; Kent regents, 80s to 100s; ditto champions, 60s to 70s; magnum bonums, 80s to 90s; flukes, 120s to 130s; victorias, 100s to 110s.

The Gazette.

TUESDAY, February 28.

BANKRUPTS.

George Yeatherd Ball, 35 Gower street, Bedford square.—Louis Alexander Pivernau, 91 Mortimer street, Cavendish square, art dealer.—William Kirby, 3 Rochester row, Westminster, and 12 Cowley road, Brixton, milk dealer.—William Henry Shadwell Earle, 76 Norfolk terrace, Notting hill, and Blomfield House, the Grange, Ealing, milk dealer, dairyman's agent, and retired general in Her Majesty's army.—Henry Case, 18 Ironmonger lane, late of 48 Bow lane, tailor.—J. W. Daugars, 16 Pall mall, barrister-at-law.—Helen Richardson, 5 London street, Norfolk square, Paddington, widow.—Annie Marjorie Greafell, 2

Somers villa, Lavender hill, Wandsworth, widow.—Josiah Rowe, Trannack Mills, Sithney, Cornwall, and Wendron street, Helston, miller and corn dealer.—John Hill, Samuel McMaster, and Alfred Thomas Plant, 8 Mosley street, Manchester, and 22 Williamson street, Liverpool, export manufacturers and merchants, trading there in co-partnership under the style or firm of Hill, McMaster, and Plant.—Edwin Ball, 31 New Bailey street, Salford, Lancashire, and 3 the Quadrant, Buxton, Derby, dentist.—Charles Wiskins, Redenhall with Harleston, Norfolk, baker and confectioner.—James Samson Barracough, Beacon hill Works, Southowram, New road, Halifax, Yorkshire, dyeware grinder.

SCOTCH SEQUESTRATIONS.

D. A. Bruce and Company, Long Wynd, Dundee, blacksmiths.—David Rutherford Ballantine, Edinburgh, stock and share broker.—Ralph Alexander Smith, formerly draper in Lauder, and now in Australia.—Robert M'Arthur, Stockwell street, Glasgow, woollen warehouseman.—John Reid, Maclean street, Plantation, Govan, Glasgow.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

James R. Bedford, 29 Burton crescent, Euston road.—J. M. R. Burnett, 9 Bristol gardens, Warwick road.—W. D. M. C. P. Farrar, Wellington barracks, St James's Park, officer in Her Majesty's army.—Francis Gill, 74 Wandsworth road, builder and contractor.—William Follett, Beaurepaire Farm, Hants.—Richard Dowse, Burtoft, Wigtoft, Lincoln, farmer and grazier.—Thomas Fletcher, Carrington, Lincoln, agricultural implement maker.—William Palethorpe, Hundley, near Spilsby, Lincoln, farmer.—John Phillips Reeve, Hastings, builder.—Albert Parsons, 24 Saint Nicholas road, Brighton, and Montgomery street, Hove, builder.—William Scott, Morlais Castle Inn, Merthyr Tydfil, innkeeper's manager.—George Farrell, 2 Park place, Hare lane, Gloucester.—Matthew Robson, South Shields, block and mast maker.—David Taylor, Tunbridge Wells, and Stone Wall Farm, Langton, Kent, innkeeper and brickmaker.—Robert Maclean, Beverley, Yorkshire, draper and clothier.—John Wilkinson, Green End, Bradford, Yorkshire, papermaker.

SCOTCH SEQUESTRATIONS.

Adam Stewart and Company, Selkirk, seed merchants.—John McBean, Linlithgow, plumber and tinsmith.—James Erskine Gilchrist, Larkfield, Gourack, marine insurance broker.—Alexander Murray Law, Kirkliston, miller.—William Cheyne, deceased, Portsoy, Banff, writer.

OFFICIAL RAILWAY TRAFFIC RETURNS.

| Capital Exp'd or Leased Lines. | Revenue past Half-Year. |                                  |                                  | Dividend per Cent. |               |               | Name of Railway.               | Week Ending | Receipts.                |                                    |                 |                 |         | Cost per Mile. | Traffic per Mile per Week. | Latest Price. | Aggregate Receipts of Half-Year. |           |           | Miles Open in |       |       |       |       |       |
|--------------------------------|-------------------------|----------------------------------|----------------------------------|--------------------|---------------|---------------|--------------------------------|-------------|--------------------------|------------------------------------|-----------------|-----------------|---------|----------------|----------------------------|---------------|----------------------------------|-----------|-----------|---------------|-------|-------|-------|-------|-------|
|                                | Gross Receipts.         | Working Expenses, Taxes, & Duty. | Interest Rents, and Preferences. | 1st Hlf. 1880      | 2nd Hlf. 1880 | 1st Hlf. 1881 |                                |             | Passengers, Parcels, &c. | Merchandise, Minerals, Cattle, &c. | Total Receipts. | Same Week 1881. | Mile.   |                |                            |               | £                                | s         | d         | 1882.         | 1881. | 1882. | 1881. | 1882. | 1881. |
|                                |                         |                                  |                                  |                    |               |               |                                |             |                          |                                    |                 |                 |         |                |                            |               |                                  |           |           |               |       |       |       |       |       |
| 775,568                        | 24,080                  | 14,368                           | 10,063                           | 1 1/2              | 2 1/2         | 1 1/2         | Belfast and County Down        | Feb 24      | 503                      | 436                                | 939             | 831             | 17,570  | 17             | ...                        | 7,919         | 6,558                            | 55 1/2    | 55 1/2    |               |       |       |       |       |       |
| 1,853,467                      | 79,980                  | 47,928                           | 28,299                           | 2 1/2              | 1 1/2         | 1 1/2         | Belfast & N. Counties          | 24          | 1,189                    | 1,763                              | 2,952           | 2,669           | 13,419  | 22             | ...                        | ...           | ...                              | 136 1/2   | 136 1/2   |               |       |       |       |       |       |
| 36,452,828                     | 1,344,190               | 682,615                          | 504,317                          | 1 1/2              | 1 1/2         | 1 1/2         | *Caledonian                    | 26          | 13,136                   | 38,644                             | 51,780          | 52,065          | 48,604  | 68             | 111                        | 207,996       | 200,007                          | 758 1/2   | 758 1/2   |               |       |       |       |       |       |
| 2,257,093                      | 102,512                 | 51,812                           | 55,001                           | 1 1/2              | 1 1/2         | 1 1/2         | Dublin, Wicklow, & Wex.        | 26          | ...                      | ...                                | ...             | ...             | 16,407  | ...            | ...                        | ...           | ...                              | 135 1/2   | 135 1/2   |               |       |       |       |       |       |
| 5,769,879                      | 265,400                 | 113,092                          | 85,644                           | 3 1/2              | 3 1/2         | 2 1/2         | Furness                        | 26          | 1,422                    | 10,140                             | 11,562          | 10,682          | 44,378  | 91             | 137                        | 91,563        | 81,796                           | 127       | 127       |               |       |       |       |       |       |
| 10,226,664                     | 531,277                 | 260,976                          | 158,203                          | 2 1/2              | 2 1/2         | 2 1/2         | *Glasgow & Sth. Western        | 25          | 6,517                    | 13,457                             | 20,274          | 19,937          | 31,070  | 62             | 122                        | 78,759        | 76,889                           | 328 1/2   | 327 1/2   |               |       |       |       |       |       |
| 35,372,206                     | 1,424,291               | 792,968                          | 613,043                          | 1 1/2              | 1 1/2         | 1 1/2         | Great Eastern                  | 26          | 23,022                   | 26,794                             | 49,816          | 48,137          | 41,954  | 56             | 72 1/2                     | 440,438       | 410,248                          | 973 1/2   | 973 1/2   |               |       |       |       |       |       |
| 32,271,078                     | 1,541,170               | 839,529                          | 542,009                          | 2 1/2              | 3 1/2         | 2 1/2         | Great Northern                 | 26          | 21,038                   | 43,095                             | 64,134          | 62,522          | 37,423  | 75             | 129 1/2                    | 505,238       | 476,823                          | 848       | 848       |               |       |       |       |       |       |
| 6,009,872                      | 282,130                 | 154,085                          | 78,499                           | 2 1/2              | 2 1/2         | 2 1/2         | Great Northern (Ireland)       | 24          | 5,308                    | 5,547                              | 10,855          | 10,320          | 12,793  | 23             | ...                        | 85,179        | 77,359                           | 367       | 367       |               |       |       |       |       |       |
| 4,018,780                      | 138,293                 | 73,525                           | 67,579                           | ...                | ...           | ...           | *Great North of Scotland       | 25          | 1,420                    | 2,993                              | 4,680           | 5,263           | 14,815  | 16             | 60                         | 19,105        | 17,495                           | 289       | 289       |               |       |       |       |       |       |
| 7,423,255                      | 318,984                 | 187,951                          | 47,412                           | 2 1/2              | 1 1/2         | 2 1/2         | Gt. Southern & Western (L.)    | 24          | 6,220                    | 5,707                              | 11,927          | 11,357          | 15,513  | 25             | ...                        | 96,693        | 83,470                           | 474       | 474       |               |       |       |       |       |       |
| 67,860,828                     | 3,023,749               | 1,551,247                        | 1,188,110                        | 2 1/2              | 2 1/2         | 2 1/2         | Great Western                  | 26          | 47,383                   | 84,215                             | 131,898         | 128,500         | 31,277  | 60             | 134 1/2                    | 1,063,022     | 975,011                          | 2,186     | 2,186     |               |       |       |       |       |       |
| 34,446,534                     | 1,741,840               | 963,065                          | 478,944                          | 2 1/2              | 2 1/2         | 2 1/2         | Lancashire & Yorkshire         | 26          | 22,485                   | 45,374                             | 67,859          | 65,143          | 69,428  | 138            | 128 1/2                    | 610,727       | 512,674                          | 463       | 463       |               |       |       |       |       |       |
| 86,712,383                     | 4,726,956               | 2,444,410                        | 1,324,500                        | 3 1/2              | 4 1/2         | 3 1/2         | London & North-Western         | 26          | 51,139                   | 120,729                            | 174,868         | 175,585         | 30,350  | 100            | 165 1/2                    | 1,405,481     | 1,305,963                        | 1,739 1/2 | 1,717 1/2 |               |       |       |       |       |       |
| 21,906,965                     | 931,222                 | 458,246                          | 360,527                          | 2 1/2              | 3 1/2         | 2 1/2         | Lon., Brighton, & S. Coast     | 25          | 20,678                   | 10,343                             | 31,021          | 28,937          | 53,520  | 75             | 142                        | 259,022       | 234,541                          | 413 1/2   | 401 1/2   |               |       |       |       |       |       |
| 25,599,840                     | 1,267,900               | 734,825                          | 333,489                          | 2 1/2              | 2 1/2         | 2 1/2         | London & South-Western         | 26          | 24,292                   | 16,777                             | 41,039          | 39,576          | 29,620  | 52             | 132                        | 371,529       | 334,759                          | 793 1/2   | 793 1/2   |               |       |       |       |       |       |
| 23,974,189                     | 530,156                 | 305,829                          | 263,009                          | ...                | ...           | ...           | London, Chatham, & Dover       | 26          | 13,063                   | 4,396                              | 17,459          | 17,283          | 156,111 | 114            | 29 1/2                     | 142,896       | 132,774                          | 153 1/2   | 153 1/2   |               |       |       |       |       |       |
| 1,018,303                      | 48,905                  | 29,690                           | 9,664                            | 1 1/2              | 3 1/2         | 1 1/2         | Lon., Tilbury, & Southend      | 26          | 1,207                    | 405                                | 1,612           | 1,619           | 21,956  | 36             | 147                        | 13,323        | 13,387                           | 45        | 45        |               |       |       |       |       |       |
| 24,857,304                     | 837,200                 | 435,243                          | 453,835                          | 1 1/2              | 2 1/2         | 1 1/2         | Man., Sheffield, & Lincoln.    | 26          | 6,844                    | 23,277                             | 29,971          | 28,304          | 91,604  | 111            | 88 1/2                     | 246,558       | 229,519                          | 269       | 268 1/2   |               |       |       |       |       |       |
| 834,576                        | 64,865                  | 26,009                           | 1,557                            | 5 1/2              | 5 1/2         | 5 1/2         | Maryport and Carlisle          | 19          | 412                      | 2,335                              | 2,797           | 2,609           | 20,100  | 68             | ...                        | 19,023        | 17,386                           | 41 1/2    | 41 1/2    |               |       |       |       |       |       |
| 9,152,245                      | 295,946                 | 108,282                          | 98,496                           | 2 1/2              | 2 1/2         | 2 1/2         | Metropolitan                   | 26          | ...                      | ...                                | 11,175          | 10,857          | 720,200 | 876            | 220                        | 92,677        | 89,777                           | 124       | 84        |               |       |       |       |       |       |
| 625,278                        | 9,191                   | 5,176                            | 5,569                            | ...                | ...           | ...           | St John's Wood                 | ...         | ...                      | ...                                | ...             | 357,300         | ...     | 6              | ...                        | ...           | ...                              | 12 1/2    | 12 1/2    |               |       |       |       |       |       |
| 5,572,925                      | 194,960                 | 83,363                           | 99,562                           | 1 1/2              | 1 1/2         | 1 1/2         | Metropolitan District          | 26          | ...                      | ...                                | 7,064           | 6,980           | 434,197 | 549            | 58 1/2                     | 58,893        | 59,272                           | 134       | 134       |               |       |       |       |       |       |
| 68,422,648                     | 3,290,696               | 1,706,025                        | 1,001,879                        | 3 1/2              | 3 1/2         | 3 1/2         | Midland                        | 26          | 34,798                   | 95,339                             | 130,137         | 128,651         | 55,151  | 104            | 135 1/2                    | 1,020,958     | 182,260                          | 1,249 1/2 | 1,227 1/2 |               |       |       |       |       |       |
| 4,567,906                      | 215,733                 | 132,628                          | 64,250                           | 2 1/2              | 1 1/2         | 2 1/2         | Midland Gt. Western (L.)       | 24          | 2,824                    | 5,277                              | 8,101           | 7,287           | 12,320  | 21             | ...                        | 59,095        | 55,636                           | 370       | 370       |               |       |       |       |       |       |
| 30,555,685                     | 1,173,269               | 588,620                          | 561,501                          | 1 1/2              | 1 1/2         | 1 1/2         | *North British                 | 26          | 13,627                   | 31,453                             | 45,080          | 42,990          | 31,452  | 46             | 94 1/2                     | 180,376       | 169,576                          | 984 1/2   | 967 1/2   |               |       |       |       |       |       |
| 56,145,448                     | 3,079,161               | 1,521,360                        | 753,991                          | 4 1/2              | 4 1/2         | 4 1/2         | North-Eastern                  | 25          | 27,927                   | 92,696                             | 119,723         | 113,298         | 57,587  | 80             | 161 1/2                    | 927,850       | 878,742                          | 1,490     | 1,490     |               |       |       |       |       |       |
| 3,892,245                      | 232,534                 | 113,685                          | 46,127                           | 3 1/2              | 3 1/2         | 3 1/2         | North London                   | 26          | 5,919                    | 2,114                              | 8,033           | 7,983           | 324,019 | 678            | 178                        | 64,937        | 61,261                           | 12        | 12        |               |       |       |       |       |       |
| 7,806,532                      | 314,873                 | 174,490                          | 110,132                          | 1 1/2              | 1 1/2         | 1 1/2         | { N. Staffordshire—Rail. Canal | 26          | 2,302                    | 7,586                              | 10,388          | 9,939           | ...     | 54             | 79 1/2                     | 93,062        | 90,647                           | 118       | 118       |               |       |       |       |       |       |
| 1,311,391                      | 77,467                  | 33,103                           | 28,176                           | 5 1/2              | 5 1/2         | 5 1/2         | Rhymney                        | 25          | ...                      | ...                                | 1,627           | 1,791           | 20,547  | 48             | 200                        | 25,595        | 21,106                           | 63 1/2    | 63 1/2    |               |       |       |       |       |       |
| 20,771,153                     | 961,924                 | 492,244                          | 310,763                          | 2 1/2              | 4 1/2         | 2 1/2         | South-Eastern                  | 25          | 21,557                   | 10,448                             | 32,005          | 30,490          | 58,177  | 89             | 13 1/2                     | 249,793       | 227,627                          | 359       | 354       |               |       |       |       |       |       |
| 2,480,950                      | 263,326                 | 127,582                          | 55,930                           | 7 1/2              | 8 1/2         | 7 1/2         | Taff Vale                      | 25          | ...                      | ...                                | 12,711          | 12,395          | 56,440  | 172            | 277                        | ...           | ...                              | 74        | 74        |               |       |       |       |       |       |
| 2,055,168                      | 74,118                  | 40,967                           | 41,733                           | 1 1/2              | 1 1/2         | 1 1/2         | Waterford and Limerick         | 17          | ...                      | ...                                | 2,845           | 2,295           | ...     | 20             | ...                        | ...           | ...                              | 141 1/2   | 141 1/2   |               |       |       |       |       |       |

COLONIAL AND FOREIGN.

| Name               | Week Ending | Receipts. |        | Total Receipts. |         | Name            | Week Ending | Receipts. |        | Total Receipts. |         | Name            | Week Ending | Receipts. |        | Total Receipts. |         |
|--------------------|-------------|-----------|--------|-----------------|---------|-----------------|-------------|-----------|--------|-----------------|---------|-----------------|-------------|-----------|--------|-----------------|---------|
|                    |             | 1882.     | 1881.  | 1882.           | 1881.   |                 |             | 1881-2    | 1880-1 | 1881-2.         | 1880-1. |                 |             | 1882.     | 1881.  | 1882.           | 1881.   |
| Bahia & S. Fran.   | Jan. 21     | 1,526     | 1,761  | 3,881           | 4,510   | Madras          | Jan. 14     | 9,699     | 8,676  | 21,214          | 20,456  | Smyrn & Cassaba | Feb. 12     | 1,884     | 1,551  | 13,791          | 12,630  |
| Bombay, B. & C. I. | 21          | 18,560    | 16,991 | ...             | ...     | Meridnal Italy  | Feb. 18     | 25,411    | 28,429 | 175,386         | 175,259 | Scinde          | Jan. 29     | 1,029     | 22,429 | 72,683          | 92,579  |
| Det. & Milwaukee   | Feb. 23     | 4,400     | 3,200  | 34,900          | 24,500  | Ottoman         | 11          | 1,572     | 1,214  | 11,152          | 8,719   | South Austrian  | Feb. 11     | 63,249    | 63,074 | 34,735          | 357,328 |
| East Indian        | 25          | 86,022    | 79,405 | 809,650         | 692,107 | Oude & Rohilknd | Dec. 31     | 12,157    | 8,464  | 233,431         | 198,309 | South Indian    | Jan. 11     | 5,511     | 6,149  | 12,137          | 13,083  |
| Eastern Bengal     | Jan. 28     | 8,447     | 8,612  | 25,618          | 30,322  | Paris & Orleans | Feb. 18     | 84,404    | 85,814 | 583,658         | 537,285 | Sthn. of France | Feb. 18     | 53,265    | 51,911 | 251,298         | 220,265 |
| G. T. of Canada    | Feb. 25     | 39,025    | 43,311 | 309,001         | 315,594 | Do New          | 18          | 37,721    | 34,295 | 252,644         | 229,306 | Do New          | 18          | 21,287    | 19,052 | 112,605         | 119,369 |
| Gt. Indn. Penin.   | 1           |           |        |                 |         |                 |             |           |        |                 |         |                 |             |           |        |                 |         |

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, Cocoa, Coffee, Cotton, Chemicals, India Rubber, Leather, Metals, Oils, and Dyewoods, with their respective prices in multiple columns.

Table listing various commodities such as Dyewoods, Fruit, Gums, Hides, India Rubber, Leather, Metals, Oils, and Dyewoods, with their respective prices in multiple columns.

Table listing various commodities such as Oils, Provisions, Rice, Shellac, Spices, and Spirits, with their respective prices in multiple columns.

Table listing various commodities such as Sugar, Tea, Tobacco, and Wool, with their respective prices in multiple columns.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table of British Funds and Consols with columns for Dividends Due, Name, and Closing Prices. Includes entries like '3 per Cent. Consols' and 'Do for Account, April 3'.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table of Colonial and Provincial Government Securities with columns for Authorized Issue, Dividends Due, Name, and Closing Prices. Includes entries like 'B. Columbia, 1907' and 'Do 1894'.

CORPORATION STOCKS. United Kingdom.

Table of Corporation Stocks in the United Kingdom with columns for Authorized Issue, Name, Share, Paid, and Closing Prices. Includes entries like 'Metropol. B. of Wks.' and 'Do do 1884-7'.

CORPORATION STOCKS (Colonial and Foreign).

Table of Corporation Stocks (Colonial and Foreign) with columns for Last Ann. Divid., Name, Share, Paid, and Closing Prices. Includes entries like 'Auckland Harbour Board' and 'Borough of Timaru'.

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

Table of Foreign Stocks, Bonds, &c. (Coupons payable in London) with columns for Dividends Due, Name, and Closing Prices. Includes entries like 'Argentine, 1868' and 'Do Public Wrks 1871'.

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

Table of Foreign Stocks, Bonds, &c.—Continued (Coupons payable in London) with columns for Dividends Due, Name, and Closing Prices. Includes entries like 'Chilian 1873' and 'Do 1875'.

\* 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 of Foreign Stocks, Bonds, &c. (Coupons payable Abroad) with columns for Name and Closing Prices. Includes entries like 'Argentine Hd Dis.' and 'Austrian Sil. Ren.'

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

Table with columns: Dividends due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Italian, Portuguese, Prussian Consols, Royal Swedish, United States, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Currency Bonds, Alabama, Albany & Susque, Atlantic, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Sterling Bonds, Alabama, Do B Ordinary, etc.

BANKS.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

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

\* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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



RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased railway lines and rental details.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Continuation of railway debenture stocks.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks with dividends.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Continuation of railway preference shares and stocks.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway shares.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession railway shares.

RAILWAYS. FOREIGN RAILWAYS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS.

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

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies and their financial details.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

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

FOREIGN RAILWAY OBLIGATIONS.

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

TELEGRAPHS.

Table with columns: Stk., Name, Closing Prices. Lists telegraph companies and their financial details.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like National Safe Deposit, Limited, Native Guano, Limited, etc.

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Bolekow, Vaughan, & Co., Limited, Chillington Iron, Limited, etc.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like African Steam Ship, Amazon Steam Navigation, Cunard Steam Shipping, Limited, etc.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alliance & Dub. Consums. max. 10%, Bahia, Limited, Do 7%, etc.

LAND AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Australian Agricultural, British American Land, Canada Company, etc.

WATERWORKS.

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

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Alamillos, Limited, Almada & Tiritto Consol. Silver Mining, Lim., Australian, etc.

**BRAND and CO.'S OWN SAUCE,**  
**SOUPS, PRESERVED PROVISIONS,**  
 and  
**POTTED MEATS,**  
**ESSENCE of BEEF, BEEF TEA,**  
**TURTLE SOUP, and JELLY, and**  
 other  
**SPECIALITIES for INVALIDS.**

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LADY'S DRESS BASKETS.  
 NEW DRESSING BAGS.  
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 OVERLAND TRUNKS.  
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NEW CATALOGUE OF 500  
 ARTICLES POST FREE.

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

**APOLLINARIS**

"A household luxury in  
 all quarters of the Globe."  
 —SANITARY RECORD.

"THE QUEEN OF  
 TABLE WATERS."

ANNUAL SALE,  
 10,000,000.

**EIGHT PRIZE MEDALS.**

**BRYANT & MAY'S**  
 TRADE MARK  
 SECURITY  
**MATCHES.**

**EIGHT PRIZE MEDALS.**

ADVANTAGES.

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

**BLAIR'S GOUT PILLS,**  
 THE GREAT REMEDY  
 FOR GOUT AND RHEUMATISM.

The excruciating pain is quickly relieved and cured  
 in a few days by this celebrated medicine.  
 These Pills require no restraint of diet during  
 their use, and are certain to prevent the disease  
 attacking any vital part.—Sold by all Chemists, at  
 1s 1½d and 2s 9d per box.

BRAIN POWER.

**VITALIZED PHOSPHATES ARE**  
 specially suited to professional men, being a  
 pleasant and delicate preparation, affording the  
 greatest relief to the weary, clearing the brain, giving  
 strength and vigour, and permanently curing ner-  
 vousness.

**VITALIZED PHOSPHATES.**

From all Chemists 3s 9d per bottle, or post free  
 from F. CROSBY, 137A Strand, London, for Stamps  
 or P.O.O. for 3s 9d.

Descriptive Pamphlets post free on application

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 des métaux précieux, le monnayage, les espèces métalliques et la circulation fiduciaire.—  
 Lettres de Suisse.—Le Conseil d'administration des chemins de fer de l'Etat.—Les  
 Logements insalubres et la loi de 1850.—Correspondance: Le Règlement des opérations  
 de Bourse; le traité de commerce Anglo-Français et les prétentions respectives de la  
 France et de l'Angleterre.—Revue économique.—Nécrologie: M. Sieber.—Bibliographie.  
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"The Best Natural Aperient Water."

LONDON MEDICAL RECORD.

"Speedy, Sure and Gentle."

Professor ROBERTS, M.D., F.R.C.P.

Recommended by Professors v. LIEBIG, VIRCHOW, AITKEN, MACNAMARA,  
 SILVER, &c. &c. &c.

The name of the "APOLLINARIS COMPANY, LIMITED," on the  
 Label secures genuineness.

Of all Chemists and Mineral Water Dealers, at 1s 6d, & 2s per bottle.

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## EMIGRATION TO THE CANADIAN NORTH WEST.

The CANADIAN PACIFIC RAILWAY COMPANY (under contract with the  
 Dominion Government to complete and work a Transcontinental line of railway  
 to the Pacific Ocean) offer for SALE FARMING and GRAZING LANDS in the  
 Fertile Belt of the North West along the line of Railway and its branches to  
 actual settlers, at 10s. sterling per acre, payable in annual instalments, but  
 subject to a rebate of 5s. per acre for cultivation of one half within four years  
 from date of purchase.

Purchasers will have the additional advantage of paying for these lands in  
 the Land Grant Bonds of the Company which will be accepted at a premium  
 10 per cent. above par, and accrued interest allowed. These Bonds in  
 denominations of \$1000 bearing 5 per cent. interest, can at present be  
 obtained through the Bank of Montreal, 9, Birchin Lane, London, at the  
 price of par and accrued interest.

For further information respecting the Country, proof of its Agricultural and  
 Stock-raising Capabilities, the way and cost of reaching it, &c., apply to  
 the CANADIAN PACIFIC RAILWAY COMPANY, Bartholomew House,  
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## 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."

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These Paints are packed in 1 lb, 2lb, 3 lb, 4lb, 7 lb, and 14lb 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.

**Insurance Companies.**

**SUN FIRE AND LIFE OFFICES.**

THREADNEEDLE STREET, E.C.; CHARING CROSS, S.W.; OXFORD STREET (Corner of Vere street), W.  
**FIRE.** Established 1710. Home and Foreign Insurances at moderate rates.  
**LIFE.** Established 1810. Specially low rates for young lives. Immediate settlement of claims.

**LIFE ASSURANCE.**

**HEALTHY PERSONS at all AGES** will find in the BONUS SYSTEMS of the LIFE ASSOCIATION OF SCOTLAND advantages far exceeding what can be obtained under any of the Ordinary Systems. See Prospectus for Specimens and Illustrations of the remarkable results.  
**CLAIMS AND BONUSES PAID** ..... £4,028,000  
**ANNUAL REVENUE** ..... 436,000  
 43RD YEAR.  
 ENTRANTS before APRIL, 1882, will secure ONE YEAR'S BONUS more than later Assurers.  
 London—5 LOMBARD STREET, and 48 PALL MALL, S.W.  
 Edinburgh—32 Princes street.  
 Birmingham—58 New st. Leeds—14 East Parade.  
 Liverpool—11 Tithebarn st. Manchester—10 Bank st.  
 Glasgow—123 St Vincent street.

**THE COMMERCIAL UNION ASSURANCE COMPANY.**

**FIRE—LIFE—MARINE.**

**CAPITAL FULLY SUBSCRIBED** ..... £ 2,500,000  
**PAID UP** ..... 250,000  
 Life Funds in Special Trust for Life Policy holders exceed ..... 600,000  
**Total Annual Premium Income exceeds** ... 1,000,000

**CHIEF OFFICES**—19 AND 20 CORNHILL, LONDON, E.C.  
**WEST END OFFICE**: 8 PALL MALL, LONDON, S.W.

**ALLIANCE LIFE AND FIRE ASSURANCE COMPANY.**

Established 1824. Capital, £5,000,000.  
**CHIEF OFFICE**—Bartholomew lane, London, E.C.

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Prospectuses, Statements of Accounts, and Proposal Forms may be had on application.  
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**CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.**

13 St James's square, London, S.W.

**CITY BRANCH**—Mansion House buildings, E.C.

**CHAIRMAN**—Rt. Hon. Sir John Robert Mowbray, Bart., M.P., D.C.L.

**ELEVENTH BONUS MEETING, 1882.**

The Report presented at a Meeting held on the 5th January last, showed that on the rigorous basis of the Institute of Actuaries' Hx Table of Mortality, with 3 per cent. interest and net premiums,

The calculated liability was ..... £ 1,970,019  
 To which further reserves were added of... 116,634  
 Making the total reserves ..... 2,086,703  
 And the Assurance Fund being ..... 2,433,397

The net surplus was ..... 346,694

Of this sum, £345,000 was divided—an amount larger by £45,000 than any previously distributed, and producing the highest ratio of profit ever declared by the Society, viz., a

**CASH BONUS OF 32 PER CENT.** on the Premiums of the 5 years.

**CLAIMS PAID IMMEDIATELY ON PROOF OF DEATH AND TITLE.**

The Next Division of Profits will be in January, 1887. New Policies effected before the end of June next will then rank for Five full Years' Bonuses, and so obtain one year's additional share of profits.

The Report above mentioned, a detailed account of the proceedings of the Bonus Meeting, the returns made to the Board of Trade, and every information, can be obtained at either of the Society's Offices, or from any of its Agents.

**GEO. CUTCLIFFE**, Actuary and Secretary.  
**P. NEWBATT**, Assistant Actuary

**IMPERIAL FIRE INSURANCE COMPANY.** Established 1803.

1 Old Broad street, E.C. 22 Pall Mall, S.W.  
 Capital, £1,600,000; paid-up and invested, £700,000.  
**E. COZENS SMITH**, General Manager.

**NORTHERN ASSURANCE COMPANY.**

Established 1836. 1 Moorgate street, London.  
 Subscribed capital £3,000,000, of which paid up £300,000  
 Fire reserve funds, £698,198.  
 Life funds as per last account, £1,553,028.

**THE ATTENTION OF PERSONS**

effecting Life Assurances is directed to the terms offered by the SCOTISH METROPOLITAN LIFE ASSURANCE COMPANY. The Premiums are fully 20 per cent. lower than usual, while the Conditions of Assurance are extremely liberal, and the Security is unusually complete.—Full particulars on application to the Secretary, at the Head Office, 2 York place, Edinburgh, or at the London Office, 79 Cornhill, E.C. Agents are now being appointed throughout the country. Applications are invited.

**PRUDENTIAL ASSURANCE COMPANY (Limited).**

**CHIEF OFFICE**—Holborn Bars, London, E.C.  
**SUMMARY OF THE THIRTY-THIRD ANNUAL REPORT.**

For the Year ending 31st December, 1881.  
 The rate of expenditure continues to show a reduction, and the accounts are again in every respect most satisfactory.

In the Ordinary Branch the new business completed during the year consists of 6,940 policies, assuring the sum of £360,172, and producing a new annual premium income of £31,603 4s 8d. The claims of the year amount to £69,677 17s 1d, under 474 policies, representing 42 deaths and 22 endowment assurances matured.

The rate of expenses of the Branch is 10½ per cent. on the premium income, being less than that of last year.

Attention is drawn to the large new premium income in this Branch, particularly to the increase of the premium receipts, which are upwards of £21,000 more than in the previous year, being the largest increase which has been obtained in the history of the Company.

The premiums actually received during the year in the Industrial Branch are £1,849,494 1s 5d, as compared with the sum of £1,603,449 8s 7d received during 1880, being an increase of premium receipts of £246,045 9s 10d, the largest which has taken place in this Branch.

The claims of the year amount to £639,752 10s 1d, and the total amount of claims paid in this Branch is £3,786,112.

**SUMMARY OF THE QUINQUENNIAL REPORT.**

It will be seen that the results of the valuation completely justify the annual reports which the Directors have from time to time presented.

The rate of expenditure during the Quinquennium has been reduced 6 per cent. in the Ordinary Branch, and 7 per cent. in the Industrial Branch. There is every reason to believe that the reduction in the Industrial Branch will be continued.

In the Ordinary Branch the annual premium income has increased from £33,245 t. £112,732, and the assurance fund from £473,862 t. £744,583.

In the Industrial Branch the increase in the annual premium income has been from £980,375 to £2,051,021, and the assurance fund from £374,492 to £1,721,492.

The Directors would draw attention to the report made by Mr A. H. Bailey on the results of the valuation, and to his approval of the methods adopted by the Company's actuaries.

It is gratifying to know that these results have been secured after fully providing for every liability, and after adding a considerable amount to the contingency fund, and carrying forward a large balance in each Branch.

**EXTRACT FROM MR A. H. BAILEY'S REPORT.**

I have carefully examined the several papers which you have placed in my hands containing the results of the valuation of the liabilities of your Company to the 31st December, 1881. During the progress of the work, which has occupied several months, and on which more than 600 persons have been engaged, I have had opportunities of inspecting the various processes that have been employed, and of satisfying myself of the care and pains that have been taken to ensure accuracy throughout.

Your business is derived mainly from the large classes of the community whose means will admit of their effecting Life Assurance for small or very moderate sums only, and whom the greater number of the existing Life Assurance Societies have been unable or unwilling to reach. In furtherance of this object the business of the Company is divided into two branches, for each of which separate accounts are kept and separate investments made.

(1) The Ordinary Branch, in which the premiums are payable in most cases annually, but sometimes half-yearly or quarterly. (2) The Industrial Branch, in which all the premiums, without exception, are payable weekly.

**ORDINARY BRANCH.**—For the policies on single lives for the whole term, with profits, which constitute the bulk of the risks, the average amount assured by each policy is nearly £137, the average annual premium £4 8s 6d, or at the rate of £3 4s 9d per cent. on the sum assured.

From Mr Hughes' report it will be observed that the number of policies in force (exclusive of annuities) is 31,616, the premium income being £142,642. The business of this Branch alone is, therefore, of considerable magnitude and importance.

The valuation of the liabilities has been made upon a basis the effect of which is to require a larger reserve than most Life Assurance Companies retain or think necessary.

**INDUSTRIAL BRANCH.**—In this Branch the average amount assured by each policy is £9 4s 10d, the average weekly premium almost exactly £2, being at the rate of £4 12s 1d per cent. per annum on the sum assured. The number of policies in force is 4,822,519, so that the

lives assured comprise about one-eighth, of the entire population of Great Britain and Ireland. The annual premium income is £2,051,021.

Experience has shown that for business of this character two conditions are indispensable; the premiums must be payable weekly, and agents must be employed to call regularly for their collection. These two conditions occasion heavy expense, and as a necessary consequence, the rates of premium are, and must be, higher than the Ordinary Branch. But offering as you do both systems of assurance to the public, you find that the majority are willing to pay the higher rates for the convenience of the weekly receipt and collection of the premiums.

Careful consideration has been given to the principles upon which these liabilities should be valued, comprehending risks from infancy to extreme old age. By the requirements of the Act of Parliament returns have to be made to the Board of Trade of the sums assured and premiums payable at every age of life, and calculations have been made of the present value of these quantities for all the policies in force. But of the recently effected policies, a large proportion are on the lives of children, with whom the risk of death diminishes instead of increasing as they become older. Again, a large number of these recently effected policies are allowed to lapse after they have been a short time only in force. To such policies, therefore, it seems to me that the usual methods of valuation are not properly applicable.

It was therefore decided, as explained in Mr Dewey's report, that for a whole life policy exceeding £50, all endowment and joint life assurances, and all other policies which had been five years in force, and where the lives assured were above ten years of age, a reserve should be made on the same principles as in the Ordinary Branch, except that the tables of mortality employed should be the English life tables.

The other policies, of which, although the number is large, the liability under them is very small, have been regarded as short term risks.

It is in the highest degree satisfactory to find that, after subjecting the liabilities to the stringent tests that have been described, your resources have been found to be so ample to meet all your engagements; and the general results of this searching investigation cannot but be most gratifying to all who are interested in the prosperity of the Company.

**THOS. C. DEWEY**, } Managers.  
**WILLIAM HUGHES**, }  
**W. J. LANCASTER**, Secretary.

**RIO TINTO COMPANY (Limited).**

**FIVE PER CENT. MORTGAGE BONDS (1880).**

**SINKING FUND.**

**FOURTH HALF-YEARLY DRAWING.**

**PAYABLE 1st April, 1882.**

Notice is hereby given, that, in accordance with the Deed of Trust, dated 5th May, 1880, the following Numbers of BONDS, to the amount of £16,420, for payment at par on the 1st April next, were this day PUBLICLY DRAWN at the Offices of the Company, in the presence of Mr John Bridges, Notary Public, viz.:

| 301 Bonds of £20 each |       | £6,020 |       |
|-----------------------|-------|--------|-------|
| From                  | To    | Bonds. | To    |
| 61                    | 70    | 10     | 21871 |
| 1131                  | 1140  | 10     | 27051 |
| 2211                  | 2220  | 10     | 28461 |
| 3151                  | 3160  | 10     | 30341 |
| 4151                  | 4160  | 10     | 30071 |
| 7551                  | 7560  | 10     | 33351 |
| 9521                  | 9530  | 10     | 38531 |
| 14871                 | 14880 | 10     | 38921 |
| 15441                 | 15450 | 10     | 40901 |
| 16241                 | 16250 | 10     | 41081 |
| 18511                 | 18610 | 10     | 41561 |
| 20261                 | 20270 | 10     | 42161 |
| 20711                 | 20720 | 10     | 47921 |
| 21761                 | 21770 | 10     | 47951 |
| 2481                  | 2490  | 10     | 31881 |
| 2451                  | 24510 | 10     | —     |

| 66 Bonds of £100 each |       | £6,600 |       |
|-----------------------|-------|--------|-------|
| No.                   | No.   | No.    | No.   |
| 50651                 | 50666 | 50276  | 50707 |
| 51252                 | 51261 | 51374  | 51436 |
| 52353                 | 52383 | 52405  | 52557 |
| 53179                 | 53410 | 53593  | 53666 |
| 54318                 | 54340 | 54423  | 54529 |
| 55106                 | 55216 | 55463  | 55592 |
| 55804                 | 56145 | 56452  | 56589 |
| 57024                 | 57262 | 57330  | 57432 |
| 57676                 | 58004 | 58009  | 58023 |
| 58767                 | 58780 | 58806  | 58864 |
| 59305                 | 59370 | 59569  | 59634 |

| 9 Bonds of £200 each |       | £1,800 |       |
|----------------------|-------|--------|-------|
| No.                  | No.   | No.    | No.   |
| 60387                | 60399 | 60461  | 60473 |
| 60791                | 60836 | 61192  | —     |

| 4 Bonds of £500 each |       | £2,000 |       |
|----------------------|-------|--------|-------|
| No.                  | No.   | No.    | No.   |
| 61359                | 61435 | 61670  | 61698 |

Add amount previously drawn ..... £26,840

**Total drawn to date** ..... £63,260

The above BONDS will be PAID on and after the 1st April next, either at the Company's Office in London, or at the Offices of the "Société Générale pour Favoriser le Développement du Commerce et de l'Industrie en France," rue de Provence, 54, Paris, at the fixed exchange of fcs. 25 per £ sterling, at the holder's option.

Bonds to be paid in London must be left four clear days previously for examination.

N.B.—Interest on the Bonds so drawn will cease on the 1st of April next.—By order,

**R. J. FENNESSY**, Secretary.

**Present—**  
**JOHN BRIDGES**, Notary Public,  
 Of the Firm of Duff, Bridges and Watts,  
 5 Nicholas lane, Lombard street,  
 London, E.C.

**Offices of the Company**, 2 Copthall buildings,  
 London, E.C.

1st March, 1882.

**Banks, &c.****BANK OF SOUTH AUSTRALIA.**

Incorporated by Royal Charter, 1847.  
**HEAD OFFICE**—54 Old Broad street, London, E.C.  
 Capital..... £800,000  
 Reserve fund..... 250,000  
**DRAFTS** or **LETTERS of CREDIT** issued on demand on the Bank's Branches in **SOUTH AUSTRALIA**, also on the **WESTERN AUSTRALIAN BANK**.  
**BILLS** on both Colonies negotiated and sent for Collection.

**WM. G. CUTHBERTSON,**  
 General Manager

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.**

Incorporated by Royal Charter.  
**HEAD OFFICE**—65 Old Broad street, London, E.C.  
**BRANCHES AND SUB-BRANCHES.**  
**IN CEYLON**..... Colombo, Kandy, Galle, Matale  
**INDIA**..... Bombay, Calcutta, Madras, Rangoon.

**STRAITS SETTLEMENTS**..... Singapore, Penang.  
**JAVA**..... Batavia, Sourabaya.  
**CHINA**..... Hong Kong, Foochow, Shanghai.  
**JAPAN**..... Yokohama.  
**BANKERS.**

**Bank of England.** | London Joint Stock Bank  
 The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

**THE BANK OF AFRICA**

(Limited).  
**HEAD OFFICE**—25 Abchurch lane, Lombard street, London.  
 Office hours, 10 to 4. Saturdays, 10 to 1.  
 Subscribed Capital, £1,000,000.  
 Paid-up, £500,000.

**BRANCHES.**  
 Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alice, Aliwal North, Bethlehem, Bloemfontein, Cradock, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Jagersfontein, Middelburg, Queenstown, Rouxville, Tarkastad, Uitenhage, Winburg.

**GENERAL MANAGER**—**JAMES SIMPSON,** Port Elizabeth.

Drafts issued, Bills negotiated and collected, and all other Banking business transacted with the Colony.

Deposits received for one, two, or three years at rates which may be ascertained on application.  
**JOHN MORRISON,** London Manager.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1833.  
**CAPITAL, £1,000,000. RESERVE FUND, £150,000.**  
**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, \$5,000,000. All paid up.  
 Reserve Fund, \$2,100,000.  
**COURT OF DIRECTORS AND HEAD OFFICE** in HONG KONG.

**COMMITTEE** in LONDON.  
**A. H. PHILLIPPS,** 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.     | Hioho.    | Saigon.       |
| Batavia.  | London.   | San Francisco |
| Bombay.   | Lyons.    | Shanghai.     |
| Calcutta. | Manila.   | 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 2.  
 31 Lombard street, London.

**THE NATIONAL BANK OF SCOTLAND.**

Incorporated by Royal Charter.

ESTABLISHED 1825.

**HEAD OFFICE**—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund' £545,000.

**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.

**WILLIAM STRACHAN,** } Managers in London.  
**JAMES ROBERTSON,** }

**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, £31,000.  
 Number of Proprietors 1,810.

**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, 24, or 36 months certain.

**DAVID MACKIE,** Manager.

**THE STANDARD BANK OF BRITISH 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 ..... 510,000

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 UNION BANK OF SPAIN AND ENGLAND (Limited).**

**HEAD OFFICE**—21 Old Broad street, E.C.  
**MADRID BRANCH**—3 Calle de Barbadores.  
 Capital, £1,000,000. Subscribed Capital, £500,000.  
 Paid-up Capital, £125,375.

**BOARD OF DIRECTORS.**

IN LONDON.

Hanbury Barclay, Esq.  
 Bernard Tindal Bosanquet, Esq.  
 Joseph Hucks Gibbs, Esq.  
 W. H. O'Shea, Esq., M.P.  
 C. Rozenraad, Esq.  
 John Glas Sandeman, Esq.  
 Joseph Sebag, Esq.  
 Robert W. Willis, Esq.

IN MADRID.

Senor Don Hipolito Finat.  
 Exmo. Senor Don Frederico Lopez Gaviria, Marques de Perijaa.  
 Exmo. Senor Don Manuel Salvador Lopez.  
 Senor Don Guillermo O'Shea.

**BANKERS**—The Union Bank of London.  
 Current accounts opened. Bills negotiated and collected. Deposits received until further notice, at 4 per cent. interest, with 7 days' notice of withdrawal. Special rates for longer periods, to be ascertained on application.

Dividends collected. Purchases and Sales of Stocks, Shares, &c., effected, and every description of Banking business transacted.

Office hours, 10 to 3; Saturdays, 10 to 1.

By order of the Board,

**C. MOTTU,** Manager in London.

London, 1st February, 1882.

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851.  
 Paid-up Capital, £1,500,000.

**COURT OF DIRECTORS.**

**CHAIRMAN**—Sir William John Walter Baynes, Bart.

**DEPUTY-CHAIRMAN**—John Young, Esq.

**George Arbuthnot,** Esq. | **Arthur Craigie Oliphant,**

**Alex. Forrester Brown,** Esq. | **Hugh David Sandeman,**

**James Fraser,** Esq. | **Andrew Rd. Scoble,** Esq.

**William Walkinshaw,** Esq.

**BANKERS.**  
 Bank of England, Union Bank of London.  
 Bank of Scotland, London.

**AGENT** IN SCOTLAND.  
**David Ferguson Ochterlony,** Esq., 23 St Andrew square, Edinburgh.

**FOREIGN BRANCHES AND AGENCIES.**

Bombay, Calcutta, Colombo (with agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with agencies at several inland towns), Yokohama (with agency at Hioho).

The Corporation grant drafts and negotiate or collect bills payable at the above places, and issue Circular Notes and Letters of Credit negotiable in most parts of the world.

They undertake all banking business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.

**W. M. ANDERSON,** Chief Manager

Office hours 10 to 3. Saturdays, 10 to 1.  
 Threadneedle street, London, 1882.

**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 and New South Wales. Bills negotiated and purchased.

Deposits received for fixed periods on terms to be ascertained on application.  
**JOHN SUTHERLAND,** Secretary.

**BANK of NEW SOUTH WALES,**

Established in 1817.  
**LONDON OFFICE**—64 Old Broad street.  
 Capital paid up ..... £1,000,000  
 Reserve fund ..... £500,000

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.

**DEPOSITS RECEIVED FOR FIXED PERIODS** on terms which may be known on application.  
**DAVID GEORGE** Secretary.

**UNION BANK OF AUSTRALIA**

(Limited). Established 1837.

£  
 Paid-up capital ..... 1,500,000  
 Reserve fund ..... 816,500  
 Reserve liability of proprietors ... 3,000,000

**LETTERS of CREDIT and BILLS on DEMAND**, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.

**BILLS** on the Colonies are negotiated and sent for collection.  
**DEPOSITS** are received at this Office for fixed periods, on terms which may be ascertained on application.

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

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

Paid-up Capital, ONE MILLION STERLING.  
**GRANTS LETTERS of CREDIT** on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, Chicago, San Francisco, and Portland (Oregon), 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.

**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, £300,000.

**LETTERS of CREDIT and DRAFTS** granted on the Head Office at Melbourne and the following branches:—

**IN VICTORIA.**—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Cashel (Dookie South), Elizabeth street (Melbourne), Emerald Hill, Euron, Footscray, Geelong, Hamilton, Horsham, Kerang, Korait, Kyneton, Lancefield, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Smeaton, Shepparton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrowonga.

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

**IN WESTERN AUSTRALIA.**—Perth, Fremantle, Geraldton, Albany.

Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.

**THOS. F. ROBERTS,** Acting Manager.  
 149 Leadenhall street, E.C.

BALANCE-SHEET AND PROFIT AND LOSS ACCOUNT

OF THE

MERCHANT BANKING COMPANY OF LONDON, LIMITED,

Submitted to the Shareholders at their Nineteenth Ordinary General Meeting, held at the Offices of the Company, 112 Cannon street, on Thursday, the 2nd day of March, 1892, at One o'Clock p.m.

Subscribed Capital, £1,500,000 Sterling.

Paid-up Capital, £375,000.

Reserve Fund, £100,000.

DIRECTORS.

CHAIRMAN—James McMaster, Esq.

Herbert Edmann, Esq.  
George Gordon, Esq.

Felix Pryor, Esq.  
Augustus Wattenbach, Esq.

William Whiteford, Esq.  
Frederick Youle, Esq.

MANAGER—B. G. Gray, Esq.

DEPUTY-MANAGER AND SECRETARY—C. E. Greenwood, Esq.

BALANCE-SHEET—31ST DECEMBER, 1891.

| Dr.   | £         | s  | d  | Cr.   | £         | s  | d |
|---|-----------|----|----|---|-----------|----|---|
| To capital paid up—viz., £25 per share upon 15,000 shares.....  | 375,000   | 0  | 0  | By cash in hand, at bankers, and at call .....    | 204,540   | 19 | 7 |
| To reserve fund .....   | 100,000   | 0  | 0  | By bills receivable, loans, securities, &c. ....  | 2,300,360 | 15 | 7 |
| To acceptances against credits and securities, and amounts due to customers on current and deposit accounts ..... | 2,000,206 | 18 | 3  | By building and premises, 112 Cannon street ..... | 20,000    | 0  | 0 |
| To balance transferred to profit and loss account .....   | 49,694    | 16 | 11 |   |           |    |   |
|   | 2,524,901 | 15 | 2  |   | 2,524,901 | 15 | 2 |

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1891.

| Dr.  | £       | s  | d  | Cr.  | £      | s  | d  |
|--|---------|----|----|--|--------|----|----|
| To current expenses .....  | 8,434   | 7  | 9  | By balance brought down, viz.—                                       |        |    |    |
| To Directors' remuneration, Auditors' fees, and income tax ..... | 4,032   | 17 | 8  | Undivided profits in 1890 .....                                      | £6,005 | 4  | 6  |
| To rebate of interest on bills discounted and not yet due .....  | 3,434   | 14 | 9  | By profits in 1891, after providing for bad and doubtful debts ..... | 43,689 | 12 | 5  |
| To dividends, viz:—  |         |    |    |  |        |    |    |
| Dividend to 30th June, at 8 per cent. per annum ...              | £15,000 |    |    |  |        |    |    |
| Dividend now declared at 8 per cent. per annum.....              | 15,000  |    |    |  |        |    |    |
|  | 30,000  | 0  | 0  |  |        |    |    |
| To balance carried forward.....                                  | 3,792   | 16 | 9  |  |        |    |    |
|  | 49,694  | 16 | 11 |  | 49,694 | 16 | 11 |

Audited and found correct,

J. M. WILSON, G. R. YOUNG, Auditors.

Resolved unanimously,—That the Report and Accounts now presented to the Meeting be received and adopted.

Resolved unanimously,—That a Dividend for the Half-year ended 31st December last, at the rate of 8 per cent. per annum, or £1 per share, free of income tax, is hereby declared.

Total distribution for the Year, £2 per share, or 8 per cent. on the capital.

JAMES McMASTER, Chairman; C. E. GREENWOOD, Secretary.

MOSCOW DISCOUNT BANK,

MOSCOW.

BALANCE per 1/13 February, 1892.

| ASSETS.   |             | Rbbs.      | cpks |
|---|-------------|------------|------|
| Cash in hand .....  |             | 527,217    | 18   |
| Cash at bankers .....   |             | 1,779,754  | 37   |
| Treasury bonds at short dates.....  |             | 10,000     | 00   |
| Bills discounted:—  | Rbbs. cpks. |            |      |
| (a) Bills with several endorsements .....   |             | 7,017,630  | 68   |
| (b) Bills with one signature against additional security in stocks and shares... .. |             | 456,444    | 92   |
|   |             | 7,474,075  | 60   |
| Advances on securities.....   |             | 4,477,179  | 19   |
| Government and other stocks bearing interest .....                                  |             | 1,363,093  | 09   |
| Foreign bills .....   |             | 668,391    | 48   |
| Protested bills .....   |             | 5,300      | 00   |
| Advances due .....  |             | 1,900      | 00   |
| Mercantile expenses to date .....   |             | 16,381     | 11   |
| Furniture and fixtures.....   |             | 7,275      | 00   |
| Sundry debtors .....  |             | 368,634    | 70   |
|   |             | 16,699,201 | 72   |
| LIABILITIES.  |             | Rbbs.      | cpks |
| Capital paid up .....   |             | 3,000,000  | 00   |
| Reserve fund .....  |             | 265,810    | 92   |
| Deposits:—  | Rbbs. cpks. |            |      |
| (a) In current accounts .....   |             | 6,634,815  | 21   |
| (b) At call and short notice .....  |             | 428,739    | 99   |
| (c) For fixed periods ... ..  |             | 4,010,047  | 82   |
|   |             | 11,073,603 | 02   |
| Bills rediscounted .....  |             | 253,332    | 98   |
| Special account with State Bank against bill depôt .....                            |             | 500        | 00   |
| Foreign accounts .....  |             | 969,840    | 10   |
| Accepted bills.....   |             | 4,905      | 27   |
| Unclaimed dividend.....   |             | 1,974      | 00   |
| Interest on deposits .....  |             | 268,047    | 44   |
| Interest, commission, &c. ....  |             | 47,828     | 56   |
| Sundry creditors .....  |             | 812,750    | 43   |
|   |             | 16,699,201 | 72   |

FIVE PER CENT. MORTGAGE DEBENTURES.

THE RIVER PLATE TRUST

LOAN AND AGENCY COMPANY (Limited).  
Capital, £1,000,000.  
Already Subscribed, £500,000. Called up, £100,000, leaving uncalled, £400,000. Borrowing powers limited to the amount uncalled on the Subscribed Capital.

DIRECTORS.

Edward Ashworth, Esq. Hon. Sidney Herbert, M.P.  
Frederick Fearon, Esq. Lord Norreys.  
J. E. Gorst, Esq., Q.C., M.P. John Taylor, Esq.

This Company are now issuing Debentures at the above rate for Five years. Forms of application can be obtained at the Office of the Company, 57 Moorgate street, London, E.C.

AUSTRALIAN MORTGAGE

LAND AND FINANCE COMPANY (Limited).

Incorporated A.D. 1863.  
HEAD OFFICE—London.  
Capital Subscribed, £1,750,000. Capital Paid-up, £350,000.

Reserve Fund (Consols), £275,000.  
BRANCHES—Melbourne, Sydney, and Geelong.  
The Company is prepared to issue TERMINABLE DEBENTURES, for Five or Seven Years, at 4 per cent. per annum, payable by Coupon Half-yearly. The Company is also prepared to issue FOUR PER CENT. DEBENTURE STOCK, or to convert Terminable Debentures into Debenture Stock, on terms to be ascertained on application.  
R. H. CAIRD, Secretary.  
123 Bishopsgate street Within, London, E.C.

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GOLD MEDAL.

PARIS 1873

THE FAURE ELECTRIC ACCUMULATOR COMPANY, LIMITED.  
The List of Applications for Shares will Close on Monday, the 6th inst. for London, and Tuesday, the 7th inst., for the Country. By order.

## THE FAURE ELECTRIC ACCUMULATOR COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 to 1880.

CAPITAL, £1,000,000, in 80,000 Ordinary Shares of £10 Each, and 200,000 Deferred Shares of £1 Each.  
FIRST ISSUE, £500,000, in 40,000 Ordinary Shares of £10 Each, and 100,000 Deferred Shares of £1 Each.  
Subscriptions are invited for the 40,000 Ordinary Shares of this Issue, entitled to a cumulative Preferential Dividend of 10 per cent. (with the right to further participation in profits, as stated hereafter.)

Payable as follows:—£1 on Application, £1 on Allotment.

The Balance to be called up as required, in amounts not exceeding £1, subject to twenty-eight days' notice.

### DIRECTORS.

SIR ARTHUR OTWAY, Bart., M.P., Director of the London, Brighton, and South Coast Railway Company, *Chairman*.  
Sir Charles Clifford, Chairman of the New Zealand Trust and Loan Company (Limited).  
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SECRETARY (PRO TEM.)—Thomas E. Youle, Esq.

TEMPORARY OFFICES—St Stephen's chambers, Telegraph street, Moorgate street, E.C.

### PROSPECTUS.

This Company has been established to acquire all the patents and processes now owned by the "Société La Force et La Lumière," for the United Kingdom of Great Britain and Ireland, the Channel Islands, and the Isle of Man, under a contract dated the 29th day of March, 1881, and made between Camille Alphonse Faure and the "Société Anonyme La Force et La Lumière," or which may hereafter be obtained by that Society. The chief of these patents is Faure's Accumulator, or Secondary Battery, and the nature of the business which the Company proposes to carry on is fully indicated by the memorandum of association, a copy of which is printed in the fold of this prospectus.

By means of Faure's Accumulators electric energy can be stored and retained, to be re-distributed as required for the production of light and motive power. The Accumulator, indeed, bears the same relation to electric energy as the cistern to water, and the gasometer to gas. The light thus obtained is perfectly steady, and without glare, and its capability of sub-division and storage has now been fully established. For successful and economical application to the lighting of mines, houses, and railway trains, Faure's Accumulator offers the exceptional advantage, that, in the event of temporary accident to, or stoppage of, the electric motors, there is no danger of any extinction of the light.

One of the sources from which it is confidently anticipated that this Company will derive a considerable revenue is the lighting of railway carriages. To light them economically as well as effectually by electricity accumulators are absolutely necessary, as without accumulators the light would vary in intensity in proportion to the speed, and would be extinguished on the stoppage of the train. A brighter light can be obtained by means of Faure's Accumulators than that at present found in railway carriages, and at a cost, including wear and tear and renewals of incandescent lamps, &c., considerably less. The light thus obtained is, indeed, vastly superior, as may be seen by an inspection of the Pullman Car Train, which has been running on the Brighton Line during the last three months, lighted by electricity supplied by Faure's Accumulator.

It is difficult to enumerate in a prospectus the ends to which Faure's Accumulator may eventually be applied, or to fix limits to its usefulness, but one of the most important purposes to which it may be immediately and advantageously applied, is as a motive-power for tramcars. According to the published accounts of the tramway companies it may be deduced that the cost of working tramcars by electricity, in conjunction with Faure's Accumulators, would show a large margin of saving over the present system, after making due allowance for all outgoings. It is anticipated that the profits from this source alone will be considerable.

The motive power may further be at once equally advantageously employed in the working of fire engines, hoists, cranes, sewing machines, lathes, &c.

In the opinion of men of science, Faure's invention marks a new departure in the practical and economic application of electricity to industrial and domestic purposes, and will necessarily command general adoption.

Sir William Thomson thus expressed himself about it in a letter to the *Times*:—

"The subject is one in which I feel intensely interested, seeing in it a realisation of the most ardently and unceasingly felt scientific aspiration of my life."

To an inquiry addressed to him subsequent to the opening of the Paris Electrical Exhibition in the following terms:—

"Since the Faure Battery has been known and described, has there, to your knowledge, been any other battery discovered which in any way approaches, or can be held to be able to compete with it?"

Sir William Thomson replied:—

"No. I have heard of several other secondary batteries, but none of which approaches to the practical value of Faure's."

It is needless to say that the commercial field for an invention of such value is a wide one; so convinced, indeed, are the Vendors

that the shares of this Company will pay dividends at a high rate, that they have agreed to take four-fifths of their nominal purchase money in deferred shares.

The price to be paid by this Company for the purchase of Mr Faure's and all other patents and processes now owned, or which may be obtained by the "Société La Force et La Lumière" for the United Kingdom of Great Britain and Ireland, the Channel Islands, and the Isle of Man, is the sum of 25,000 in cash, and 100,000 deferred shares of 1/ each fully paid, and a like proportion of deferred shares in any further issue of capital which may be made by this Company.

The net profits in each year (subject to the provisions of the articles of association for the establishment of a reserve fund, and for the remuneration of the Directors) are to be appropriated in the following order:—

First,—To a cumulative preferential dividend of 10 per cent. on amounts paid up on ordinary shares.

Secondly,—To a cumulative dividend of 10 per cent. on like proportions of deferred shares (such shares, for purposes of dividends only, being treated as having the same proportion paid up thereon as the ordinary shares).

And Thirdly,—One-half of surplus profits to dividends on ordinary and deferred shares, according to the amounts paid up, or treated as paid up, as above, and the other half to dividend on deferred shares only.

The Vendors undertake to pay all the preliminary and other expenses of the Company, including advertising, printing, and legal charges, up to and including the allotment of shares.

An agreement has been entered into dated the 15th day of February, 1882, between John Henry Johnson, of No. 47 Lincoln's Inn fields, in the County of Middlesex, Gentleman, of the first part, Camille Alphonse Faure, of No. 108 Boulevard Rochechouart, in the City of Paris, of the second part, La Force et la Lumière a Société Anonyme, formed according to the Law of Belgium, of the third part, and John Wiseman, of No. 12 Tressillian road, New Cross, in the County of Kent, Gentleman, of the fourth part.

The above agreement, together with the memorandum and articles of association of the Company, can be inspected at the Offices of the Solicitors of the Company.

If no allotment be made, the deposit will be returned forthwith without deduction. Should the shares allotted to any applicant be less than the number applied for, the surplus paid on application will be credited in reduction of the amount payable on allotment.

Prospectuses and forms of application for shares can be obtained at the Offices of the Company, and from the Bankers and Brokers.

### THE FAURE ELECTRIC ACCUMULATOR COMPANY, LIMITED. FORM OF APPLICATION FOR SHARES.

(To be retained by the Bankers.)

No. \_\_\_\_\_ To THE DIRECTORS OF THE  
FAURE ELECTRIC ACCUMULATOR COMPANY, LIMITED.

GENTLEMEN,—Having paid to the Bankers of the Company, the London and County Banking Company (Limited), the sum of £ \_\_\_\_\_, being a deposit of £1 per share, on \_\_\_\_\_ ordinary shares of £10 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 .....

Occupation (if any) .....

Date....., 1882.

Signature .....