

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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CONTENTS.

THE ECONOMIST.

The Money Market.....	309	BUSINESS NOTES (Con.)—	
The New Attitude of France	309	Gas Undertakings in Eng-	
The Government and the		land and Wales	316
Army.....	310	Canadian Trade in 1881.....	316
The Spanish Debt	311	Our Annual Drink Bill.....	317
Scotch Railway Accounts		Facilities for Small Invest-	
for the Second Half of 1881	312	ments in India	317
The Liabilities of Lighter-		The Wine Duties	317
men	313	The Burden of the Army and	
The Monetary Standard and		Navy Expenditure	317
Sir Robert Peel	314	Home Rule in Egypt.....	318
Emigration and Immigra-		CORRESPONDENCE	318
tion	314	FOREIGN CORRESPONDENCE:—	
Indian Finance—Salt Duties	315	France	318
BUSINESS NOTES:—		Germany and Austria ..	320
Mr Gladstone and the		Italy	321
Tobacco Duty	316	Public Income and Expen-	
The Egyptian Debt	316	diture	321
THE BANKERS' GAZETTE AND COMMERCIAL TIMES.			
Bank Returns and Money		Flax and Jute Trades	329
Market	322	Colonial and Foreign Pro-	
Notices and Reports	326	duce Markets	329
Commercial Times.....	327	Postscript.....	330
Corn Trade	327	Additional Notices.....	330
Iron and Coal Trades.....	328	Metropolitan Cattle Market	330
Cotton Trade	328	The Gazette.....	330
Wool Trade	329	Price Current	332

THE RAILWAY MONITOR.

Stock Markets Price Current	333	Railway Traffic Returns ...	338
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The Political Economist.

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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;

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THE MONEY MARKET.

THE money market, which, for the last month or six weeks, has kept close to the Bank in its charges, now shows signs of breaking away from it. For best three months' bills we hear of 3½ per cent. being taken; for six months' bills, 3 per cent.; and even lower figures are reported. Everything points to money dropping lower. This is partly the result of the natural reaction after the enhancement of price due to the panic on the Paris Bourse, partly to the fact that the lower prices of certain classes of speculative securities, joined with a check to speculation itself, due to that panic, cause less money to be wanted on the Stock Exchange in order to carry securities over. The same cause is operating on the price of money relatively to the price of securities, as was the case some time since relatively to the price of commodities; commodities were cheaper, and hence less money was wanted to handle them. Speculative securities are for the moment depressed. Hence less money is required in respect of dealings with them.

There is a further and a secondary influence working in the same direction. When dependable securities rise largely in prices, as they did some time since, the steady investor is disposed to part with them. He probably places the money on deposit with a bank. Meanwhile, the securities pass, to a considerable extent, into the hands of speculators, who have to hold them with borrowed money. Money becomes thus in demand. The reverse of the operation is taking place now. The speculator, owing to the price of money rising, has been compelled to sell. The steady investor, seeing his opportunity, purchases his securities back. The speculator repays the Bank. The demand for money for this purpose ceases; but as the transaction is in the nature of a set-off on both sides, the supply of money is not augmented.

The difference between the situation now and some twelvemonth since is, that we may expect the depression due to the fluctuation in the price of securities to be got over more rapidly than the flatness dependent on the fluctuation in the price of commodities. Hence, while we look for money taking a lower level shortly, we look for a revival before very long. Trade is improving. The impetus which the opening of the Spring usually gives will shortly be coming on, and probably this year earlier than most. Hence, though it is difficult to assign an exact date, we look for a revival in the demand for money before very long; possibly before Midsummer is reached.

Meanwhile, the position of the exchanges warns us that the New York market may be fickle. Nor can we doubt that lower money will bring out a vast supply of speculative securities, with the usual results. We give below the figures of the New York and French exchanges, contrasted at a distance of six weeks, which show how the demand for money has shifted in that time.

SIX WEEKS' CONTRAST.

	Feb. 3.	March 17.	Movement.
Paris	3 per mille against us	2½ per mille for us	5½ per mille for us
New York 6	" for us	4	2
			against us

THE NEW ATTITUDE OF FRANCE.

WE know of no feature in the politics of the hour more remarkable, or more likely to deceive observers, than the present condition of France. To all appearance she has fallen into a political trance. It was only the other day that she insisted on electing her strongest man—a man upon whom the hopes of years had been centred—to the

head, and began, under his guidance, to recommence a great career. He was supposed to have formed very large designs; his diplomacy began to be felt in Europe; and in the East, particularly Egypt, he showed himself decided and energetic. All Europe believed that France was becoming again a perceptible Power, and it might also be a troublesome one. Suddenly M. Gambetta fell, politicians scarcely knew why, and was succeeded by a Minister formerly an agent of his own, whose rôle was apparently quiescence. France, it was declared, was indisposed to adventure, and would not enter upon any. Step after step was taken to minimise difficulties in Tunis, and reduce the importance of the change there in the eyes of foreign Powers. M. Roustan was promoted. The "Residency" was separated from the Consul-Generalship. The Army was withdrawn into barracks. The energetic representations at Constantinople ceased. In Egypt, the idea of intervention was abandoned; Arabi Bey was allowed to master the Government; and, finally, the resignation of M. de Blignières was placidly accepted. In Europe, the rumoured intrigues with Russia were abandoned; the Commercial Treaty with England was not renewed; and France professed to assume the attitude of benevolent spectator. The provocations of General Skobelev were regarded quietly as vagaries, and the Government rejected all proposals for active foreign alliances. At home, nothing more was said about the Army; any proposal for converting the debt, or opening loans, or doing anything large in finance, was discouraged, and the Government abstained entirely from "ideas." At the same time, its weight was thrown with some strength in the Radical direction, as Radicalism is understood in France. The Government carried on steadily the work of weeding out Reactionaries from office. They accepted a vote in Committee which practically makes, or in a few days will make, all magistrates removable. They allowed the Chamber, by a very large majority, to refer to a Committee the expediency of a Concordat, M. de Fréycinet openly avowing that the time had arrived when the relations of Church and State must be thoroughly discussed. And they pressed on even through the Senate Education Bills, which are intended finally to terminate the right of the priesthood to interfere in education, and which forbid the teaching of any theological opinion, even if it be the simplest Deism. All dangerous interpellations have ceased in the Chamber; the Ministers are not attacked; and, to all appearance, France has entered upon a cycle of quiet devotion to her own affairs, more especially the slow accumulation of wealth. The crash caused by the fall of the *Union Générale* has ceased to reverberate, and the Bourse, though decidedly poorer, has resumed its normal aspect.

In part we may assume that this quiescence is real. The peasantry are certainly less annoyed than was expected by the fall of M. Gambetta, who has made no effort whatever to keep himself before them, and appears determined to await his hour in tranquility, only occasionally criticizing the Government rather sharply through the *République Française*. They are exceedingly anxious that their industry should suffer no interruption, and that they should not again be exposed to the perils and anxieties of a great war. Their appetite for adventure has apparently been satisfied, and their military spirit remains quenched by the recollection of the great war, still only twelve years old. All observers, French and foreign, repeat upon this subject the same story, that rural France is no longer military, but, on the contrary, exceedingly disinclined even to hear of war, a change of opinion to which the sufferings of the soldiers in the Tunis expedition, which yielded no glory and little profit, have decidedly contributed. The Government, therefore, has no difficulty in following a quiet course, and is inclined to follow it; first, to let the financial crisis wear itself out; secondly, to repair some clearly-perceived defects in the Army; and thirdly, to avoid calling the attention of the country again to M. Gambetta, towards whom, if great things were on hand, men's eyes might begin to turn. France, therefore, has, for the moment, effaced herself, and is, Prince Bismarck affirms, in a most satisfactory frame of mind, rather, we suspect, to the bewilderment of our own Foreign Office, which had not expected either so sudden or so complete a change. That change may, of course, last for some time,

or even prove the beginning of a new era of opinion; but it would, we imagine, be highly imprudent to rely on this with any confident expectation. Great countries rarely change their character, nor does their history alter much. France is, for the moment, out of spirits, and Frenchmen out of spirits are resigned; but the national character is not one in which that mood lasts long. The French are sure, in a very short period, to wake up to their usual keen interest in what is passing, to express their usual susceptibility to the world's opinion, and to long for influence and dignity in Europe. The slightest event—a single speech from M. Gambetta—may inflame the whole country, while the statesmen are undoubtedly only watching until the tide flows again. The contest of the parties is never over, though the "parties" may soon be Radicals and Moderates, instead of Liberals and Reactionaries; and the momentary lull will not prevent the strife from becoming once more lively, as well as bitter. The humdrum quality of the Government will not be endured, much less admired, for any length of time, and when the battle re-opens we shall all be surprised at the shortness of the pause. M. Gambetta, to begin with, has no intention of effacing himself, and he is now a simple Deputy, with the right to use all his oratorical and strategic power in forming an Opposition, or rather, a party prepared at any moment to take the reins. The point at which the present quiescence will break up is not, of course, visible, but it will most probably be some occurrence in the East which will force France to decide whether her indifference is to be real and permanent. Such an occurrence may happen any day, as may also some deadly quarrel among the groups of the Chamber now agreed in so wonderful and slightly suspicious an amity. The Chamber has hitherto failed to give a steady majority to anyone, and is not very likely to give it to M. de Fréycinet, just because he is willing to do the very least possible both at home and abroad. That inaction is acceptable to France during her momentary pause, but it is in consonance neither with her permanent temperament nor her real desire to retrieve the position in the world forfeited by the events of 1870 and their tremendous result.

THE GOVERNMENT AND THE ARMY.

THE able statement made by Mr Childers, in introducing the Army Estimates under most unfavourable conditions in the small hours of Tuesday morning, ought to excite interest outside the circle of military experts. It is not long since the condition and administration of the fighting services supplied one of the standing controversies of English political life. On the one hand, there were those who, taking an optimist view both of our insular security and of the progress of international morality, grudged every penny drawn from the taxpayer for military and naval expenditure beyond what was absolutely required for the most elementary purposes of self-defence. On the other hand, there were those who were so much impressed by the gigantic and increasing armaments of the Continental Powers, that they insisted that we should never be really safe until we adopted, in some form or other, the principle of compulsory military service. And between these extreme schools of opinion there was ample room for divergence of view as to the relative urgency at any given time of increased efficiency and increased economy, the habitual bias of the Conservatives being supposed to be towards the former, and that of the Liberals towards the latter. Though it would, of course, be going too far to say that these differences, which are due, perhaps, almost as much to temperament and sentiment as to deliberate political conviction, have ceased to exist, yet it is unquestionably true that the last ten years have witnessed a gradual approximation of opinion on this important subject, which is fast removing it from the sphere of party politics. The reconstruction of our military system, which was begun by Lord Cardwell, was continued upon substantially the same lines by Lord Cranbrook and Colonel Stanley, and is being completed, without political opposition, by Mr Childers. There is now all but complete agreement in principle upon such vital questions as the normal size of the Army, the mode of recruiting it, the length of service, the rules of promotion, and the relation of the regular to the auxiliary forces. This being so, the scale of expenditure is necessarily fixed within certain not very

elastic limits; and the difference between the rate at which the work of development is pushed on and the amount which it costs in one year or series of years as compared with another is mainly determined by the administrative capacity of the Minister. That a man of Mr Childers' clearness of head, grasp of detail, and exceptional business aptitude and experience, should have been chosen to preside over the Department at this particular epoch in its history, is a circumstance upon which both the Government and the country may be congratulated. It is no secret that in these matters there is a good deal of internal friction to be overcome, and at the date of Mr Childers' accession to office the machine had nearly come to a standstill. Without reversing any part of his predecessor's policy, Mr Childers has succeeded, by a judicious combination of energy and tact, in extricating the new system from the confusion into which it had fallen; and after two years of his administration, we are appreciably nearer than we have ever been before to the possession of such an Army as our peculiar exigencies require.

There are three points which are of special, if not of paramount, importance at the present stage of the process of military reconstruction—the material of which the Army is composed, its mobility in the event of war, and the reserve by which the comparatively slender numbers of its active force can be supplemented in case of need. Upon each of these Mr Childers' speech throws a good deal of light. As to the first, which involves the whole question of recruiting, his explanations, if not altogether satisfactory, were decidedly hopeful. With the view of obviating one of the most patent dangers of the short service system, he last year increased the term of enlistment from six to seven, and, in some cases, eight, years, and fixed 19 which he hopes shortly to raise to 20, as the minimum age of a recruit. The number of infantry recruits is, however, still over 19,000 a-year, with the result that nearly one-half of the rank and file of the 71 battalions which are kept at home consists of raw and inexperienced soldiers. But the distribution of the recruits is so arranged that the battalions which at any given time are most likely to be called upon for active service—those, namely, which garrison our foreign possessions, and which constitute the First Army Corps at home—are composed, for the most part, of seasoned men, with but a slight infusion of new comers. Nevertheless, the material of the Army still leaves much to be desired; and it can only be hoped that the higher standard of age and the more stringent requirements which are now made as to the previous character of the recruits, coupled with the attractions of the territorial system, may justify Mr Childers' somewhat sanguine anticipations as to the prospect of future improvement. Upon the second point—the ability of the War-office to send a properly-furnished force to the scene of action at a moment's notice—the Secretary of State was able to give more re-assuring information. He represents us as being now “in such a position that, if it were necessary to despatch abroad an army corps with all its equipment, it could be despatched in a few days.” The First Army Corps, which would be available for this purpose, consists of six battalions of 800 men each in the Mediterranean stations, and 12 battalions of 950 men each at home. In the case of the former, the actual and the nominal strength are the same, and the latter fall short by less than a couple of hundred of their full complement of 11,400 men. The Army Corps comprises also cavalry, artillery, engineers, and commissariat, all which, Mr Childers assures us, are in an equally forward state of preparedness. It may, therefore, be reasonably expected that if we should be unfortunate enough to be involved in another of those little wars in which, during the last twenty years, we have been from time to time engaged, the helpless immobility of the Army will no longer prevent the possibility of rapid and decided action. Lastly, to meet grave emergencies, we are gradually building up, in addition to the Militia and Volunteers, a strong Army Reserve. The system has been too short a time in operation to have led, so far, to any very considerable result. It consists as yet, for all practical purposes, of infantry alone, and numbers not more than 25,000 men; but it is increasing at the rate of 6,000 men a-

year from this branch of the service, and when the shorter term of enlistment has begun to make itself felt in the cavalry and artillery also, the annual contribution will be sensibly augmented.

The modest figures set out in Mr. Childers' statement contrast in a very striking way with the estimates, which, in view of a possible European war, have this week been published, of the relative military strength of the three great continental Empires. Germany, we are told, could instantly mobilise a million and a-half of men, and her total fighting force, including both recruits and reserves, is put as high as five millions. Austria is said to have a million of trained troops ready for service, and Russia is credited with two millions, in addition to indefinite reserves. We have deliberately abstained from engaging in the insane and fatal competition to which figures like these bear witness, and we must not chafe at the limitations which we have voluntarily imposed upon our powers of aggression. Chauvinism, immoral and disastrous everywhere, is for England an impossibility. A frank recognition of this undeniable fact is essential to sober statesmanship, and is in no way inconsistent, as some people seem to imagine, with national self-respect and a determination to make the Empire impregnable against attack. It is satisfactory to reflect that, so long as the conduct of our foreign relations and the administration of our Army remain in their present hands, we need apprehend no danger either from the initiation of reckless adventures abroad, or from the neglect of necessary precautions at home.

THE SPANISH DEBT.

It is only natural that the creditors of Spain should be somewhat distrustful of schemes for the re-arrangement of the National Debt. Of these it has been their misfortune to have had much experience. The history of Spanish finance, indeed, is one long record of such reconstruction agreements, followed by fresh defaults and repudiations; of unfulfilled promises on the part of the Government, and of sacrifice after sacrifice enforced from its creditors. And the conversion proposals now submitted by Senor Camacho have this feature in common with all previous propositions of a similar kind, that they involve a further cutting down of the claims upon the Treasury. The existing 3 per cent. stock is to be replaced by 4 per cent. bonds, issued at the rate of 43*l* 15*s* per 100*l*; and as the equivalent in 4 per cent. stock of 100*l* in 3 per cents. is 75*l*, this reduction to 43*l* 15*s* implies the cancelling of nearly 42 per cent. of the principal of the debt.

Senor Camacho, it is true, proposes, while reducing the capital of the debt, to increase considerably the annual interest payment upon it. At present Spain is paying at the rate of 1½ per cent., and it is now proposed that the payment should be at the rate of 1¾ per cent. But it is only in virtue of a compromise intended to facilitate the financial reorganisation of Spain, that the present low rate of interest is being accepted by the bondholders. Finding their debtor unable to pay them in full, they consented to waive for a number of years a portion of their claims, on the distinct understanding, however, that ultimately, and at as early a date as possible, those claims should revive, and be satisfied in full. The arrangement arrived at in 1876 expressly stipulates that from the commencement of 1882 the present rate of 1½ per cent. shall be the “minimum the State shall guarantee, and during the said year 1882, the Government shall negotiate with the holders of the debt as to the augmentation of interest in periods to be fixed, until there shall be a return to the integral interest of 3 per cent.” If, then, Senor Camacho is able to promise the payment of interest at the rate of 1¾ per cent. from the 1st July, 1883, the bondholders are entitled, in accordance with the terms of the existing agreement, to receive that higher amount, and the granting of it to them affords neither justification nor compensation for a sweeping reduction in the capital of the debt.

It may be said that it is only in consideration of being relieved of a portion of her indebtedness that Spain will consent to make the effort necessary to provide the additional revenue which will be required to increase the

interest payment on her consolidated debt from $1\frac{1}{4}$ to $1\frac{3}{4}$ per cent. That, however, is hardly an argument which a Spanish Minister of Finance could use with any respect to his own dignity or that of his country. It would simply mean that Spain, having the ability, actual or potential, to increase her interest payments in accordance with the engagements into which she has entered, yet refuses to do so unless, and until, she has been conciliated by a large bribe. It would be tantamount to a confession that the default of Spain is due not to inability, but only to unwillingness to meet her engagements. Nor does the excuse for Senor Camacho's proposals which has been made in some Madrid telegrams put his position in any better a light. The bondholders are asked to consider that Spain offers the largest concession she can afford, and that the Minister of Finance could not promise more than he has done when he cannot yet surmise with any certainty the result of his reforms in taxation. But if Senor Camacho is not sure of his ability to pay $1\frac{3}{4}$ per cent. after July, 1883, how can he now enter into a valid engagement to do so? And, on the other hand, if he is sure of it, on what grounds can he honestly refuse to fulfil the existing obligations to the bondholders, and increase, as far as he is able, the interest payment upon the debt without endeavouring to exact from his creditors the forfeiture of a large portion of their claims?

The fact that there is a doubt as to what Spain may ultimately be able to pay may be regarded as an inducement to the bondholders to stand upon their existing rights. They may think that it would be better for them, in the end, to wait for a gradual improvement in the financial position of their debtor, and to gain from time to time an addition to the return upon their investment, than to purchase an immediate gain at the cost of the serious sacrifice demanded. There can be no doubt, however, that the prospect of an immediate increase of income has considerable attractions, especially as Senor Camacho now proposes to give a better guarantee than at present exists for the payment of interest, by empowering the Bank of Spain to retain from the proceeds of certain assigned taxes a sum sufficient for the service of the debt. Without attaching much importance to special hypothecations of revenue, the obtaining of this additional security may certainly be regarded as worth something, and on grounds of expediency, therefore, the bondholders may reasonably think that it is to their interest not to stand upon the strict letter of their present agreement, but to meet the overtures made to them in a conciliatory spirit. This was certainly the temper of yesterday's meeting; and there can be little doubt that if Senor Camacho were to offer to pay 2 instead of $1\frac{3}{4}$ per cent., the offer would be closed with. Even as it is, his scheme has found a good deal of support with French and other financial houses, who are less concerned about the equity of any settlement, than with the opportunity which it will afford them of making money out of the fluctuations it is certain to create in the market prices of Spanish bonds. And it is possible that with the assistance of such allies, Senor Camacho may ultimately succeed in forcing unfair terms upon the bondholders. That, however, does not alter the fact that his present proposals are not calculated to increase faith in the financial honesty of Spain, and ought as far as possible to be opposed.

The following are the terms of the proposed agreement, as communicated by the Council of Foreign Bondholders:—

1. The present Three per Cent. Exterior Consolidated Debt will be at once converted into a Perpetual Debt, bearing interest at the rate of 4 per cent. per annum, payable as may be agreed, either at the end of each quarter, on 1st January, 1st April, 1st July, and 1st October, or at the end of each half-year, on 1st January and 1st July.

2. The conversion or exchange will be so made that the yearly 4 per cent. interest on the new stock may be equivalent to 1.75 per cent. on the Three per Cent. Consolidated Debt.

3. The capital of this Three per Cent. Debt will be recognised as the basis of the conversion, and the actual English holders of the said Three per Cent. Exterior Debt will therefore receive 43l 15s capital of the new Four per Cent. Stock against each 100l of the old Three per Cent. Debt.

4. The bonds of the new stock will express an equivalent capital in Spanish, English, and French money, and the coupons of these bonds will also express their equivalent value in the said three currencies.

5. The interest at 4 per cent. per annum will commence to

accrue on the new stock from 1st July, 1883, and in order that the new emission and conversion may be carried out at once, the new bonds will have attached to them three half-yearly coupons, payable on 1st July, 1882, and 1st January, and 1st July, 1883, calculated at the present rate of 1.25 per cent., due on the Three per Cent. Exterior Consolidated Debt; and the other coupons, payable quarterly or half-yearly, as may be agreed, will represent the interest at 4 per cent. which is to accrue on the new debt from 1st July, 1883.

6. The payment of the interest on the new debt will, as is the case with the Four per Cent. Redeemable (Amortisable), be confided to the Bank of Spain, which will retain each quarter or half-year, as may be agreed, from the produce of the direct taxes (*contribuciones directas*) a sufficient sum for the punctual payment of the said interest.

7. The interest will be payable in Madrid, London, or Paris, at the option of the holders.

8. The creditors of the Spanish Treasury, as holders of the External Debt, will renounce all further claims, and declare all their rights wholly satisfied by the foregoing conditions.

9. The agreement made on the above conditions will require, in order to be valid, the sanction of the Spanish Cabinet and the approbation of the Cortes.

It is understood that the bonds of the new stock will, as is the case with the old debt, enjoy immunity from all taxation.

SCOTCH RAILWAY ACCOUNTS FOR THE SECOND HALF OF 1881.

How is it that working expenditure has been kept down so effectually by the Scotch railways in the past half-year? It has recently been shown in these columns that during the same period the gross revenues of the English lines expanded at the average rate of $3\frac{3}{4}$ per cent.; but that as working expenditure had increased as much as 5 per cent. the addition to net revenue, as contrasted with the second half of 1880, was under $2\frac{1}{2}$ per cent. Turning to the accounts of the leading Scotch companies, it is found that they have fared very much better than their English neighbours in the expansion of their revenue receipts, which has averaged no less than $6\frac{1}{2}$ per cent. But, on the other hand, their working expenses have grown only to the extent of $2\frac{7}{8}$ per cent.; and the net improvement is as much as 10 per cent. upon the net revenue for the corresponding half-year. This must be regarded as a truly remarkable result. It will be seen below that nearly three-fourths of the gross revenue increase of the great Scotch companies was retained in the net revenue, and that although preference charges increased 21,407l, there still remained 135,125l additional for division amongst the ordinary stockholders. Hence, whereas their dividends averaged 3 per cent. twelve months ago, they are now shown to average $4\frac{7}{8}$ per cent.

REVENUE STATEMENTS for the Half-Year ended Jan. 31, contrasted with the Corresponding Half in 1880-1.

	Gross Revenue.	Working Expenses.	Net Revenue.	Preference Charges.	Earned for Divd.	Dividend per Annum.
	£	£	£	£	£	+ or - '81-2
Caledonian	+ 87,124	+ 10,098	+ 77,026	+ 6,599	+ 70,427	+ 2½ 4½
North British.....	+ 85,898	+ 20,985	+ 64,913	+ 13,802	+ 51,111	+ 2½ 4½
Glas. & S.-Western...	+ 27,112	+ 12,519	+ 14,593	+ 1,006	+ 13,587	+ ½ 5½
	+ 200,134	+ 43,602	+ 156,532	+ 21,407	+ 135,125	+ 1½ 4½

It is to be remarked, however, that at this time last year the Caledonian could have paid another $\frac{3}{4}$ per cent., but found it advisable to carry forward as much as 48,393l to the following half-year, to meet claims arising out of the Penilee accident. Had that 48,000l been charged to working expenditure in the corresponding accounts, there would have been presented the extraordinary appearance of an extensive network of railways earning 200,000l more revenue at an actual reduction of working expenditure.

HALF-YEARLY REVENUE RECEIPTS.

	Passengers, Parcels, and Mails.		Merchandise, Cattle, and Minerals.		Total Earnings of Every Description.	
	1881-2.	1880-1.	1881-2.	1880-1.	1881-2.	1880-1.
Caledonian	£ 472,618	£ 447,607	£ 890,032	£ 831,030	£ 1,439,688	£ 1,352,564
North British.....	463,815	431,526	763,582	722,359	1,275,177	1,189,279
Glas. & S.-Westn.	216,693	206,405	328,374	313,721	563,560	536,448
	1,153,126	1,085,538	1,986,988	1,867,110	3,278,425	3,078,291
	Increase, £67,588.		Increase, £119,888.		Increase, £200,134.	

All branches of traffic contributed to swell the total earnings—passengers, merchandise, minerals, live stock, and canals. To be absolutely accurate, there was one

exception, in the instance of transfer fees, which were 162*l* less upon North British stocks, 145*l* less on the Caledonian, and 18*l* less on the Glasgow and South-Western stocks, indicating, roughly, that transfers were fewer to an extent of nearly 25 per cent. than at the corresponding date, and that stocks were much more steadily held.

But the point of chief interest, to our thinking, is the working expenditure:

ALTERATIONS IN HALF-YEARLY WORKING EXPENDITURE.

	Maintenance of Way.	Rolling-Stock Renewals.	Engine Fuel.	Compensation Claims.	Totals.	
					1881-2.	1880-1.
	£	£	£	£	£	£
Caledonian	- 7,585	- 1,122	- 739	+ 8,315	692,713	682,675
North British ...	+ 275	- 1,148	+ 1,271	+ 3,089	609,605	588,620
Glas. & S.-Westn.	+ 1,519	+ 3,895	- 513	- 502	271,531	259,012
	- 5,791	+ 1,595	+ 19	+ 10,902	1,573,849	1,530,247

Here we find an average falling-off under the head of maintenance of way; practically no increases under rolling-stock renewals and maintenance, or engine fuel, though the North British ran a further 192,000 train miles, the Caledonian a further 186,000, and the Glasgow and South-Western a further 78,000, or in all 456,000 miles, being an expansion of 3½ per cent. upon the train mileage shown in the accounts twelve months ago. A careful comparison of the different items discloses the result that, whereas in nearly all cases the entries against wages in the Caledonian and North British accounts are increased, those against materials are diminished. This is not so observable in the case of the Glasgow and South-Western; but combining the maintenance and renewals of way charges on the other two lines as an example, we have the fact disclosed that, whereas 91,206*l* was expended upon wages last half-year—an increase of 1,409*l*; the outlay on materials was 54,185*l*—a decrease of 10,871*l*. Similar contrasts are noticeable under the other heads of expenditure, and there has been no corresponding movement disclosed by the English accounts. Now, it is possible enough that this may be capable of explanation, though we are not aware that prices of materials have been so much cheaper in the past half-year as this would tend to indicate. But what we require to enable us to form a clear opinion on the point is a "stores account," showing the tons of coal and rails, sleepers, &c., purchased, the quantities used, and stocks at the end of the half-year. Such a statement would be a great help to railway shareholders, to enable them to understand the position of their properties. It will be remembered that in the corresponding half-year there occurred the great snow-storms, which not only affected traffic, but increased working cost. Where, however, that increase occurred was in wages to remove the snow, and we should have been prepared now for a saving under that head; but as it is, we see the reverse has been the case. Altogether, the accounts are a little confusing to the uninitiated.

Below are the figures of the capital account, which do not call for special remark beyond the fact that one of the heaviest commitments of the North British on the Forth Bridge guarantee does not appear therein. Happily, three leading English companies will share in the responsibility of that great work.

GROWTH OF CAPITAL EXPENDITURE.

Canal Miles owned	Railway Miles in Operation.		Increase in Twelve Months.	Total, Jan. 31, 1882.	Proportion of		Estimated Further Outlay.	
					Preference.	Ordinary.	Current Six Months.	Total Sanctioned.
52½	897½	Caledonian ...	476,160	37,729,520	65½	34½*	294,452	1,922,680
32	995½	North British..	535,614	31,801,779	79½	20½*	214,848	1,004,883
11	385½	Glas. & S.-Westn	91,753	11,249,322	52	48*	143,114	1,085,423
95½	1,278½		1,103,527	80,780,621	69½	30½	652,414	4,012,986

* Including the deferred stocks—7½ per cent. in the case of the North British; 7½ per cent. in that of the Caledonian; and 4 per cent. in that of the Glasgow and South-Western.

THE LIABILITIES OF LIGHTERMEN.

THE master lightermen of London are not content to bear the liabilities which the law at present imposes upon them towards the owners of goods committed to their charge. Last week they held a meeting to make their grievances known, and to agree upon a memorial on the subject to the Board of Trade. From the petition and

the speeches reported, we gather that the lightermen complain—

- 1stly. That, as common carriers, they are liable for damage to goods not caused by neglect of themselves or their servants.
- 2ndly. That goods carried by water are subject to greater dangers, especially from the elements, than are goods carried by land, and that, therefore, carriers by land are more favourably circumstanced than lightermen.
- 3rdly. That while the liability of shipowners is limited to 15*l* in some cases, and to 8*l* in others, for each register ton of the ship, the liability of lightermen is unlimited.
- 4thly. That lightermen cannot protect themselves by insurance.
- 5thly. That where an insurance effected by an owner on his goods includes the risk of craft, the underwriter, after he has settled a loss, may recover from the lighterman.

The law holds lightermen to be common carriers, and requires that they shall deliver the merchandise which they carry in the like good order in which they receive it, allowing only two excuses for the non-fulfilment of this obligation—the one being that the damage arose from the "act of God," as the phrase goes, the other that it was caused by the Queen's enemies. Most accidents to barges doubtless may be attributed to either negligence or the act of God; but, nevertheless, some occur which are not caused by either of these. The lightermen, in their petition, instance two such cases. If a barge be run down by a vessel under compulsory pilotage, the shipowner is not liable to the bargeowner, and the pilot's liability is limited to 100*l*, and the amount of his pilotage. The bargeowner is, nevertheless, answerable to the owner of the goods which he is carrying. Again, if arson be committed on a barge, the lighterman is liable. Is it just to hold a man responsible for accidents which he could not by ordinary diligence have prevented? The law regarding the common carrier has, we think, been always felt to be a somewhat hard one; but there is a practical difficulty in the way of relaxing it much. It is founded and justified on the ground of public policy. With the view, to use Lord Mansfield's words, "to prevent litigation, collusion, and the necessity of going into circumstances impossible to be unravelled, the law presumes against the carrier." And if this be a sufficient justification as regards common carriers generally, the argument loses none of its force, but, on the contrary, is, perhaps, at its strongest when applied to lightermen. If a great latitude of excuse were allowed to them when goods were lost or damaged while in their hands, it would practically be found very difficult ever to make them liable; accidents might be expected to increase, as the interest of the lightermen in guarding against them would not be so strong as at present; and we might find that a hardship greater than that we had removed from the carrier had been inflicted on the owner of the goods. For an account of what has happened on the voyage of a lighter one must usually rely wholly on the statement of the man in charge; and if it be to his employer's interest that a given version shall be rendered, it is relying too much on the veracity of the men—of whom the lightermen themselves are prone to complain—to expect from him an unbiased story.

The lightermen protest against the law, on the further ground that as carriers by water they run greater risks, especially from the elements, than do carriers by land. But the question is not one as between land carriers and water carriers, but as between the owners and carriers of goods; and it is irrelevant, therefore, to say that carriers by water are subject to some risks that carriers by land are free from. Is it possible that the lightermen wish the law to make up to them, at the expense of the owner of the goods, the difference between the dangers from the elements when goods are carried by water and when they are carried by land?

Again, the chairman of the meeting is reported to have said that they could not protect themselves by insurance, inasmuch as they had no idea of the value of the goods on board their barges. It might be 300*l*, or 3,000*l*, or 30,000*l*. If this report be correct, we cannot but regard the statement as a very misleading one. It reads as if the lighter-

men cannot insure. But it is well known that they can, and that many, probably most of them, do, in spite of their not knowing the value of their cargoes, and that a specially-worded policy is used to meet their case. It may, of course, happen that a cargo of unusual value is lost, and that the lighterman may find himself under-insured; but that is a very different thing from his being unable to insure at all. If, in practice, the lightermen find they sometimes get cargoes to carry exceeding the amount of their policies, they might require, on receiving orders from their customers, if the value exceed a certain sum, to be informed of the amount, and the surplus they could insure separately.

The lightermen think, moreover, that if in the policy of insurance taken out by the owner of the goods there be a clause, "Including risk of craft to and from the vessel," and the underwriter accordingly pays for a loss in lighter, he should not take advantage of the lighterman's liability. The underwriter, they say, has received a premium to take the risk, and he should be content, therefore, to bear the loss. They forget, however, that when the premium is arranged between the merchant and the underwriter, it is fixed in view of all the circumstances of the case, and one of those circumstances is the liability of the lighterman. They assert that the underwriter receives a premium to take the risk. This is not often the case. The premium is usually no higher on water-borne goods than on those loaded direct from a quay.

Parliament may see fit to relieve the lightermen of some of their liability; but we hope that, in any legislation on the subject, the incentive to care by the only people who have any power to prevent accidents—the lightermen themselves—may, in the public interest, be carefully preserved.

THE MONETARY STANDARD AND SIR ROBERT PEEL.

It is needful for us to recur again this week to the subject of Sir Robert Peel's opinion on the proper monetary standard of this country, in reference to the late meeting of the International Monetary Standard Association. Mr Grenfell, in speaking on that occasion, desired it to be distinctly understood that he was speaking only as a private individual, and in no degree expressing the opinion of his colleagues. Mr. Grenfell continued that—

It was impossible that he could swerve from the principle in which he believed—that the currency and standard of this country should be founded on wise, just, and honest principles. He presumed that all present knew that the standard of this country was a gold mono-metallic standard, and that it was introduced by the great statesman Sir Robert Peel, and founded on the writings of another great statesman, Lord Liverpool, who had given years of study to the question; but it was not so generally known, and it was somewhat singular that it should have been so, that when Sir Robert Peel brought forward the measure for the resumption of cash payments and for the institution of a mono-metallic gold standard, he appealed to the House of Commons, by all the wish they had to act with good faith towards their creditors, that they should return to the ancient standard of the realm. He presumed that Sir Robert Peel meant that the ancient standard of the realm was a mono-metallic system; but it was not a mono-metallic gold standard at all. The ancient standard of the realm was a bi-metallic standard, and although there had been a mono-metallic standard before, it was never a gold standard. He had gone through the labour of examining most of the points about which Lord Liverpool wrote, and of which Sir Robert Peel spoke, and he believed that if Sir Robert Peel and Lord Liverpool were living now, and were as keenly alive as they were in their own days to all events going on around them, they would have come to the conclusion that this question might once more be reconsidered.

With respect to these remarks, we quoted last week Sir Robert Peel's own words on the subject, and it will now be desirable to quote Lord Liverpool's observations. Lord Liverpool remarks that in the reign of King William III. "silver coins were understood to be the principal measure of property." He continues:—

The reverse is the case at present. The gold coins are become the principal measure of property and instrument of commerce; and our commercial balances with foreign nations are not only regulated by them, but paid in them, as has been fully proved already. The gold coins no longer take their value with reference to the silver coins; but those silver coins, as well as every other commodity, now take their value with reference to the gold coins; and they pass in currency according to the rate at which they can be exchanged into the gold coins. The gold coins have, in fact, become, for almost a century, the mercantile money of the King-

dom.—Lord Liverpool on the Coins of the Realm, pp. 170, 171, Ed. 1805.

This quotation shows, if any proof were needed, that for at least a century before Lord Liverpool wrote the free coinage of silver and gold—which is understood as bi-metallism—that is, the giving power to anyone to send any quantity of either metal to be minted, and to have either coin in return—did not practically exist in this country. Lord Liverpool estimated the gold coinage circulating in the Kingdom as about 30,000,000*l* at the time when he wrote. This was after the recoinage of the gold coin, which commenced in 1774. But he states the whole coinage of silver from the year 1717 to the end of the century as having been under 600,000*l*. It may be difficult to assert what opinion Lord Liverpool and Sir Robert Peel might hold were they living now, but it is more difficult to understand how they could have represented to themselves the "mercantile money of the Kingdom" as anything but gold. If they found the legal standard consisted of two metals, but that in practice one only was used, what stronger proof can be given of the impossibility experienced by us, as by other nations, of keeping both metals in circulation at one time. The books of the Bank of England contain probably the most complete history of the course of mercantile transactions in this country for the last two hundred years. Can the Bank find any record of a single transaction, during the time when silver was legal tender by "tale" up to one amount and by weight to any amount completed by payment in silver? We except the traditional payment of notes in "sixpences" after the panic in 1745, as this is represented as an expedient to save time in a run, and had no connection with the currency.

EMMIGRATION AND IMMIGRATION IN 1881.

The report of the Board of Trade for the past year shows a further large increase of emigration from the United Kingdom. Comparing 1881 with the previous year, we have the following—

	Total, including Foreigners.	Emigrants of British and Irish Origin only.
Number of emigrants in 1881	392,514	243,002
" " 1880	332,294	227,542
Increase in 1881	60,220	15,460

The total number of immigrants in each of the two years was—

	Total, including Foreigners.	Immigrants of British and Irish Origin only.
Number of immigrants in 1881	77,105	52,707
" " 1880	68,316	47,007
Increase in 1881	8,789	5,700

The excess of British emigrants over immigrants in 1881 was thus 190,295, as compared with 180,535 in 1880—an increase of 9,760. Of persons of British and Irish origin, the number of emigrants was greater than has been recorded since 1853 and 1854, in which years the numbers were 278,129 and 267,047 respectively. And it is noteworthy that last year the increase was in the English and Scotch emigration, the number of persons of Irish birth emigrating being, as will be seen from the following statement, very much smaller than in 1880:—

Year.	ENGLISH.		SCOTCH.		IRISH.		TOTAL.
	No.	Per-centage of Total.	No.	Per-centage of Total.	No.	Per-centage of Total.	
1881	139,976	58	26,826	11	76,200	31	243,002
1880	111,845	49	22,056	10	93,641	41	227,542
1879	104,275	64	18,703	11	41,296	25	164,274
1878	72,323	64	11,087	10	29,492	26	112,902
1877	63,711	67	8,653	9	22,831	24	95,195
1876	73,396	67	10,097	9	25,976	24	109,469

No doubt, the favourable harvests of 1880 and 1881 have had much to do with this decrease in the Irish emigration; and it is not unlikely, also, to be in some measure due to the hope entertained by the people of Ireland of an improvement in their position as the result of the operation of the Land Act. At the same

time, however, the greater tenacity with which the Irish farmers and labourers seem to be clinging to their native soil while so much discontent prevails, is somewhat singular, and the subject is one which, as the report suggests, deserves further investigation.

The suggestion is again thrown out in the report, that emigration from this country will be found to fluctuate in harmony with the movements of trade here, increasing during periods of prosperity, and declining during times of depression. What, however, is much more likely is, that the movements of emigrants will be found to be governed rather by the comparative than the absolute state of trade here. When business is more prosperous, ~~say~~ in the United States than it is here, the tendency will be for the tide of emigration to flow thither; while, on the other hand, when there is greater depression there than here, emigration hence will fall off. This seems much the more reasonable theory, and it is substantiated by the following table, which shows that, while in 1876, when trade in the United States was very depressed, there was actually an excess of immigrants, the number of emigrants thither has since then gone on increasing, and increasing, during the past two years of prosperity there, with extraordinary rapidity.

DESTINATIONS of EXCESS of EMIGRANTS over IMMIGRANTS among Persons of British and Irish Origin only in the Under-mentioned Years.

Country of Emigration and Immigration.	Excess of Emigrants in—					
	1881.	1880.	1879.	1878.	1877.	1876.
United States	146,323	140,052	71,758	20,654	608	-143*
British N. America	18,151	16,214	14,455	4,448	2,033	2,706
Australasia	16,805	18,274	35,992	32,272	25,501	29,617
All other parts	9,016	5,995	4,133	584	3,168	5,885
Total	190,295	180,535	126,338	57,958	31,305	38,065

* Excess of immigrants.

INDIAN FINANCE.—SALT DUTIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—If activity affords any criterion of the capacity of a Government, the Financial Department of the Government of India has earned for itself a character for ability. The recent issues of the official *Gazettes* have contained several resolutions of considerable public interest. Of these not the least important deals with the financial question of famine relief and insurance. Lord Lytton's Administration accepted the responsibility which devolved on them as trustees for the good government of India, of maintaining a Department specially equipped, so as to take the field at any moment against famine. They recognised the principle that liability to famine was a chronic disease of the Indian constitution, and they imposed special taxes, which were to form an insurance fund against the recurrence of severe distress. But it is unnecessary to reopen a bitter controversy, or recall the circumstances under which these taxes were said to have been misapplied within a few months of their imposition. Lord Ripon's Government have now taken steps to guard against any future complaints of breach of faith. For this purpose it has been clearly stated that no special connection exists between any particular branch of revenue and the provision which it is still intended to make annually, to the extent of 1,500,000*l*, as an insurance against famine. But it must not be supposed that the Government are in the least degree indifferent to the disposal of this specific fund. On the contrary, they have now amended the heading in the Budget and public accounts, so as to secure more effectively the object in view, and they have nominated three Commissioners, of whom two are not officials, whose business it will be to see that the funds assigned for the reduction of debt are so applied. The first charge upon the annual provision of 1½ millions sterling must naturally be the actual cost of measures of relief. When such measures are not required, a moiety of the appropriation will be spent in *protective public works*, and the balance applied, under the advice of the Commissioners, towards the reduction of debt. The scheme has been criticised adversely from two opposite quarters. On the one hand, it is urged that 750,000*l*

are avowedly to be spent on works which are not expected to return an adequate profit on the outlay, and that as every rupee so expended will not eventually save a rupee of expenditure on famine relief, the scheme is not one of famine insurance, and there is no real saving of 750,000*l*. In short, it is contended that the fund should only be spent on productive public works. A second objection raised by these critics is one of account; and they point out that when the fund is required for expenditure on relief operations, the disbursements will appear twice over in the accounts. This confusion can only be avoided by excluding from the expenditure the surplus applied to the reduction of debt, and showing it as a surplus on the whole account. There is a good deal of superficiality and hypercriticism in these remarks. The other critics approve the proposals of Government as far as they go, but object to the limitation of the powers of the Commissioners. They argue that the fund should be administered as the sinking fund for the public debt is managed in London. The general weight of public opinion inclines decidedly in favour of the scheme adopted by Government. Actual experience of famine administration has shown that the most effective measures of relief depend less on the productive works than on the special class of protective public works which are undertaken with exclusive regard to the conduct of a famine campaign. In laying out famine railways, for instance, it is impossible to regard commercial considerations. Strategic lines, whether their aim be the military control of strategic points, or the domination of famine tracts, cannot follow the lines of commerce or agriculture. The great object in times of famine is to check panic and aimless emigration. When the village system is broken, the starved emigrants pour forth from the famine-stricken tracts, and whiten the roads with their bones, carrying pestilence in their train. If the campaign is to be localised, it is essential that supplies should be thrown into the barren plains, which are peculiarly liable to the recurrence of drought. The Government policy is, therefore, a sound one; and although the powers entrusted to the Commissioners are more consultative than independent, it will always be possible to extend them when experience proves that it is desirable.

In pursuance of their avowed intention to encourage private enterprise, Government have reconsidered their relations with the salt trade. They were asked to fix a uniform price for salt at all the Government works throughout India. Complaints were made that salt imported by private enterprise was undersold and driven out of the field. It has been found impracticable to accept in its entirety the suggestion, but the opportunity has been taken to explain fully the policy of the Indian Government. There are three different systems under which the connection of Government with the salt trade is carried into effect. Under the Customs duty system, which affects Bengal and Burmah, and under the Excise duty system, which applies to parts of Central and Western India, the Government confine itself to taxation; but in the North-West of the Empire, and on the East coast of Madras, the State undertakes the functions of a manufacturer as well as a tax-gatherer. It is, therefore, the duty of the State to meet the private trader on fair grounds, and include in the selling price of its own manufactured salt every charge, which must be borne equally by the State or by individuals if they undertake the trade of producing and selling salt. It is calculated that the average selling price, calculated on these conditions, should be 5½ annas per maund. The instructions issued by Government will tend to keep in view the proper economic principles which must regulate their trade, and private enterprise must be benefited by the discussion which its representations have secured. As the subject is one of general interest, I may say that the salt duties cannot, it appears to me, be called oppressive. The present incidence of the tax is .029 of 1*l*, or 6¼d per head per annum; or, in other words, 1s 9d per family, which is equivalent to four days' wages of a labouring man and his wife. Still there are many who believe that a reduction of the duty might lead to a larger consumption, and so prove a sound financial measure.

YOUR INDIAN CORRESPONDENT.

Calcutta, Feb. 20.

BUSINESS NOTES.

MR GLADSTONE AND THE TOBACCO DUTY.—The reply which Mr Gladstone gave to the deputation from the tobacco trade, which waited on him in reference to the augmentation of the duty made by Sir Stafford Northcote in 1878, was to the effect that no remission could be expected. While entirely admitting that the choice of taxes to be imposed or diminished must rest with the Chancellor of the Exchequer, we have to regret the decision which Mr Gladstone has come to on this point. We do so on the grounds which we took up on the subject two years since,* namely, that the augmentation made by Sir S. Northcote of 4d in the lb, one farthing in the ounce, was a fiscal mistake. The increase was too small to enable the retail dealer to charge it to those consumers who purchase the bulk of the tobacco used in the country. With them threepence an ounce has become what they regard from habit as a "natural" price for their daily luxury. They resent being charged 3½d. Farthings, also, are not coins in very ordinary circulation, and the difficulty of giving or receiving change has added to the disinclination of retail dealers to force a distasteful enhancement of price on their unwilling customers. As the dealers found themselves thus unable to collect the tax from the public while they were charged it by the Government, they have had recourse to other and inferior qualities of tobacco, in order to provide their customers with what appeared as nearly similar as possible to the article previously in use. It is stated that a tobacco which, in the language of the trade, will "drink more"—that is to say, will absorb more moisture—has been substituted to a considerable extent for better classes of tobacco used previously. Hence, while probably at least as many, if not more, packets, weighing as much, have passed over the shop counters, they have contained, we understand, less tobacco and more moisture than previously. The consumption of tobacco fell from more than 50,000,000 lbs in 1877 to about 49,000,000 lbs in 1878, and to 48,500,000 lbs in 1879; though the price declined largely during this period, having been 8d a lb, as an average, in 1877, about 6½d in 1878, and not quite 6d in 1879. The corresponding figures for 1880 are 49,500,000 lbs, averaging 6½d a lb, and 49,800,000 lbs, averaging 7d a lb, in 1881. There is no reason to suppose that there has been any corresponding fluctuation in the condition of the working classes during that time. When a tax has been charged for a long time at a uniform rate (as had been the case with the tobacco duty) on an article in daily use among the bulk of the public, it becomes, as it were, incorporated in the selling price. The result is, that a slight increase in the tax is not proportionally productive of revenue. If Mr Gladstone were to feel it necessary to carry the duty higher, it would, we believe, be better for the revenue and for all concerned than leaving it at the present point; but we trust that his financial skill will soon discover some substitute for the tax, which will save the trade from having to seek to substitute inferior for better qualities of tobacco.

THE EGYPTIAN DEBT.—The Commissioners of the Egyptian Public Debt report that during 1881 the amount of the debt was reduced by 810,560l. The composition of the debt at the end of 1881 and 1880 respectively was as follows:—

	Dec. 31, 1881.	Dec. 31, 1880.	Decrease.
	£	£	£
Unified Debt.....	57,023,780	57,776,340	752,560
Privileged Debt ...	22,529,800	22,587,800	58,000
	79,553,580	80,364,140	810,560

For the service of the Unified Debt the receipts amounted to 3,925,000l, but of these 789,000l were on account of the payments to be made on the 1st May next. The real amount available was thus 3,136,000l, of which 2,311,000l was absorbed in interest, 225,000l was taken to supplement the revenues available for the Privileged Debt, and 568,000l was applied to the amortisation of debt, effecting, as shown above, a reduction in the nominal indebtedness of 752,560l. The receipts on account of the Privileged Debt amounted to 1,247,000l, and these were supplemented, as has been

* See ECONOMIST, March 27, 1880.

seen, by a draught of 225,000l upon the resources of the Unified Debt, and also by a payment of 27,000l by the Minister of Finance. The total income was thus 1,499,000l, of which 312,000l is destined for the coupon payable on the 15th April, while out of the remaining 1,187,000l there went in payment of interest 1,129,000l, and 58,000l was applied to the extinction of debt. With the general financial position of the country the Debt Commissioners do not deal, as that is not within their province. But they point out that they have commenced the current year with a balance greater by about 130,000l than they had at the beginning of 1881; and as the harvest reports are now favourable, "it seems," they think, "that we may reckon upon the amount of the amortisation this year being at least equal to that of the year 1881, if circumstances foreign to the financial services do not intervene."

GAS UNDERTAKINGS IN ENGLAND AND WALES.—There has been issued this week a return showing the capital, the authorised rates of interest and dividend, the production, &c., of all gas undertakings in England and Wales other than those of corporations and local authorities. That the return should have been confined to one section only of the Kingdom is to be regretted. There is no reason why such statistical statements, when they are being compiled, should not be made to embrace the whole of the country, and the advantage of having them made thus complete is sufficiently obvious. Taking, however, the return as it stands, we find that the total authorised share capital of the companies stood on the 31st December, 1880, at 33,578,746l, of which there was then paid up 25,406,858l; and in addition to this there was a total authorised loan capital of 7,866,490l, of which 3,943,049l had been issued. On the share capital the maximum rate of interest allowed ranges from 6 to 10 per cent.; while on the loan capital the range is mainly from 4 to 6 per cent., there being only a few cases in which a higher maximum is allowed. The companies at the date of return were supplying a total of 929,973 consumers, the total number of feet of gas made during 1880 being returned at 42,688,278,000, and the amount sold at 39,031,287,000 feet. Both the make and the consumption are, however, somewhat larger than is shown in the return, as in some instances this information has not been fully given by the companies.

CANADIAN TRADE IN 1881.—The official returns of the foreign trade of Canada for the fiscal year ended the 30th June, 1881, compare with those of previous years as follows:—

Year.	Exports.		Imports.	
	\$		\$	
1881	98,290,823	.....	105,330,840	
1880	87,911,458	.....	86,489,747	
1879	71,491,255	.....	81,964,427	
1878	79,323,667	.....	93,081,787	
1877	75,875,393	.....	99,327,962	

The increase in the exports, the Commissioners of Customs report, is wholly in the trade with Great Britain, and is principally composed of Canadian produce and manufacture, the value of which amounted for the year to \$80,921,000, as compared with \$70,096,000 in the previous twelvemonth. It is chiefly in the timber exports that the increase arose, but of live animals, dead meat, cheese, eggs, &c., there were also considerably augmented exports. Analysing the whole of the Canadian produce exported in the two years, it is found to have been composed thus:—

Produce of—	1881.		1880.	
	%		%	
The Mine	3.42	.....	4.11	
Fisheries	8.47	.....	9.39	
Forest	30.84	.....	24.08	
Field	26.30	.....	35.84	
Animals, &c.	26.40	.....	25.15	
Manufactures	3.80	.....	4.63	
Miscellaneous .....	.77	.....	.80	
	100.00	.....	100.00	

And the destinations of the shipments were:—

Exports.	1881.		1880.	
	%		%	
Great Britain	54.68	.....	53.27	
United States	37.50	.....	33.49	
Other countries	7.82	.....	13.24	

But while the exports to the United Kingdom increased, the imports thence relatively declined, the proportion of the trade with this and other countries being—

Imports.	1881.	1880.
	%	%
Great Britain	47.58	48.00
United States	40.07	40.88
Other countries	12.35	11.12

It is noteworthy, however, that while the export of Canadian manufactured goods was smaller in 1880-81 than in the previous year, there was a considerably larger importation of manufactures. The protective tariff has thus, to all appearance, failed to give the stimulus to home industries that was expected of it, although it has, of course, been effectual in making the home consumer pay a higher price than is necessary for all the foreign products he buys.

OUR ANNUAL DRINK BILL.—Mr Hoyle has communicated to the *Times* the following estimate of our expenditure upon intoxicating liquors during the year 1881, the figures for 1880 being added for the purpose of comparison:—

	1881.	1880.
	£	£
Beer consumed, 970,788,564 gallons, at 1s 6d	72,809,142	67,881,673
British spirits, 28,730,719 gallons, at 20s	28,730,719	28,457,486
Foreign spirits, 8,295,265 gallons, at 24s	9,954,318	10,173,014
Wine, 15,644,757 gallons, at 18s	14,080,281	14,267,102
British wines (estimated), 15,000,000 gallons, at 2s	1,500,000	1,500,000
	127,074,460	122,279,275

If the percentage of the increase of the various liquors be calculated, it will be seen that the consumption of beer shows an increase of 7.3 per cent., and British spirits 0.96 per cent., while foreign spirits show a decrease of 2.1 per cent., and wine 1.3 per cent. Taking the percentage of the total, it gives an aggregate increase of 3.9 per cent.

The increase in consumption is almost entirely in beer, and this growth, Mr Hoyle shows, is more apparent than real. It is due, he says, to the transferring by Mr Gladstone of the duty from malt to beer; for whereas the basis of the malt duty was the assumption that from a given quantity of malt the brewers would get 55 barrels of beer, they actually got 60 barrels. In order, therefore, to compare fairly with 1881, Mr Hoyle's previous estimates of the expenditure in beer in 1880 and former years has to be increased by $\frac{1}{11}$ th; and if this be done, then, instead of an increase, the expenditure of last year will show a slight decrease. Mr Hoyle's figures are interesting, but his assumption that they show a loss to the nation of the entire amount spent upon drink is, of course, absurd. Take, for instance, the 14,000,000*l* worth of wine he estimates that we consume. That we pay for not in cash, but in commodities, and from our purchase of it our industries receive a stimulus they would not otherwise obtain. Our production of beer and spirits, again, gives employment to a large amount of agricultural and other capital and labour, the profits and wages of which are included in the ultimate cost to the consumer. And, besides, Mr Hoyle includes as expenditure the amount paid to the Customs and Excise as duty. Of the 28,730,000*l*, for instance, which he sets down as the amount spent upon spirits, upwards of 14,000,000*l* went into the Treasury in the shape of duty; and if this amount had not been raised on spirits, it would have had to be obtained in some other way. In no sense, therefore, can that 14,000,000*l* be spoken of as loss to the nation, no matter what opinion may be held as to the wisdom or folly of the drink expenditure. That that expenditure is wholly pernicious we certainly do not believe. The outlay upon beer, wine, and spirits, if these are taken in moderation, is just as justifiable, economically, as the expenditure upon tea, coffee, or the many temperance drinks that have lately come into fashion. None of these articles are absolutely necessary to us. We could dispense with all of them; but their consumption affords a certain comfort and gratification, and the money spent in obtaining that certainly cannot be characterised as a national loss. That drinking habits carried to excess are fruitful of evil no one will dream of denying. But the way to combat those habits is not to condemn alike the use and the abuse of spirituous liquors.

FACILITIES FOR SMALL INVESTORS IN INDIA.—A part of Major Baring's financial plans contained in his Budget

is the issuing notes for stock for small amounts, bearing interest, and payable in India alone. When we consider that the paper currency in India amounted in the year 1880 to 16,000,000*l*, of which almost 1,000,000*l* was in notes of ten rupees each (say 1*l* each), and about 200,000*l* in notes of five rupees each (say 10s), it is quite probable that interest-bearing notes of this description may become familiar to the population, and that the Indian Government may succeed in this manner in raising the sums it may want, without becoming involved in the difficulties now experienced from loss by exchange. It is always the best plan for a financier to borrow, where practicable, within the limits of the same country in which the taxes required to pay the interest must be levied.

THE WINE DUTIES.—The deputation that waited upon Earl Kimberley this week to urge upon the Government the desirability of modifying the wine duties, so as to admit of the freer import of colonial wines, had a case that is really unanswerable. It is now admitted that the limit of 26 degrees, up to which wines are admitted at the 1s duty, is purely arbitrary. The supposition on which it was fixed was that wines up to that strength were free from added alcohol; but it is now well known that the lighter French wines are alcoholised, and the French Government is now proposing to grant additional facilities for the adding of spirit to them. The question, therefore, is not one between alcoholised and unalcoholised wines, but between wines of different degrees of alcoholisation; and looked at in that light, the jump from a duty of 1s per gallon on a wine of 26 degrees to one of 2s 6d on a wine, it may be, only a single degree above that limit is obviously unjust. Its practical effect is to give to the light French wines a great advantage over those of other wine-producing countries and those of our colonies which slightly exceed in strength the 26 degrees limit; and it is certainly time that fiscal regulations which thus in practice discriminate in favour of one country and against all others should be altered.

THE BURDEN OF THE ARMY AND NAVY EXPENDITURE.—Some figures quoted by Mr Childers in his speech on the Army Estimates may be studied with advantage by those who are prone, in judging of the national expenditure, to have regard only to its amount. Such persons forget that as population and wealth increase, it is inevitable that the cost of Government must increase also, and that owing to our growth in numbers and in wealth, there may be a considerable increase in our aggregate expenditure, and at the same time an actual lightening of the burden of taxation. And that as regards the Army and Navy expenditure there has been this proportionate lightening Mr Childers very clearly showed:—

"I have with some pains," he said, "undertaken an examination of the expenditure—Army and Navy expenditure—in past times, and compared them with the expenditure in the present time, comparing them, also, with certain other circumstances, especially in connection with the revenue, which may be held to afford a fair comparison. I have taken two years in addition to the present year for comparison; each of which are reasonable years to take for that purpose. I have taken 1858-59, which was the year of lowest expenditure between the Crimean War and the increase of charge which arose subsequently in Lord Palmerston's time, and I have taken 1865-66, which was a year under Lord Russell's Government, and I find this—that whereas in 1858-59 the net Army and Navy expenditure amounted to 21,300,000*l*, or at the rate of 15s per head of the then population, and in 1865-66 the net expenditure amounted to 22,700,000*l*, or at the rate of 15s 2d per head of the population of the country, the net expenditure, as shown under the present estimate, of 25,940,000*l*, is only 14s 8d per head of the present population of the country. And I have also made a comparison between the net Army and Navy expenditure and the revenue raising from one or two principal sources of receipt. Now, there is this very remarkable circumstance, that over this series of years, from which I omit years of war, or military expeditions, the Army and Navy expenditure always exceeded by a measurable amount—not a very large amount—the total amount of duties received on fermented and spirituous liquors, spirits, wines, and beer. For instance, in 1858-59 the duties received from these sources amounted to 18,500,000*l*, and the net Army and Navy expenditure to 21,300,000*l*. In 1865-66 the duties amounted to 21,600,000*l*, while the net Army and Navy expenditure was 22,700,000*l*. Later on, however,

this race between these duties and the Army and Navy expenditure was won by the duties, and at the present moment the Army and Navy expenditure, amounting to close upon 26,000,000*l*, falls more than 2,000,000*l* below the amount of the duties on spirits, wine, and beer, which is 28,000,000*l*. If you make a comparison between the expenditure for the Army and Navy and what will be produced by the income tax, you have this interesting result: In the early days of the income tax, till 1852, the Army and Navy expenditure amounted to just 1*s* 6*d* per pound of the income tax. It has gradually fallen till in the estimates of this year the Army and Navy expenditure is just equal to 1*s* 2*d* in the pound, or 4*d* in the pound less than in the early years of the income tax. These figures, I think, afford some food for reflection."

HOME RULE IN EGYPT.—From time to time reports, sometimes indistinct and always imperfect, reach this country respecting the progress of the party in Egypt which seeks to establish what may be termed a native Government in that country. How far the motives of those who promote that movement are based on the purely patriotic principles for which they take credit is also still uncertain. The national party are on their trial; it is by their acts they must be judged. The interests this country has in Egypt are comprised mainly in the right of way to our Eastern possessions, for the maintenance of which the existence of a good government, with all that is involved in that word, are included. If these objects are secured, the national independence of Egypt is not a point which we ought to intervene to oppose.

Correspondence.

THE MONETARY STANDARD AND SIR ROBERT PEEL.

TO THE EDITOR OF THE ECONOMIST.

SIR,—You have reproduced and commented on the report of the *Daily News* which attributed to me the absurd statement that "Sir Robert Peel was in favour of a bi-metallic system."

I had already written to the *Daily News* to correct this error, and my letter is to be found in the impression of yesterday.—I remain, your obedient servant,

W. R. GREENFELL.

Bank of England, March 11, 1882.

[It was incumbent on us to explain that Sir Robert Peel never contemplated the use of any standard in this country but of one consisting of gold alone. We give elsewhere the fullest report we have been able to obtain of the portion of Mr Grenfell's speech dealing with this part of the subject.—ED. ECON.]

POST OFFICE INSURANCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read with great interest your several leaders on the failure in the Post-office branch of insurance. The fact is, that ninety-nine out of every hundred, especially of the working class, for whose benefit it was chiefly established, do not know of its existence. The success of the Prudential Company, which at one time was in low water, is solely owing to its well-organised staff of canvassers. Now, the Post office has a staff which, with additions, might be made to do great service. I would suggest that once or twice a year small books of tariffs, showing the safety and advantages of Post-office insurance, be distributed through postmen to every householder throughout the kingdom, and at the same time tariff rates in large type put up in every Post-office. This would be equivalent to canvassing, and would be a powerful lever in drawing the attention of the working class especially.

The Post-office savings' bank and post-order establishments have proved a success, and why not the insurance branch? The Post-office could work on this system at half the expenses of private industrial insurance companies. A few more additional postmen in each district to assist in distributing books of tariffs, such as many insurance companies send out, and a small commission to branch offices would be welcome, and a stimulus to push on.

Should you have space, your kind insertion would oblige, yours respectfully,

A READER OF THE ECONOMIST.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 16.

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 16, 1882.	March 9, 1882.	March 17, 1881.
	f	c	f
Capital of the bank.....	182,500,000	0	182,500,000
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313	54	8,002,313
Reserve of the bank and its branches	22,105,750	14	22,105,750
Reserve of landed property	4,000,000	0	4,000,000
Special reserve	9,997,444	16	9,997,444
Notes in circulation	2,687,528,990	0	2,722,932,990
Interest on securities transferred or deposited.....	6,688,936	42	7,225,174
Bank notes to order, receipts payable at sight.....	44,855,518	47	54,012,347
Treasury account current creditor	343,250,439	20	351,124,947
Current accounts, Paris.....	547,327,425	3	579,805,933
Do branch banks	117,484,762	0	119,977,198
Dividends payable	3,079,437	0	3,286,971
Bills not disposable	1,726,476	56	556,646
Discounts and sundry interests	18,927,209	21	18,035,064
Rediscounted the last six months	5,141,679	46	5,141,679
Sundries	18,007,012	44	18,276,987
Total	4,020,623,393	63	4,107,011,448
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks	1,966,645,369	21	1,975,123,030
Commercial bills over-due.....	1,510,316	57	311,693
Commercial bills discounted in Paris not yet due	567,921,858	58	642,412,998
Commercial bills, branch banks	680,832,255	0	698,308,175
Advances on deposits of bullion	58,335,500	0	58,464,800
Do in branch banks	12,258,750	0	12,094,750
Do in public securities	160,600,096	67	163,483,604
Do by branch banks	143,659,622	0	148,035,622
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	99,603,000	0	99,603,000
Government stock reserve.....	12,980,750	14	12,980,750
Do disposable	99,641,167	83	99,641,167
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000
Hotel and furniture of the bank and landed property branches.....	10,383,478	0	10,383,458
Expenses of management	1,279,475	76	1,263,609
Employ of the special reserve	9,997,444	16	9,997,444
Italian silver coin	32,850,000	0	32,850,000
Sundries	42,124,309	71	42,058,345
Total	4,020,623,393	63	4,107,011,448

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

	INCREASE.	Francs.	DECREASE.	Francs.
Cash	11,522,339		Circulation	35,404,000
			Treasury account	7,874,508
			Private deposits.....	4,970,944
			Discounts	91,967,060

The discounts show again a large diminution, and have now fallen 450 millions since the middle of February. The outside rate is 3 per cent., and for prime bills 2½, leaving a margin of 1 below the Bank rate. The loans on securities do not fall away so fast as the discounts; but there is a decrease of 7 millions in that chapter also. The London exchange, after being firmer at 25*f* 30*c*, has receded to 25*f* 28½*c*. The movements of gold are small, but the metal that comes on the Paris market continues to be purchased for London. Both gold and silver have come into the Bank from the circulation. The reserve in to-day's return was composed as follows:—

	March 16.	March 9.
	francs.	francs.
Gold	848,160,689	841,619,189
Silver.....	1,138,484,671	1,133,503,841
	1,986,645,369	1,975,123,030

The Bourse has been dull during the week, and the downward tendency in prices was accentuated to-day by a note in the *Débats*, stating that the Cabinet took its stand on M. Léon Say's financial scheme, and in particular that part renouncing the right to buy up the great railways for a period of fifteen years, and that if it were not adopted by the Chamber the Government would retire. Money was very easy for the mid-monthly settlement, which commenced to-day. The following were to-day's closing prices, with the variations on the week:—

	March 16.	March 9.
	f	f
Three per Cents.....	83 15	84 12½
Redeemable Threes	84 10	84 30
Fives	116 50	116 80

	March 16.		March 9.		f c
	f c	...	f c	...	
Italian	87 90	...	87 50	...	+ 0 40
Austrian Gold Four per Cent.	80 50	...	80 25	...	+ 0 25
Turkish Fives	11 80	...	12 0	...	- 0 20
Egyptian Unified	333 75	...	331 50	...	+ 2 25
Bank of France Shares	5,160 0	...	5,275 0	...	-115 0
Banque de Paris	1,175 0	...	1,175 0	...	...
Crédit Foncier	1,605 0	...	1,627 50	...	- 22 50
Union Générale .....	...	...	375 0	...	...
Länderbank	533 75	...	565 0	...	- 31 25
Paris Gas Shares	1,665 0	...	1,665 0	...	...
Suez Canal	2,490 0	...	2,510 0	...	- 20 0
Panama	526 25	...	530 0	...	- 3 75
Northern Railway	2,175 0	...	2,210 0	...	- 45 0
Western Railway	830 0	...	830 0	...	...
Orleans Railway	1,345 0	...	1,345 0	...	...
Eastern Railway	770 0	...	770 0	...	...
Lyons Railway	1,725 0	...	1,740 0	...	- 15 0
Southern Railway	1,275 0	...	1,300 0	...	- 25 0
South of Austrian Railways	311 25	...	305 0	...	+ 6 25

The election of the committee on the Budget of 1883, which will take place next week, will be one of the events of the Session, as it will be a trial of strength between the partisans of the present Ministry and the preceding Cabinet. Although M. Gambetta was defeated and resigned on the *scrutin de liste*, the financial policy of the two Cabinets is that on which they differ most widely, M. Léon Say having taken office with M. de Freycinet on the understanding that there should be no issue of redeemable Rente for public works, no buying up of the great railway companies, and no refunding of the Five per Cents., all of which measures were in the programme of M. Allain-Targés, M. Gambetta's Minister of Finance. The Budget Committee in the Chamber exercises a power of revision over the estimates, subject to the final judgment of the Chamber; and if M. Gambetta's partisans could get a majority in the Committee, they would be able to undo M. Léon Say's work, and completely reconstruct his Budget. It is, therefore, of the utmost importance that the friends of the Ministry should obtain the majority, and for this they are making overtures to the Right, promising to secure them a certain number of seats in the Committee in exchange for their support. For some Sessions past the Right had been quite unrepresented in that body. After the appointment of the Committee, M. Gambetta's supporters will challenge the Government in the election of the President. M. Gambetta occupied that post for several years before becoming President of the Chamber, and his friends wish him to stand again as candidate, but he is said to decline. In that case his friends will propose M. Rouvier, Minister of Commerce in his Cabinet, while the Ministerial party will support M. Wilson, M. Grévy's son-in-law, and a former Reporter on the Budget, and afterwards Under-Secretary of State for Finance.

The issue of this contest is by no means certain. A Bill was presented recently by M. Papon for the immediate purchase of all the railways by the State, and on Saturday last the Chamber had to appoint a committee of twenty-two members on it, when, to the general surprise, sixteen members favourable to the Bill, and consequently opposed to the convention M. Léon Say has just arranged with the Orleans Company, were elected. If this result is confirmed by the Chamber, M. Léon Say's financial plan will be completely upset, and he will have no option but to retire, and we shall witness another Ministerial crisis.

Judgment was given yesterday in the suit between two *Agents de Change*, Audoin-Dubrenil, of Bordeaux, and Tavernier, of Paris, the facts of which were given in my letter in the *Economist* of the 25th February. The verdict, which was against Tavernier, does not, however, decide the question of the validity of the issue of new shares of the Union Générale, and the liability of purchasers to take them if they are issued. It was given on other grounds. The purchase was made by Tavernier on the 13th and 15th December, without Tavernier requiring to be covered by a deposit of either cash or securities, and Tavernier settled with Audoin-Dubrenil at the accounts of the 15th and 31st December and 15th January without retaining any funds in hand for the unliquidated operation in new Union Générale shares. The Court decided that it was the duty of Tavernier as *Agent de Change* to require from his client, with the order, the funds for making the purchase; and as he had trusted to the solvency of his client so far, he could not afterwards, on his own authority, retain funds belonging to Audoin-Dubrenil which had come into his hands for other purposes. He was, therefore, condemned to pay to Audoin-Dubrenil the balance of 225,000f, which he had deposited with the Syndicate of *Agents de Change*. Tavernier pleaded incidentally, that as the new shares were not quoted officially, he had not acted as *Agent de Change*, but as a proxy, and as he had contracted a personal obligation for Audoin-Dubrenil, the latter was bound to provide him with the sum he had rendered himself liable for towards Guertner and Co., sellers of the shares. But that objection was over-ruled. Other actions have been brought

relative to the issue of new Union Générale shares; but judgment in them has been deferred, and will probably not be given until the result of the investigation into the affairs of the Union Générale is made known.

It would scarcely be believed that the French Chamber of Deputies should have been engaged for two days in discussing the question whether a fixed and invariable rate of interest ought to be fixed by law. A law of 1807 prohibits the taking of more than 5 per cent. in civil matters, and 6 per cent. in commercial matters; but this law is constantly evaded, even by the Government itself, which has issued many loans at a higher rate of interest than 5 per cent., and the rate of discount at the Bank of France has frequently been above 6 per cent. For a long time past economists have pointed out the absurdity of maintaining such a law on the statute-book, and Chambers of Commerce have demanded its abolition as pernicious and inapplicable. The distinction between civil matters and commercial matters is often difficult to establish, and the judgments of the courts are arbitrary and contradictory. Even if the two matters could be clearly defined, it is not clear why commercial interests should be higher than uncommercial. The practice of the Bank of France is, indeed, the reverse, for the rate for advances on securities which may be made to private individuals not in trade, which the law regards as a civil operation, is usually 1 per cent. higher than the rate of discount for trade bills, which is held to be a commercial operation. A Bill to abolish the law came up for discussion last week, and, notwithstanding the support of M. Léon Say, partially failed, as an amendment to retain the limit of 5 per cent. in civil matters was carried by a majority of 295 to 159. The reasons that influenced the Deputies were that the abolition of the law would leave the rural population at the mercy of usurers, although it was shown that the law would not repeal the penal enactments against usury, which does not consist in the mere fact of lending money above the legal rate, but in the habit of taking advantage of the necessities and inexperience of borrowers to impose on them conditions which they would not have accepted but for their ignorance and embarrassments. The Chamber could not be convinced that the abolition of the law, by making contracts free, would reduce the rate of interest by the competition of capital. The law really encourages usury in the rural districts, as honest lenders who respect the law find other investments for their money, and compel borrowers to have recourse to unscrupulous lenders, who run the risk of evading the law, and charge a still higher rate of interest for the risk they run of detection and prosecution.

Just when all hopes of concluding a new treaty of commerce with England had been abandoned, a movement in favour of a treaty is manifesting itself in France. The Bordeaux Chamber of Commerce has forwarded an address to the Minister of Commerce, recommending that specific duties should not be set up as an absolute and irrevocable principle; but that in their place should be substituted *ad valorem* duties in all cases in which it is not possible to apply specific duties without an aggravation of the present duties, especially for yarns and tissues. The *Temps* defends that proposal in an article that has been much noticed. It was reported yesterday that Lord Lyons had had an interview with the President of the Council and the Minister of Commerce, to arrange for the re-opening of the negotiations; but the statement is contradicted to-day. Had any manifestation in support of the claims of the English Commission been made earlier, they would have, no doubt, had weight in the negotiations; but it is now very late to endeavour to induce the French Government to abandon the step it took. It is, however, by no means certain that the old treaties will come to an end on the 15th May; for none of the new treaties have yet been ratified by the French or foreign Parliaments. The French Chambers will shortly adjourn for a month's vacation, and if the treaties are not ratified by the 15th May, either the General Tariff must be applied, in which case the most-favoured clause would be of little value, or the old treaties must be prolonged, although it was understood that the last extension was to be the final one. The latter eventuality appears the more probable.

According to a report of the Paris Gas Company, issued in anticipation of the meeting of shareholders to be held next week, the total dividend for 1881 will be 78f 50c per share of 250f, or 31.40 per cent., after deduction of the share of the City of Paris in the profits, which will amount for the year to 13,700,000f. Those results are very brilliant, but are only obtained at the expense of the public, who are compelled to pay for their gas double the price it costs in London. The Paris company holds a monopoly, and the consumers are at its mercy.

The Orleans Railway Company will pay, for 1881, its usual dividend of 56f, or 10½ per share, the same as in past years, and to which the company is limited until its debt to the State is liquidated.

The Credit Lyonnais will propose a dividend of 30f, or 12 per cent., for 1881.

The following is the return of the foreign trade of France in the first two months of the year, and of 1881:—

	IMPORTS.	
	1882.	1881.
	francs.	francs.
Food	255,799,000	256,581,000
Raw materials	357,224,000	311,813,000
Manufactures	123,750,000	78,527,000
Other articles	41,099,000	32,549,000
	777,872,000	679,470,000
	£31,114,880	£27,178,800
	EXPORTS.	
	1882.	1881.
	francs.	francs.
Food	107,614,000	95,194,000
Raw materials	101,122,000	78,486,000
Manufactures	226,358,000	174,805,000
Other articles	24,537,000	20,764,000
	459,631,000	369,249,000
	£18,385,240	£14,769,960

In the unsettled state in which trade is placed by the uncertainty as to the future tariff, French and foreign importers of manufactures have increased their purchases. The imports, which amounted to only 32 millions in January, 1881, reached 61 millions in the same month this year, and as much in February. The exports of manufactures also rose from 71 millions in the first month of 1881 to 91 millions in January, 1882, and 135 millions in February. There is also a large increase, from the same cause, both in the imports and exports of raw material.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 13.

Prices on the Stock Exchange are a very little lower than they were last week, the change being due to a slight anxiety inspired by the course of politics. The fact of General Skobeleff's words not having been contradicted officially, and a journey of inspection undertaken by Archduke Albrecht in Galicia, are the causes of the Bourse's uncertainty. The proclamation of Prince Milan as King of Servia created no impression whatever, this event having been expected all along. The Bourse did not abandon its reserve when the news came on Saturday that the rising in the Crivoscie had been successfully put down by the Austrian troops, nor did the Finance Minister's announcement that the deficit would be provided for by the emission of 35 millions of note rente at 5 per cent. produce any change of attitude. This proposition is being commented upon most severely by the Liberal Press, because this form of emission is more unprofitable and expensive than would be the emission of gold rente, and the taxpayers are always those who have to find the difference. During the last days of the week the representatives of the Syndicate Creditanstalt Rothschild met here to consult as to the date upon which to recommence with the conversion of the Hungarian Rente at six per cent.

The Alpine Mining Company has held a general meeting, in which it empowered the administration to raise the capital in shares, which had been set down at 40 millions when the works were amalgamated, to 50 million florins. The statutes of the company admit of the capital being raised to 60 million florins. The company's liabilities at present amount to 60,550,000 florins. Of these the shares take up 30 millions, 17 millions of which are owned by the Länderbank; debentures, 8,260,000fl; mortgaged liabilities, 10,600,000fl; pending debt to Länderbank, 10,190,000fl; the rest of the pending debt amounts to 1,500,000fl. All these works were badly enough off before they were amalgamated. The Länderbank's excessively high assets are, therefore, not over well provided for.

According to the official accounts, the cattle plague might be considered as entirely extinct in all Austrian countries from the 6th of March.

The condition of the floating debt of Austria-Hungary at the beginning of March was the following: 99,557,392 florins Exchequer bills, and 312,441,919 florins notes of the State, the latter having decreased by 5,772,350 florins as compared with the preceding month.

The returns of the foreign commerce of Austria-Hungary during 1881 prove that many branches of commerce and industry have progressed favourably, and enable us to see for ourselves whether the general cry for increased protection is justified or not. Imports, it is true, have increased considerably, but exports have increased still more. The

following are the values of imports and exports during the last six years:—

Year.	Imports.		Exports.		Excess of Exports on Imports.
	£	£	£	£	
1881	64,700,000	71,590,000	6,890,000		
1880	61,340,000	67,960,000	6,620,000		
1879	55,140,000	67,510,000	12,370,000		
1878	55,210,000	65,470,000	10,260,000		
1877	55,530,000	66,660,000	11,130,000		
1876	53,430,000	69,520,000	16,090,000		

Since 1876 imports have increased by 113 million florins, whilst exports have increased by 120.6 million florins. The reason why the exports did not increase so much during the last three years as during the preceding years is that 1877 and 1878 were years with extraordinary harvests, so that the export of agricultural products was very great indeed. In 1880 and 1881 the commerce in corn was but slight, as will be seen by the following table:—

	1881.		1880.	
	Imports.	Exports.	Imports.	Exports.
	cwts.	cwts.	cwts.	cwts.
Wheat and spelt.....	4,955,014	4,124,618	6,504,862	4,034,948
Rye	1,135,440	1,222,306	2,092,654	1,294,362
Barley	789,932	3,515,440	697,166	4,463,492
Malt	41,386	1,448,586	25,692	1,317,744
Maize	5,266,980	1,541,078	5,613,803	1,040,740
Flour.....	1,125,988	2,478,178	1,616,950	2,662,820
Oilseed	63,542	1,661,620	86,630	722,274

In both years the import of wheat and maize exceeded the export, whilst for all other articles export was greater than import; for the different kinds of corn and flour the value of export exceeded that of import by 6,150,000l. With other articles of consumption, import increased from 662,412 cwts to 739,204 cwts for coffee; from 36,750 cwts to 41,446 cwts for spice; from 558,308 cwts to 622,588 cwts for Italian fruits; from 2,308,300 cwts to 2,829,598 cwts for petroleum. The export of the following articles increased in 1881 against 1880:—Sugar, from 4,933,360 cwts to 5,571,770 cwts; eggs, from 563,204 cwts to 731,578 cwts; beer from 613,716 cwts to 626,480 cwts; spirit of wine, from 409,326 cwts to 413,604 cwts. The exports of wine, on the contrary, suffered a heavy diminution, only 898,386 cwts having been exported, against 1,811,682 cwts in 1880. The export of wood increased from 30 to 35 million cwts; the export of coals suffered a reduction from 74½ million cwts to 71 million cwts. The import of cattle increased considerably, but as the inland production has not been less than during the foregoing year, we must suppose that consumption has increased. As to articles of industry, almost all raw materials used for industrial purposes have been imported in larger quantities; whilst the export of manufactured goods at the same time increased considerably. The following list will show this:—

	Imports.	Exports.
	cwt.	cwt.
Cotton goods.....	28,286	68,110
Linen goods.....	2,064	78,560
Woollen goods.....	69,946	106,300
Ready-made clothes	4,418	28,742
Paper	100,792	486,992
Leather articles	7,072	40,774
Wooden articles	273,220	653,204
Articles of bone.....	1,636	11,166
China	6,420	43,418
Glass and glassware	101,434	653,454
Iron goods.....	241,402	348,818
Metal goods	22,276	37,204
Ins ruments	5,884	8,378
Matches, &c.....	20,834	119,760
Candles	3,468	9,939
Number of engines	32	57

Of all these articles, the export has been greater than the import. With the following articles the case is reversed:—

	Imports.	Exports.
	cwt.	cwt.
Silken goods	7,520	3,704
Jute goods.....	179,910	37,548
India-rubber articles	17,708	4,496
Leather	159,360	25,396
Saddlers' articles	8,350	2,612
Stonewares	221,426	128,510
Common earthenwares	897,366	522,534
Machines	680,874	202,490
Chemistry	142,268	101,680
Soaps	35,013	10,238

The following table shows the value of both imports and exports, compared with that of the preceding year:—

Articles.	Imports.		Exports.	
	1881.	1880.	1881.	1880.
	£	£	£	£
Colonial goods, Italian fruits.....	4,248,000	3,821,000	6,926,000	6,334,000
Tobacco, cigars, snuff	2,073,000	2,770,000	754,000	732,000
Products of field and garden.....	8,509,000	9,832,000	13,955,000	13,355,000
Animals, animal products	5,900,000	4,935,900	9,258,000	8,200,000
Fats and oils	1,446,000	1,527,000	1,284,000	1,292,000
Vegetables and drinks.....	475,000	469,000	1,901,000	2,643,000
Materials for building & burning	2,816,000	2,575,000	7,068,000	6,747,000
Medicine, perfumery, colour rind				
for tanning, gum, &c.....	3,314,000	2,664,000	5,220,000	4,610,000
Materials for weaving, yarns.....	15,388,000	14,212,000	4,978,000	5,126,000
Woven goods, clothes, hosiery, &c.....	6,089,000	5,695,000	6,438,000	5,532,000
Articles of hair, straw, paper.....	613,000	606,000	1,004,000	875,000
India-rubber, wax, cloth, leather, &c.....	3,022,000	2,692,000	2,059,000	1,861,000
Articles of wood, bone, glass,				
earthenwares	1,733,000	1,706,000	4,353,000	4,232,000
Metal and metal goods.....	2,430,000	2,053,000	2,750,000	2,939,000
Carriages and boats.....	52,000	19,000	613,000	598,000
Instruments, machines	2,883,000	2,433,000	4,561,000	4,183,000
Salt, chemistry, colours, fats,				
matches, &c.....	1,593,000	1,398,000	1,606,000	1,438,000
Literary and artistic objects	1,367,000	1,621,000	990,000	943,000
Waste	343,000	309,000	659,000	609,000
Total.....	66,499,000	61,310,000	71,579,000	67,265,000

The movements of gold and silver were:—

	1881.		1880.	
	Imports.	Exports.	Imports.	Exports.
	£	£	£	£
Gold	1,979,800	219,235	2,220,720	320,070
Silver	1,303,444	26,983	712,334	1,540,480

The receipts from customs duties amounted to 3,358,584*l.*, against 3,021,182*l.* in 1880. If the premium on gold be considered, the excess against 1880 amounts to 372,650*l.*

Germany is at present a battle-field, in which the partisans and the opponents of a tobacco monopoly meet in open controversy. In several States the Chambers of Commerce pronounced against the novel plan, but the Board of Political Economy in Berlin adopted the Bill, proposing, however, some slight changes. For instance, the wish is expressed that the smaller producers of tobacco should be considered first when the tobacco shops are leased. It is also hoped that the manufacturers and merchants of tobacco in the Hanse Towns, who are left out of the Bill, should be afforded some indemnity. The Commissioners of the Government promised, in the name of the Government, that these persons should be considered at the time when the Hanse Towns were included within the German frontier line. It appears that the Reichstag will be called upon to assemble in a month, to debate this important question. It is generally supposed that the indemnities proposed by the Bill are too low, and that the damage suffered by great numbers of persons during the change from the present state of things to monopoly has been estimated at too low a standard, and also that the valuation of the net receipts during the first years is much too high.

The Prussian Central "Bodencredit" Company is causing a new emission of 4 per cent. bonds to be made, to the amount of 15 million marks.

The Northern German Lloyd in Bremen lately commemorated the twenty-fifth anniversary of its existence. This company, with its enormous fleet of ocean steamers, is the only one of the kind that has been able to subsist without any subvention from the State. Several companies in Bremen and Hamburg, its predecessors, failed after a short term of existence.

ITALY.

(FROM OUR OWN CORRESPONDENT.)

ROME, March 6.

On the 22nd of last month the general meeting of the shareholders of the "Banca Nazionale," our largest issuing bank, was held at Florence. The transactions of the year 1881 are summed up in the following figures:—

	1881.	1880.
	francs.	francs.
Discounts	1,527,277,298	1,278,746,869
Loans on securities ...	100,203,659	142,498,739

There was, therefore, in 1881 an increase in the transactions of 206,330,996*f.* Up to the 9th November, 1881, the rate of discount was 4 per cent., and the interest on loans 5 per cent. On the 10th November they were respectively raised to 5 and 6 per cent. The average circulation of notes in the year was 438,291,568*f.*—that is, about 12 millions under the legal limit, though during some weeks there was a slight over-issue. The net profits were 21,674,027*f.*; to each share were assigned 100*f.* of dividend, being a little over 13 per cent.; the reserve was increased by 1,570,000*f.*, so that it reached the sum of 31,085,000*f.*; and 100,000*f.* were employed for charitable purposes. Of late years the bank has issued to its customers "credit receipts," by which they can remit money without charge between the places in which the bank has an office. The issue of such credit receipts amounted in 1881 to 956,619,508*f.*

At the last meeting of the shareholders of the "Banca di Milano," which was held also on the 22nd February, a letter from the *Union Générale* was read, in which it gave up 40,000 of the new shares of the bank which it had subscribed for, offering a compensation of 675,000*f.* This offer was, of course, accepted.

On the 1st March, the Italian Society of Political Economy resumed its meetings with a dinner, to which was particularly invited Mr George Walker, Consul-General of the United States in Paris, who has been staying here some days. The chair was taken by Signor Minghetti, M.P., ex-Premier, and one of the leaders of the Opposition. It was attended by Signor Magliani, Minister of Finance; Signor Berti, Minister of Agriculture and Commerce; Signor Simonelli, M.P., Under-Secretary at the Department of Agriculture and Commerce; Signor Luzzatti, M.P.; Comm. Bodio, Head of the Statistical Department; Comm. Ellena, Director-General of Customs; and by other distinguished economists and political men of all parties.

An interesting discussion of the monetary question was commenced by Signor Minghetti, who expressed the opinion

that there was at present in Europe great distress, produced by two causes—the scarcity of gold and the depreciation of silver. The efforts made by the different Governments in order to get out of this distress have not, up to the present, given any definite practical result. Some were of opinion that it would be better to have recourse to absolute and radical means; but it was easier to propose than to enforce such. Therefore the Society, taking into consideration the legal and the real state of the currency of the different countries, intended to inquire into those practical measures which ought to be adopted by international agreements, with a view to allay the general monetary perturbations.

Mr Walker believed that popular opinion in the United States was very much in favour of a double standard, and that while it was, therefore, unlikely that they would pass any sudden measure to stop the coinage of silver, yet, at the same time, no hope could be entertained that they would continue very long to sustain alone a very heavy burden to prevent the further depreciation of silver. Their present conduct was only dictated by a due regard to the general difficulties, and by the wish not to make worse a painful state of matters, while there was yet every hope that it might be improved.

Signor Luzzatti, M.P., one of the Italian delegates to the Paris Monetary Conference, suggested a temporary arrangement, which might be adopted as an experiment by the different States. Supposing the annual average production of silver to be about 22,000,000*l.*, a large amount of it (which ought to be carefully calculated) is employed by industry; 4,800,000*l.* a-year should continue to be coined in America, according to the Bland Act; the average coinage of India, according to Sir Mallet's declaration, has been, in the last four years, 10,000,000*l.* a-year; the remaining part ought to be divided between the several States for a certain number of years, as an experiment, and according to some rules framed by mutual agreement.

On the motion of Minister Magliani, it was agreed to appoint a committee to consider carefully the different points of the question, and prepare a definite and detailed programme. This debate was a very interesting one, and by it the monetary policy of Italy was clearly explained and determined. I am informed that Minister Magliani has recently addressed to the most interested Powers a memorandum on this question, propounding pretty much the same views as were expressed during this debate. Though those who took part in the discussion did not profess to speak in any official capacity, their opinions may be considered as substantially representing the views of the Italian Government, which are equally accepted by the leaders of the several parties. But should the present negotiations fail, it may be assumed that Italy would gradually pass to the single gold standard, this system having many supporters in Parliament and in the country.

Meanwhile, Italy is strengthening her gold reserves. The quantity of gold contracted for in the recent loan has been increased to 17,760,000*l.*, of which something over 9,000,000*l.* has already been deposited. A new sum, amounting to, perhaps, 1,000,000*l.*, is soon expected from America and England, and the Government is hoarding all the gold which is paid into the Custom-house. The Staffetta, a despatch boat, has sailed for England, having on board 27,000,000 bonds of the new Italian loan, for the amount of 8,000,000*l.*; but the statement made by some papers that the Staffetta will bring back from England such a large sum as 3,600,000*l.* of gold is not believed.

The *Opinione* of the 25th of last February, in a leading article, evidently contributed by Mr Luzzatti, M.P., favourably commenting upon the article on the Monetary Conference which appeared in the *ECONOMIST* of the 18th of last February, hopes that public opinion in England will accept the more temperate measures propounded by Italy, which would not exact the free coinage of silver. He repeatedly urges the necessity of deferring the meeting of the Paris Conference until such time as all the Powers shall have agreed on some sort of compromise.

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 March 4 ...	6,811,930	920,526	7,732,456
— March 11 ...	7,025,897	1,015,326	8,041,223
Increase	213,967	84,800	308,767

The expenditure during the same period amounted to 77,808,987*l.*, as compared with 75,046,216*l.* in the corresponding period of last year, the issues during the period being 1,450,942*l.*

THE STOCK MARKETS.—Prior to this afternoon, when there was a rather general relapse, the tendency of prices has been favourable nearly all the week. Especially has this been the case with home securities, and with securities deriving their principal support here. The American railroad market is likewise firmer after the recent depression. But the main buying and consequent improvement have occurred in home railway stocks; while for the rest, there has been some excitement in Anglo-American Telegraph stocks on the reported arrangements with Jay Gould, in Mexican Government and Railway securities, and in Spanish. There was on Tuesday and Wednesday an impression in some quarters that the Bank rate would be lowered, and money was very readily obtained from the banks for the account at 5 per cent. This tended to increase buying. But when it was known there would not be a reduction this week, there was no reaction in prices; for the settlement was completed yesterday without any difficulty, and the Bank return in the afternoon gave general satisfaction. This morning there was renewed strength; but the result of the Spanish meeting and an absence of business caused a less assured tone in the afternoon.

The applications during the week have been few, and for the greater part of merely local significance.

	Capital Applications.	First Payment thereon.	Further Liability.
	£	£	£
Previously recorded in 1882	6,629,643		
Bristol Corporation 3½ % Debenture Stock...	250,000	250,000	...
Canadian Cattle, Limited	100,000	50,000	50,000
Ottoman Railway 5 % Debentures—Seraikeny Extension	100,000	20,000	62,500
Owen Vean and Tregurtha Downs Mines, Limited	60,000	...	...
Cork Corporation 4 % Debenture Stock at 105	25,000	26,250	...
Lambhill Cemetery, Limited	28,000	11,200	16,800
	563,000		
To date	7,192,643		

The corresponding total in 1881 was £82,615,000.

BRITISH GOVERNMENT SECURITIES.—To cheaper money may be mainly ascribed the further rise in the 3 per Cents on Tuesday, Wednesday, and yesterday. India stocks are steady, and Rupee Paper ¼ higher, in the face of a slight drop in silver.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	100½	100½	100½	100½	101	101½	101½	+ ½
Ditto Account	100½	100½	100½	100½	100½	101½	101½	+ ½
Reduced 3 %	99½	99½	99½	99½	99½	99½	100	+ ½
New 3 %	99½	99½	99½	99½	99½	99½	100	+ ½
New 2½ %	85	85	85	85	85½	85½	85½	+ ½
Exchequer Bills June 3 %	3/d	2p	3/d	2p	2/d	3/p	2/d	3/p
Bank Stock (last dividend 5½ %)	287	287	287	287	287	287	282	- 4
India 4 %, redeem. at par, October, 1888	103¼	103¼	103¼	103¼	103¼	103¼	103¼	...
Metropolitan Board of Works 5½ % Consols	105½	6	105½	6	105½	6	105½	6

COLONIAL GOVERNMENT DEBENTURES.—Quotations for these securities show a decided advance, owing to money being cheaper. Cape of Good Hope 4 per Cents show a rise of ½; but it is in Australian and New Zealand issues that the greatest improvement has to be recorded. New South Wales, New Zealand, Queensland, and South Australian 4 per cent. loans are all 1 to 1½ higher, and Victorian ½, while some of the other loans show a greater advance still.

FOREIGN GOVERNMENT SECURITIES.—The changes on the week are comparatively trifling. Prices are, as a rule, somewhat firmer, but not very much so, except in the instance of Mexican. Mexican stock is nearly 1½ up on the week—on what grounds it is difficult to say. We read in the Mexican *Diario Oficial*—"The enthusiasm for public works is such, that day after day new applications are being made to the Executive asking for concessions for the building of new railway lines, or the modification of contracts already existing is solicited, with the purpose of facilitating the execution of such concessions." It is not unlikely that before long there may come a crisis in the speculation in Mexican public works, which are growing much too fast. They have, however, mainly been constructed with foreign money. Turkish stocks are not affected by the Russian demands made at Constantinople this week. Spanish were higher at 3 o'clock this afternoon, the price rising to 28½, when it was thought that the conversion proposals would be accepted. They

fell sharply, however, after official hours. The resolutions actually passed at the meeting were as follows:—

Moved by Mr Bennoch, Chairman of the Spanish Committee, and resolved:—

1. That this meeting of bondholders of the External Debt of Spain approves the decision of their committee, and confirms their opinion, that the proposal of the Minister of Finance is unacceptable, inasmuch as it proposes to diminish the nominal amount of the debt by more than 50 per cent. without offering any equivalent commensurate with the suggested sacrifice of principal. Because it is in violation of the letter and spirit of the convention solemnly agreed to in 1876, by which the Spanish nation is bound to pay to her external creditors the largest amount of interest her finances can afford, and because in that convention there is no stipulation for, or reference to, the possible reduction of the debt, nor any suggestion as to the surrender of existing bonds in exchange for new ones of a less amount.

2. That the existing committee, in conjunction with the Council of Foreign Bondholders, be requested to continue their services, and hold themselves in readiness to receive, consider, and report, any offer the Government of Spain may hereafter propose for the consolidation of her financial credit, and without sacrificing the substantial interest of the bondholders.

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	98 9	98½ 9½	+ ½
Ditto 6 % Public Works, 1871	93½ 4½	94½ 5½	+ 1
Austrian 5 % Silver Rentes (less incme. tax)	63 4	62½ 3½	- ½
Ditto 4 % Gold Rentes	78½ 9½	78½ 9½	...
Brazilian 5 %, 1865	98½ 9½	99 100	+ ½
Ditto 5 %, 1871	98½ 9½	98½ 9½	...
Ditto 5 %, 1875	98 9	98½ 9½	+ ½
Buenos Ayres 6 %, 1873	97 8	97½ 8½	+ ½
Chilian 5 %, 1873	88 9	88½ 9½	+ ½
Costa Rica 7 %, 1872	18½ 19½	18½ 19½	...
Danubian Principalities 8 %, 1867	106 8	106 8	...
Egyptian Daira Sanieh	66 ½	66½ 66½	+ ½
Ditto Unified Debt Stock	65½ 7½	66½ 66½	+ ½
Ditto 5 % Preference Stock	88½ 9½	88½ 9	- ½
Do 5 % State Domains Mortgage	86½ 7	85½ 6½	- 1
Entre Rios 7 %, 1872	102 4	102 4	...
French 5 %	114½ 15½	115 ½	+ ½
Hungarian 5 %, 1873	90 ½	89½ 90½	+ ½
Ditto 4 % Gold Rentes	72½ 3	72½ 3	...
Italian 5 %, 1861 (less income tax)	86 ½	86½ 7	+ ½
Ditto 6 % Tobacco Bonds (less tax)	100 2	100 2	...
Japanese 7 %, 1873	106 8	106 8	...
Mexican 3 %	21 ½	22½ 2	+ 1½
Norwegian 4½ %, 1876	102 4	102 4	...
Paraguay 8 %, 1872	10½ 11½	10½ 11½	...
Peruvian 6 %, 1870	16 ½	16½ 16½	+ ½
Ditto Consolidated 5 %, 1872	11½ 12½	12½ 12½	+ ½
Portuguese 3 %, Bonds 1853, &c.	52½ 2	52½ 2	+ ½
Prussian 4 % Consols	99 100	99 100	...
Russian 5 %, 1822	80 2	80 2	...
Ditto 5 %, 1862	82½ 2	82½ 2	...
Ditto 5 %, 1870	81½ 2	81½ 2	...
Ditto 5 %, 1871	81½ 2	81½ 2	...
Ditto 5 %, 1872	83½ 4	83½ 4	...
Ditto 5 %, 1873	82½ 2	82½ 2	...
Ditto 4½ %, 1875	74½ 5½	75 ½	+ ½
Ditto Anglo-Dutch, 5 %, 1864 and 1866	90 2	90 2	...
Ditto 4 %, Nicolas Railway Bonds	75½ 6½	74½ 5½	- 1
Santa Fé 7 %, 1874	100 2	100 2	...
Spanish 3 %	27½ 8	27½ 8	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	101 3	101 3	...
Ditto 2 %	45 ½	44½ 5½	- 1
Turkish, 1854 (5 % Egyptian Tribute)	86 8	87 9	+ 1
Ditto 6 %, 1858	28½ 9½	28½ 9½	...
Ditto 6 %, 1862	22 3	22 3	...
Ditto 5 %, 1865 (General Debt)	11½ ½	11½ ½	...
Ditto 6 %, 1865	14 ½	14 ½	...
Ditto 6 %, 1869	12½ ½	12½ ½	...
Ditto 4½ %, 1871	66½ 7½	67½ 7½	+ ½
Ditto 6 %, 1873	11½ ½	11½ ½	...
Ditto 9 %, Treasury B and C	22 3	22 3	...
Ditto 5 % Ottoman Defence, 1877	78½ 9	79 ½	+ ½
United States 4½ % (par 102½)	115½ 2	115½ 2	...
Ditto 4 % (par 102½)	119½ 20½	119 ½xd	+ ½
Uruguay 6 %, 1871 (now 2½ %)	36 7	36 7	...
Venezuela 4 %	36 7	36 8	+ ½
Virginia 6 % Funded	61½ 2½	62½ 3½	+ 1

HOME RAILWAYS.—The advance in these securities has certainly not been due to the traffic returns, which are disappointing rather than otherwise. Most home securities are, however, firmer upon the condition of the money market; and, in addition, the continuance of fine weather and progress in agricultural matters are referred to as tending to benefit railway prospects. It will be remarked in the contrast of prices below how the deferred stocks and the Scotch stocks have led the advance. This is a very sure sign that speculation is reviving, these securities being the most speculative in the entire list. In addition, Taff Vale stock has advanced 3; Great North of Scotland and London and Tilbury, 2; and Rhymney, 1; while East London is 1 down.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Caledonian	110½ ½	111½ 12	+ 1½
Ditto Deferred No 1	12½ 13½	12½ 13½	...
Great Eastern	72 ½	72½ 3	+ ½
Great Northern	126 ½	126 ½	...
Ditto A	137½ 8½	139½	+ 1½
Great Western	134½ 5½	136½	+ 1½
Lancashire and Yorkshire	128½ 9½	130½ 1½	+ 2

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
London and Brighton	141 2 1/2	141 2 1/2	...
Ditto A	141 1/2	143 1/2	+ 2 1/2
London, Chatham, and Dover	30 1/2	32 1/2	+ 1 1/2
Ditto Arbitration Preference	103 1/2	104 1/2	+ 1
London and North-Western	166 1/2	167 1/2	+ 1
London and South-Western	131 2	132 3	+ 1
Manchester, Sheffield, and Lincolnshire	88 1/2	88 1/2	...
Ditto Deferred	51 1/2	53 1/2	+ 2 1/2
Metropolitan	119 1/2	119 1/2	...
Metropolitan District	58 1/2	59 1/2	+ 1
Midland	135 1/2	133 1/2	- 2
North Staffordshire	78 9	79 80	+ 1
North British	94 1/2	94 1/2	...
North-Eastern—Consols	164 1/2	166 1/2	+ 2 1/2
South-Eastern	135 1/2	135 1/2	...
Ditto Deferred	134 1/2	136 1/2	+ 2 1/2

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending March 12 to 1,026,029l, being an increase of 28,104l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1881.	Amount.	Inc. or Dec. on Corresponding period in 1881.
Great Eastern	50,172	+ 188	546,627	+ 37,619
Great Northern	63,315	+ 840	630,218	+ 32,123
Great Western	134,506	+ 3,884	1,327,515	+ 95,086
Lancashire and Yorkshire	68,213	+ 2,597	746,200	+ 43,165
London and Brighton	32,678	+ 2,098	326,141	+ 32,031
London, Chatham, and Dover	18,358	+ 204	179,997	+ 11,267
London and North-Western	177,839	- 902	1,762,319	+ 98,972
London and South-Western	42,740	+ 3,152	458,672	+ 42,393
Manchester, Sheff., & Lincoln	30,757	+ 2,062	306,579	+ 20,102†
Metropolitan	11,395	+ 36	115,435	+ 3,420
Metropolitan District	7,073	- 194	73,167	- 531
Midland	125,660	- 2,862	1,273,733	+ 37,421
North-Eastern	117,557	+ 9,880	1,161,132	+ 61,839
South-Eastern	32,102	+ 633	313,317	+ 23,783
*Caledonian	50,174	+ 2,262	308,813	+ 12,580
*Glasgow and South-Western	19,608	+ 332	117,889	+ 3,246
*North British	43,912	+ 3,894	269,780	+ 16,097
	1,026,029	+ 28,104	9,917,569	+ 570,613

† In these cases the aggregate is calculated from the beginning of February.
‡ We give the aggregates as published.
§ Exclusive of Cheshire lines + 2,211l.

COLONIAL RAILWAYS.—Indian stocks have risen this week. Canadian were much higher yesterday, but relapsed to-day. Efforts are being made by speculators to revive the fusion cry in respect to the Great Western and Grand Trunk Companies, with apparently as little chance of success are heretofore.

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	139 40	139 1/2	+ 1/2
Grand Trunk of Canada	16 1/2	17 1/2	+ 1
Ditto Third Preference	34 1/2	35 1/2	+ 1
Great Indian Peninsula	137 1/2	139 1/2	+ 2
Great Western of Canada	10 1/2	11 1/2	+ 1
Madras 5%	124 5	124 1/2	+ 1/2

AMERICAN RAILWAY SECURITIES.—A recovery has now taken place on both sides of the Atlantic. Here, Ohio and Mississippi shares have advanced 3, St Louis and San Francisco Preferred, 2 1/2; ditto, Common, 1; Chicago, Milwaukee, and St Paul, Oregon Preference, and New York Central, 2; Pennsylvania, Central Pacific, Lake Shore, Wabash Preference, and Erie, 1; and Erie Preference, 4. But Denver and Rio Grande Common are 2 lower.

FOREIGN RAILWAYS.—Buenos Ayres Great Southern stock has advanced 1; Central Argentine, 3; Central Uruguay shares, 1/4; Dutch Rhenish, 1/2; East Argentine, 3/4; Mexican Stock, 2; Ottoman Shares, 1; and South Austrian, 5/8. East Argentine Obligations are quoted 1 higher; Havana, 1; Imperial Brazilian, Natal, &c., 2; Minas and Rio, 1; Ottoman, 2; Varna, 1/4; and Western of San Paulo, 3.

BANKS.—Agra and Alliance each show a rise of 1/4; Bank of South Australia, 1; Chartered of India, Chartered Mercantile of India, Oriental, and Union of London, all 1/2; and London of Mexico, 1/4. But London and County New, and London and Westminster New are slightly weaker.

INSURANCE.—Law Fire, and Liverpool and London and Globe are 1/2 higher, and Merchants' Marine 1/4; but Imperial Life are 1 down; Indemnity Marine, 1/2; and Lion Fire, 1/4.

TELEGRAPHS.—Anglo-American Ordinary stock is about 3/4 up; and the Preferred and Deferred, 1 and 2 respectively. Direct Spanish have improved 1/2; Direct United States, 1/4; Eastern Extension, 1/8; and Eastern and South African, 1; but Indo-European are quoted about 1/2 lower.

MINES.—In British mines the only thing that calls for notice is the continued rise in West Seton shares, which have advanced 10 on the week. Of foreign mines, Indian

Gold Mines and some other recently-established concerns are rather weaker; but Cape Copper have risen 1, Richmond Consolidated 3/4, and Tharsis Sulphur 1, while St John del Rey are quoted 5 down.

CORPORATION STOCKS.—City of Ottawa, City of Quebec, and Wanganui Harbour loans are all marked 2 higher, while City of Wellington have improved 1.

GAS.—Commercial Ordinary has improved 2; Imperial Continental, 1; and South Metropolitan B, 1; but Bombay shares have fallen 1/4, Gas Light and Coke stock, 1; London, about 2; and Oriental shares, 1/4.

IRON AND COAL.—Newport Abercrombie shares are 1/2 lower.

LAND.—British American have improved 1; but Central Argentine are 1/8 lower; and Hudson's Bay, 1/2.

TRAMWAYS.—A firm tone has prevailed. Anglo-Argentine are 1/4 stronger; Belfast, 1/2; London, 1/2; Nottingham, 3/4; Sheffield, 1/4; and Tramways Union, 1/8.

WATERWORKS.—East London stock shows an advance of 2, and London, 2.

MISCELLANEOUS.—The movements here have been neither numerous or important. India Rubber, Gutta Percha shares have risen 1/2; London General Omnibus stock, 1; Mortgage of England about 3/4; Native Guano, 1/2; Telegraph Construction, 1; and United States Rolling Stock 1/4.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated March 16:—

Gold.—There are no requirements for gold, and all arrivals are purchased by the Bank, the total so disposed of since the 9th inst. being 616,000l. From New York, 425,000l has come to hand; from the Continent, 105,000l; from West Indies, 14,500l; total, 544,500l. The Germania, sailing from New York on 11th inst., has 150,000l on board; and the P. & O. steamer, due here on the 21st instant, has 270,180l for this country.

Silver has again drooped in price, and 51 1/2d per oz is all that can be obtained. At this rate the quantity by the West India steamer has been placed. The demand for the Continent has ceased, and the orders for India have fallen off, the delay at the Bombay Mint being now 23 days. The arrivals comprise 43,920l from New York, 5,940l from China, 39,000l from West Indies; total, 88,860l. The P. & O. steamers take 35,000l to India, and the Tanjore took on the 10th inst. 80,000l florins, from Venice to Bombay; the steamer leaving to-morrow will also take 166,000l from Venice to the East. The total thus shipped from Venice to the East since the 1st of January this year is 616,000l.

Mexican Dollars.—A few small parcels have arrived, and have been sold at 50 1/2d per oz. The West India steamer has brought 35,000l from the West Indies; these have not yet been dealt with. The Peninsular and Oriental steamer has taken 7,920l to China and the Straits.

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 40,68,000, average rate, 1s 8d; Bombay, rs 8,78,000, average rate, 1s 8d; Madras, rs 54,000, average rate, 1s 8d. Applications at the official minimum of 1s 8d per rupee receive about 45 per cent. 40 lakhs of rupees of these bills are advertised for 22nd inst. From official notifications it would seem that, including yesterday's sales, the total amount in sterling realised by the India Council drafts and telegraphic transfers since 1st April, 1881, is 17,217,494l, being about 17,500l in excess of the Budget requirements. There are yet two more days of issue before the close of the financial year on 31st inst. The latest quotations of exchange from the East are, for telegraphic transfers from Bombay and Calcutta, 1s 8 1/2d; from Hong Kong, 3s 9 1/2d per dollar; and from Shanghai, 5s 2d per tael. The 4 1/2 per cent. Rupee Paper is 90 1/2 to 95 1/2, and the 4 per cent. 84 1/2 to 84 1/2.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10 1/2d per oz standard; Spanish doubloons, 73s 9 1/2d per oz; South American doubloons, 73s 8 1/2d per oz; United States gold coin, 76s 3 1/2d per oz.

Silver.—Bar silver, fine, 51 1/2d per oz standard; bar silver, containing 5 grains gold, 52 1/2d per oz standard; cake silver, 56d per oz; Mexican dollars, 50 1/2d per oz last price; quicksilver, 6l; discount 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat't Dates.	Rates of Exchange on Londn.		Lat't Dates.	Rates of Exchange on Londn.
Paris	Mar 17	25.30	Short	Bucharest	Mar 17 25.05 3 m date
Antwerp	— 14	25.33 1/2	—	New York	— 17 4.85 60 dys st
Brussels	— 14	—	—	Havana	— 14 20 1/2d 90 dys st
Amsterdam	— 14	12.11	—	Rio de Janeiro	— 14 20 1/2d 90 dys st
Frankfort	— 14	20.47 1/2	—	Buenos Ayres	— 14 20 1/2d 90 dys st
Hamburg	— 15	20.48	—	Mauritius	Jan. — —
Berlin	— 14	20.46 1/2	—	Wellington	— 29 1/2% dis buy 1/2% pen sell
Do	— 14	20.30	3 m date	Manila	Mar 13 4 1/2
Hamburg	— 15	20.28	—	Montevideo	Feb. 17 5 1/2d
Vienna	— 14	12.07	—	Singapore	Mar 9 3 10 1/2 4 m. sgt.
St Petersburg	— 9	24 1/2	—	Bombay	— — —
Lisbon	— — —	—	—	Calcutta	— — —
Constantinople	— — —	—	—	Hong Kong	— — —
Rome	— — —	—	—	Shanghai	— — —
Florence	— — —	—	—	Ceylon	— — —
Madrid	— — —	—	—		

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		March 14.		March 16.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5½	12 6	12 5½	12 6
Ditto	At sight	12 2½	12 3½	12 2½	12 3½
Hamburg	3 months	20 67	20 71	20 67	20 71
Berlin	—	20 68	20 72	20 68	20 72
Frankfort-on-the-Main	—	20 68	20 72	20 68	20 72
Vienna	—	12 18½	12 21½	12 17½	12 20
Trieste	—	12 18½	12 21½	12 17½	12 20
Antwerp	—	25 58½	25 63½	25 57½	25 62½
Petersburg	—	23 ½	23 ¾	23 ½	23 ¾
Paris	Cheques	25 25	25 30	25 25	25 30
Ditto	3 months	25 51½	25 56½	25 51½	25 56½
Marseilles, &c.	—	25 51½	25 56½	25 51½	25 57½
Genoa, Naples, &c.	—	26 50	26 57½	26 52½	26 57½
Madrid	—	46	46½	46 ½	46 ½
Barcelona	—	46½	46½	46½	46½
Cadix	—	46½	46½	46½	46½
Seville	—	46	46½	46½	46½
Valencia	—	46	46½	46	46½
Malaga	—	45½	46½	46	46½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

NOTICES AND REPORTS.

BANK OF ENGLAND.

A General Court of the Governor and Company of the Bank of England was held at the Bank on Thursday, to consider of a dividend, and also to consider an address of congratulation to the Queen on Her Majesty's recent providential escape from assassination.—Mr H. R. Grenfell, the Governor, occupied the chair.—The Chairman said he had to acquaint the Court that the net profits of the half-year were 752,678*l.*, that the "rest" now amounted to 3,775,179*l.*, and that after the payment of a dividend of 5*l.* 5*s.* per cent. it would amount to 3,011,147*l.* The directors, therefore, proposed that a half-yearly dividend of 5*l.* 5*s.* per cent. be paid on and after the 5th of April, without any deduction on account of income tax.—Mr Botly seconded the motion.—Mr Wren said he attended the court for the purpose of asking a question, and moving a resolution, neither of which was conceived in a sense hostile to the directors. He saw in the public papers at the beginning of the year that the Governor of the Bank attended a meeting at the Mansion House on behalf of a fund for the protection of life in Ireland, and he appeared to have attended it as the Governor of the Bank of England, and not as Mr Grenfell. He thought it objectionable that the Governor of the Bank of England should take part in a political movement, and he wrote a letter to him asking him by what authority he gave away the proprietors' money without their being consulted, and he stated in a postscript that he should send a copy of the letter and the answer to the newspapers, but when he wrote the letter he had no intention of publishing them. In reply he received the following note:—"From the Secretary, Bank of England, 13th January.—Sir, I am desired by the Governor and Directors of the Bank to acknowledge the receipt of your letter, and to inform you that they do not feel called upon to enter into a public discussion on the subject contained therein." He had neither sought for or wished any public discussion whatever. He simply wanted to know from what source the Governor derived his authority to give 500*l.* to the Lord Mayor's Irish Fund. He could not find out that there was any justification whatever for this subscription under the powers of the Governor and Directors of the Bank, and he was strongly of opinion that no subscription should be made to any fund which seemed even remotely to indicate a political bias. He therefore asked the Governor and Directors whence they derived their authority to subscribe, and he moved, "That this Court disapproves of any subscription by the Bank to any fund which indicates a political bias." Mr Jones seconded the motion. The Chairman asked if this was an amendment to the resolution. Mr Wren said no; he did not desire to move an amendment. The Chairman said then he would put the question of the dividend first, and then Mr Wren's motion would be brought forward as a substantive resolution. The motion that the dividend be declared was then put and carried. The Chairman said the resolution of Mr Wren was one which he supposed no person there would disagree with; but what he disputed was that the subscription in question was to anything which had a political bias. He should have thought that his own long connection with politics would have rendered it utterly absurd for anyone to suppose that he should subscribe to a fund against such a Government as that which now existed. He was perfectly certain that those who started that fund for the protection of property in Ireland had no political bias whatever, and as a member of the committee he could say that there had been an honest endeavour that they should not be swayed by any political bias, and he had served on the committee for the purpose of keeping them up to that. But, of course, they could not be responsible for its being made the subject of political dispute in the newspapers. The fund was for the purpose of assisting those who were called upon by the Prime Minister to do certain acts which many of them were not likely to have funds to enable them to do. Mr Gladstone said at Leeds to the Irish landlords that the resources of civilisation were not exhausted, indicating by that that if things went on as they were barbaric practices would have to be resorted to. But with regard to the powers which they had for the purposes of these subscriptions, he could only say that they had always made these subscriptions at different times and periods, and that they had not been wholly

confined to objects of charity. At all times when there had been great public movements on foot it had been the practice to call on the Bank of England for their subscriptions, and they had been given on various occasions. According to their statutes or charter, the Court of Directors were enabled to do anything whatever which the Court of Proprietors might do; and it was somewhat singular that the very first subscription which he could find in the books was made by the Court of Proprietors, not by the Court of Directors. It was a subscription of a thousand guineas, in 1746, to a fund for the relief, support, and encouragement of His Majesty's forces. In 1797, the directors subscribed five hundred guineas for detecting the persons engaged in the mutiny of the Nore, and in 1815 there were various subscriptions to the Patriotic Fund and other funds connected with the war then raging in Europe. From 1815 down to the Crimean War there were various subscriptions, almost all for charitable objects, and since then some in connection with the mutiny in India, with the Bengal famine fund, and various other matters more or less connected with what some persons might suppose was the work of the Government. He could not dispute with Mr Wren about the law of the case. He could only say that they had always been in the habit of subscribing; but nothing would have induced him under any circumstances to have subscribed in this case if he had had the slightest suspicion that the promoters of the fund had a political object in view.—Sir John Lubbock suggested that after what had fallen from the Governor, Mr Wren should withdraw his motion.—Mr Wren said his action had been virtually justified by the interesting statement which the Chairman had made, and he would, therefore, adopt the suggestion of Sir John Lubbock, and withdraw the motion.—Sir John Lubbock gave notice of his intention at the next meeting to move that the annual allowance to the Governor and Court of Directors, which was fixed in 1804 at 8,000*l.* a year, be raised to 12,500*l.*—The Chairman moved that an address be presented to the Queen, congratulating her on her recent escape.—Mr Botly seconded the motion, which was at once put and carried unanimously.—The Chairman said as the dividend was larger than the last one, it was necessary that it should be confirmed by the vote of the proprietors, and for that purpose a ballot would be taken on Tuesday, the 21st inst.—On the motion of Mr Jones, a vote of thanks was then given to the Court of Directors for their able management of the affairs of the Bank, which brought the proceedings to a close.

STOCKS.

Egyptian Finance.—According to the monthly account of the Egyptian Treasury of the Public Debt, 1,295,747*l.* has been received between October 26 and February 23, on behalf of the Unified Debt, the interest service of which requires on May 1 next 1,140,455*l.* For the service of the Preference Stock, which requires, including redemption, 594,245*l.* on April 15 next, 481,485*l.* has been received up to the end of February.

RAILWAY COMPANIES.

Alabama Great Southern.—The directors recommend the payment of the interest in full on the 6 per cent. A preference shares for the past year. The arrears of dividends up to 31st December, 1880, have also been paid.

Caledonian.—The revenue accounts for the half-year ended January 31 contrast as under with those of the six months ended January 31, 1880:—

	1880.	1881.
Gross receipts.....	1,352,564	1,439,688
Working expenses.....	682,615	692,713
Net revenue.....	669,949	746,975
Add previous balance.....	10,981	26,466
Deduct preference charges.....	680,930	773,441
Available for dividend.....	176,613	262,525
—on the ordinary stock at the rate of 2½ per cent. per annum.....	123,220 (4½ % p. a.)	243,618
Surplus.....	48,393	18,907
<i>Capital Account.</i>		
	Expended.	Received.
To 31st July, 1881.....	36,696,618	36,459,216
During the half-year*.....	1,032,902	992,914

Total, 31st January, 1882 37,729,520 37,452,160
* Include 800,532*l.* nominal addition on consolidation of guaranteed stocks. Estimated capital outlay in the current half-year, 294,452*l.*; and in subsequent half-years, 1,628,228*l.* The junction line between the Hamilton and the Strathaven branches has been completed, the Grangemouth Dock and Harbour are approaching completion, and the Blantyre and East Kilbride line, and the Lesmahagow and Muirkirk Junction line are in progress. The Central Station buildings and hotel are also in progress.

Callander and Oban.—The balance of revenue, including 445*l.* brought forward, is 2,700*l.* A dividend is recommended at the rate of 2½ per cent. on the preference stock, which will leave 137*l.* to be carried forward.

Cowes and Newport.—At the half-yearly meeting, a dividend of 1 per cent. per annum on the first preference stock was declared.

Great North of Scotland.—The revenue of the half-year was 150,705*l.*, as compared with 144,444*l.* in the corresponding period, including the revenue of the Morayshire Railway, being an increase of 6,261*l.* After providing for all preference charges, the balance of net revenue left is 3,448*l.*, which the directors propose to carry forward to the credit of the current half-year. The expenditure on revenue account shows an increase of 3,112*l.*

Ottoman—Smyrna to Aidin.—The receipts for the half-year were

82,649*l*, against 47,451*l* in the corresponding period of 1880; while the expenditure was 40,660*l*, against 31,182*l*. The net profit was 41,989*l*, compared with 16,286*l*. The extension to Kuyujak, opened at the end of August, has proved of very great advantage, both in the increased traffic and in the decreased percentage of working expenses. The council are still in communication with the Ottoman Government in reference to the arrears of guarantee. (See "New Companies and Capital.")

Philadelphia and Reading.—According to Maclean's telegrams, it is announced that two million dollars, received on account of the Reading deferred bond issue, having been paid over to the company, Mr Gowen states that the railroad will be out of the receivers' hands in one month from the present date.

Ryde and Newport.—At the half-yearly meeting, the chairman said there was an increase in the receipts of 193*l* for the half-year. The directors had promoted a Bill to obtain running powers over the Isle of Wight Railway from Sandown to Ventnor. The working expenses were considerably less than in times gone by, but were still high, being about 60 per cent. The liabilities were now small, and they had 20,000*l* fourth preference shares unissued, and borrowing powers of over 9,000*l*.

St Louis Bridge.—Messrs J. S. Morgan and Co. notify to holders of the certificates of the first preferred capital stock that the lease of its property, &c., to the Wabash, St Louis, and Pacific Railway Company, and the Missouri Pacific Railway Company, having been formally ratified, it is desirable that the certificates should have the new agreement endorsed upon them, which can be done on application at their offices.

Witney.—A half-yearly dividend is announced of 2½ per cent.

BANKS.

Bank of Africa.—Including 551*l* brought forward, the net profits for 1881, after making every provision, were 53,306*l*. An interim dividend of 4 per cent. was paid in October last, and a distribution of 5 per cent. is now proposed, making 9 per cent. for the year, free of income tax. The sum of 25,000*l* is added to reserve, and 5,806*l* is carried forward. The reserve will now stand at 75,000*l*.

Colonial Bank of New Zealand.—For the half-year ended 31st December, there was a profit, including 2,396*l* from the previous six months, of 17,939*l*, from which a dividend has been declared at the rate of 7 per cent. per annum, 1,000*l* added to reserve, and 2,939*l* carried forward.

ASSURANCE COMPANIES.

Equity and Law Life.—At the annual meeting it was stated that the net new business for the year was 331,791*l*, with premiums amounting to 11,141*l*, the amount of assurances in force at the end of the year being 4,340,169*l*. The total funds were 1,724,603*l*, having been increased 53,919*l*.

Mutual Fire Insurance Corporation.—The gross premium income of the past year amounted to 159,758*l*, and the net premiums to 99,021*l*. The losses were 58,373*l*.

MISCELLANEOUS COMPANIES.

American Investment Trust.—Dividends are announced at the rate of 5 per cent. per annum on the preferred stock, and at the rate of 8 per cent. per annum on the deferred stock, for the half-year ended the 15th inst. This makes for the whole year 5 per cent., and 6½ per cent. respectively.

Australasian Agency and Banking Corporation.—For the purpose of facilitating the exchange of the share certificates for those in the new company of R. Goldsbrough and Company, Limited, the transfer books were closed from the 1st to the 15th March.

Bedford Park.—An interim dividend, at the rate of 5 per cent. per annum, has been declared for the half-year ended February 2nd, and a resolution passed reducing the voting power upon the reversionary shares.

British and American Mortgage.—The directors have declared a dividend at the rate of 7 per cent. per annum for the past year, adding 2,000*l* to reserve and carrying forward 444*l*.

British Land.—A dividend of 10 per cent., free of income tax, has been declared.

Chapman and Hall.—The gross profits during the past year amounted to 20,538*l*, the expenses to 9,300*l*, and the net profits, including the amount brought forward, to 13,035*l*. It is proposed to pay a dividend of 7 per cent. on the preference, ordinary, and deferred shares.

Chargola Tea.—For the past year, it is stated that there is a profit of 13 per cent. 5 per cent. interim dividend was paid in November, and a further 5 per cent. has now been declared. The remaining profits have been utilised in clearing off all preliminary expenses, &c., and in carrying over a balance.

Commercial Gas.—There is a net profit for the half-year of which, after deducting debenture interest, there remains, under the provisions of the sliding scale, 39,507*l* available. Dividends are proposed at the rate of 12 per cent. per annum on the old stock, and at the rate of 9 per cent. per annum on the new stock, which will leave 827*l* to be added to reserve, while the sum of 6,758*l* will be carried to the insurance fund. The directors add that they have decided to reduce the price of gas from 3s to 2s 10d from 1st July next.

Co-operative Forage Supply Association, Limited.—Creditors must send in their claims by 27th inst., to Mr L. L. C. Browne, of Queen street, E.C., the liquidator.

Imperial Hydropathic Institution, Limited.—Creditors will be paid in full as from the 1st of March, upon application to the official liquidator, Mr James Waddell.

Langham Hotel.—At the meeting a dividend was declared at the rate of 10 per cent., as compared with 5 per cent. at the corresponding period, the receipts having been 45,746*l* for the half-year ended

December 31, or an increase of 11,897*l* as compared with the corresponding period of 1880.

Leipzig Tramways.—The directors have declared an interim dividend at the rate of 4 per cent. per annum for the six months ended December 31, carrying forward 1,588*l*. For the corresponding period last year the dividend was at the same rate, but only 532*l* was carried forward.

London Taverns Company.—A dividend has been declared of 3s 8d per share, a fraction in excess of 6 per cent. per annum, free of income tax.

South Essex Equitable Investment and Advance, Limited.—Creditors must send in their claims by 5th April to Messrs Aldham and Sansom, the liquidators, at the offices of their solicitors, Messrs Crick and Freeman, of Maldon.

T. Lyons and Co.—For the twelve months ended 31st January, the profits, including 1,043*l* brought forward, were 19,127*l*. After deducting debenture interest, the interim dividend paid to 31st July last, and expenses of management, there is a sum of 9,674*l* left, and a further dividend is proposed at the rate of 7½ per cent. per annum, free of income tax, 2,000*l* is added to reserve, 1,000*l* to reduction of premises account, and 1,124*l* is carried forward.

Tyne Publishing Company, Limited.—Creditors must send in their claims by 17th April to Mr T. Bowden, of Newcastle-upon-Tyne, the liquidator.

United Limmer and Vorwohle Rock Asphalt.—After providing for debenture interest and other charges, there is a profit for the year of 8,201*l*, out of which it is proposed to appropriate 1,000*l* to the debenture sinking fund and 7,000*l* to reserve, leaving 201*l* to be carried forward.

NEW COMPANIES AND CAPITAL.

Ottoman Railway—Smyrna to Aidin—5 per Cent. Debentures.—Subscriptions are invited for 100,000*l* at the price of 83½ per cent. The issue is made to provide funds to make the extension from Kuyujak to Seraikeny. Interest is secured by a first charge upon 16 per cent. of the net traffic earnings of the original line, and upon part of the extension.

The Owen Vean and Tregurtha Downs Mines, Limited.—Capital, 60,000*l*, in 11 shares. The company is formed to purchase two mines in the Marazion district of Cornwall.

MINING COMPANIES.

East Van Mining.—At a meeting of shareholders a resolution was passed in favour of liquidation, and Mr James Waddell was appointed liquidator.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

With an almost summer-like temperature, agricultural produce continues to make perceptible progress. The wheat is very forward and healthy, and the green crops abundant and fine. Spring sowing has been accomplished under most favourable circumstances. Potatoes and green stuffs are very plentiful. The consumption of wheat must, consequently, be greatly economised, and this may in some way explain the extent to which the dulness of demand in our principal markets has been prolonged. This week, however, there has in some directions been rather more animation, and although it has not resulted in much activity, it has been attended with more firmness in prices in most of the leading markets of the Kingdom. In some a slight recovery from the previous depression has taken place. New York has advanced 4 cents on spot values, and about 2 cents in forward positions. Prices have rather hardened at Baltic shipping ports, where supplies are small. From Southern Russia there has been more wheat offering, but not at easier rates. Owing to the indications of an earlier opening of navigation than usual, the Berlin term market has become weaker; but with this exception, the continental markets generally have shown a firmer tone. Those of France have further hardened. This has been followed by some comparatively rather long bids for American wheats forward, and also some purchases in our markets. The statistical movements have hardly been such as to alter previous influences materially. The American visible supply is the only item that shows much variation. In this there is, according to to-day's telegrams, a reduction of 1,400,000 bushels. The quantity of wheat and flour on passage has decreased, but only to a slight extent, whilst the imports into the Kingdom have somewhat increased. Mark Lane finished up firm to-day on the spot, at about 6d advance, but the business done was not at all extensive. The floating cargo trade has been very quiet throughout. Off coast, prices have for the most part ruled firm; but the rates accepted during the week for arrival have shown often easier terms for buyers. In the former position No. 1 Californian sold at 48s 6d; soft Chilean, 44s; fine Polish, 43s, and Nicopol, 39s 9d. For cargoes to arrive it is difficult to find buyers. No. 1 Californian, prompt shipment, is worth about 47s. No. 2 Calcutta Club, new crop, March-May, 43s to 43s 6d; Rostoff Azima sold at 41s, and Oregon, prompt shipment, at 46s 9d to 47s. Flour moves off with a slow demand, but really suitable grades do not show much change in value. There is a slight increase in the American shipments to this country, but a decrease in those for the Continent; and New York quotations are rather firmer. Malting barley has brought steady value for best qualities. Grinding barley has been dull on the spot, but has met some inquiry forward. Danubian on passage sold at 20s 6d to 20s 7½d.

Odessa at 20s 10d, and Sebastopol at 21s 3d. Beans have gone at rates in favour of buyers; peas at steady prices. There has been all along a strong market for maize, and prices have moved up in all positions, about 6d to 1s for round, and 6d for flat. For American mixed, off coast, 30s to 30s 9d refused. March shipment has been sold at 31s to 31s 7d, and for March-April at 30s. Galatz and Foxanean sold at 28s 9d to 29s 3d, March shipment. Oats have been dull all the week, and common sorts are again easier. A good business is doing in agricultural seeds, and prices generally are well sustained.

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

Table with columns: Imports, 1878-9, 1879-80, 1880-1, 1881-2. Rows include Wheat, Flour, Total imports, Less exports, Net imports, and Average price of English wheat.

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 11, 1882, and for the corresponding week in each of the years from 1881 to 1878 :-

Table with columns: QUANTITIES SOLD (Wheat, Barley, Oats) and AVERAGE PRICES (Wheat, Barley, Oats) for years 1882, 1881, 1880, 1879, 1878.

IRON AND COAL TRADES.

Cheaper money, and an increase in the amount of shipments, has imparted a stronger tone to the markets for pig iron, and at Glasgow an active business has been done in warrants, for which the quotation yesterday was 49s 4d as compared with 48s 4d on the previous Friday. Our Middlesbro' correspondent telegraphs that in that market pig iron is firm, at 43s to 43s 6d for No. 3 makers, and 43s 6d for No. 3 warrants. Shipments have been very heavy this month so far.

Iron reports that at Glasgow and Middlesbro' prices of pig iron have advanced fully 1s per ton in Durham and the Tyne district. In Lancashire, however, prices of pig still rule low. In Worcestershire and Staffordshire, and the Midlands generally, the pig iron market has been strengthened by the firmer tone of the northern iron trade. The hematite iron market is steady, if quiet, in West Cumberland; but in North Lancashire indications are in the direction of a quieter state of things. Stocks, however, do not increase, as deliveries keep step with the output. This week's quotations in both districts are about 58s 6d for No. 1, and 57s 6d for No. 3 forge, net, at works. In the Forest of Dean, where prospects are not quite so good as they were, prices have receded 5s per ton all round, the maximum quotation being 75s. The demand for manufactured iron continues quiet, but steady; inquiries coming in but slowly, although a very fair amount of finished iron is going into consumption. Plate-mills are well and forges steadily employed. The best and common iron manufacture in West Yorkshire keeps at a fair average. There has been no improvement as yet in hardwares. Tin-plates, although as low as 15s 3d and 15s 6d in South Wales, are not reviving. At Birmingham there has been no material alteration since our last report, and all the principal manufacturers are busily engaged in the completion of contracts. There has been a revival in the Bessemer steel department at Sheffield, and prices are again advancing. Steel rails have likewise been raised in West Cumberland, from 6l 2s 6d to 6l 5s, which is also the current price in South Wales. There is not much new to report with regard to ship construction; it is, however, a significant sign of the present great prosperity of the shipbuilding trade that the Thames shipbuilding yards, which, it will be remembered, were in a most depressed state several years ago, are now nearly all fully employed. There is a great deal of work being done in engineering establishments. Engineers in the North are moving for an advance of 10 per cent. in wages. Founders and boiler-makers have abundance of work. The English coal market is getting quieter from week to week. Industrial coal still sells fairly well, and there has been a better demand for steam coal during the week at Newcastle; elsewhere the sale of that description of fuel is falling off. Households are very dull. The coke trade is firm

THE COTTON TRADE.

LIVERPOOL.—MARCH 16.

Cotton was in extensive demand in the early part of the week, with advancing prices. On Wednesday the business became comparatively limited at rather easier rates, but to-day the demand has revived, and the market closes firmly, quotations generally showing a slight advance upon those of last Thursday. Sea Island has been in fair request, without change in prices. American has been in good demand, and the quotations from "good ordinary" and upwards are advanced 1/8d per lb. In Brazilian there has again been a good business, and quotations are advanced 1/8d per lb. For Egyptian the demand has been less active, but quotations are fully maintained. Peruvian has been in fair request; rough is unchanged, but smooth commands 1/8d per lb advance. West Indian and African are firm. For East Indian the demand has continued active, and a large business has taken place at firm rates. Quotations of "good fair" and "good" Oomrawuttee, and "good" Dhollerah, are advanced 1/8d per lb.

"Futures."—The market during the greater part of the week has been firm, with an upward tendency, and prices are generally 3/4d to 1d per lb higher. In East India to arrive the transactions continue extensive at hardening rates. The latest transactions are—Deliveries: American, any port, l.m.c. April-May, 6 1/4d; May-June, 6 3/4d; June-July, 6 1/2d; July-August, 6 1/2d; August-September, 7d; September-October, 6 1/2d. Shipment: East Indian, m.g. Broach, g.g.c., March-April, Suez, 6 1/2d; Fine, f.g.c., March-April, Suez, 6 1/2d—Dhollerah, g.f.g.f.c. April-May, Suez, 5 1/2d—Oomrawuttee, g.f.g.f.c., March-April Suez, 5 1/2d per lb.

The sales of the week amount to 75,440 bales, of which 3,030 are on speculation, and 5,470 declared for export. The forwarded is 12,290 bales, of which 9,430 are American, 330 Brazil, 1,980 Egyptian, and 550 bales Surat, which make the takings of the trade 79,230 bales.

17TH MARCH.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

PRICES CURRENT.

Large table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1881 (Mid., Fair, Good), Same Period 1882 (Mid., Fair, Good). Lists various cotton types like American, Sea Island, Florida, Upland, Mobile, etc.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table comparing 1881 and 1882 data for Imports from Jan. 1 to March 16, Exports from Jan. 1 to March 16, Stock, March 16, and Consumption from Jan. 1 to March 16.

The above figures show: An increase of imports compared with the same date last year of... bales 17,660. An increase of quantity taken for consumption of... 70,590. A decrease of actual exports of... 17,640. A decrease in stock of American cotton of... 55,690. An increase in stock of other kinds of... 27,340. A net decrease in stock of... 29,350.

In speculation there is an increase of 620 bales. The imports this week have amounted to 106,180 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 203,000 bales, against 327,000 bales at the corresponding period last year. The actual exports have been 4,246 bales this week.

MANCHESTER, MARCH 16.

Since our last report this market has been quiet and inactive. The firmness of cotton, however, has prevented any giving way in prices. Foreign outlets have taken little, and at existing rates shipments result in a serious loss. The short time movement is making increased progress, more especially in the Blackburn district. Possibly the most encouraging feature is in connection with

the home trade. Orders have been more freely placed, and in miscellaneous and fancy goods makers are well engaged. In yarns, there is a lull in the demand; and in bundles, mock water twists for China and Japan have sold best. Shirtings and other Eastern goods have been difficult to move. Printers of the better reeds dearer and in request. Common goods show no improvement, but the quotations now asked show a distinct advance on those current a week ago.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 16, 1882.		Corresponding Week in				
	s	d	1881.	1880.	1879.	1878.	1877.
Upland, middling.....per lb	0 6	11/2	0 6 3/4	0 7 1/2	0 5 1/2	0 6 0	0 6 1/2
Ditto, mid. fair.....	0 6	11/2	0 6 1/2	0 7 1/2	0 5 1/2	0 6 1/2	0 6 1/2
Pernambuco fair.....	0 7	0 6 1/2	0 7 1/2	0 7 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Ditto, good fair.....	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 6 1/2	0 6 1/2	0 6 1/2
No. 40 Mule-twist, fair, 2nd quality.....	0 10 1/2	0 10 1/2	0 10 1/2	1 0 1/2	0 8 1/2	0 9 1/2	0 10 1/2
No. 30 Water-twist, ditto.....	0 10 1/2	0 9 1/2	1 0	0 0	0 8 1/2	0 9 1/2	0 10 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4 6	4 5	4 4 1/2	4 3 1/2	4 3	4 1 1/2	5 4 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	5 6	5 8	5 4 1/2	4 1 1/2	4 1 1/2	4 7 1/2	6 0
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs.....	7 9	7 11	8 7 1/2	7 0	7 9	8 10 1/2	8 10 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	8 3	8 10	9 4 1/2	8 0	8 9	9 9	9 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	10 0	10 0	10 10 1/2	9 0	9 9	10 10 1/2	10 10 1/2
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 7 1/2	6 11	6 6	5 6	6 9	7 10 1/2	7 10 1/2

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled March 16:—

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
To-day.....	12 32	12 35	12 45	12 74	12 92	13 06	12 64	11 99	11 79
Last week.....	11 85	11 99	12 17	12 34	12 50	12 64	12 27	11 70	11 54
Last year.....	10 59	10 59	10 66	10 77	10 85	10 90	10 43	10 04	9 90

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

	To-day.		Previous Week.		Freight.	
	Low Mid.	Mid.	Mid.	Sail.	Steamer.	Steamer.
New Orleans.....	6 1/2	7 1/2	7 1/2	7	7 1/2	7 1/2
Galveston.....	6 1/2	7 1/2	7	7	7 1/2	7 1/2
Savannah.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Charleston.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
New York (steamer).....	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2

THE WOOL TRADE.

No improvement in any kind is to be reported in English wool. The demand continues very limited, and prices of half-bred fleeces in particular have a downward tendency.

As the colonial wool sales progress, it is found that the foreign buyers are operating much more freely than they did at the commencement. Apart from the lower qualities of cross-bred, and some irregularity in Cape wools, prices are firm, showing a rise, in some cases exceeding 1d a pound, as compared with December rates.

Date of Sale.	Name of Buyer.	Sold Direct to Home Buyers. Bales.	Sold Mainly on Foreign Account. Bales.	Total Sold. Bales.
Feb. 28	Ch. Balme and Co.	3,400	2,600	6,000
Mar. 1	H. Schwartze and Co.	4,700	6,500	11,200
" 2	Jacomb, Son, and Co.	5,300	4,000	9,300
" 3	Edenborough and Co.	1,600	1,900	3,500
" 3	H. P. Hughes and Sons	1,980	1,700	3,740
" 4	Ch. Balme and Co.	4,700	5,300	10,000
" 6	Edenborough and Co.	2,300	2,600	4,900
" 6	H. P. Hughes and Sons	2,550	2,400	4,950
" 7	J. T. Simes and Co.	3,000	6,400	9,400
" 8	Willans, Overbury, and Co.	.....	.....	.....
" 9	Ch. Balme and Co.	2,000	6,200	8,200
" 9	Jacomb, Son, and Co.	400	600	1,000
" 10	H. Schwartze and Co.	4,300	5,800	10,100
" 11	Jacomb, Son, and Co.	4,000	5,500	9,500
" 13	Edenborough and Co.	1,800	2,700	4,500
" 13	H. P. Hughes and Sons	.....	.....	.....
" 14	Buxton, Davison, and Lees	900	2,500	3,400
" 14	John Hoare and Co.	850	490	1,310
" 14	J. G. Ronald and Co.	1,390	2,320	3,710
" 15	Willans, Overbury, and Co.	1,130	1,900	3,030
		46,300	61,440	107,740

From Liverpool we learn that dulness has again prevailed, and in the face of the East India wool auctions, to open on Tuesday next, buyers of miscellaneous kinds have done little in this market. A good quantity of mohair and alpaca have, however, again changed hands, consumers being tempted by the low prices current.

Our Bradford correspondent reports:—"In the English wool trade there has been no improvement during the week. Staplers, anxious to lighten their stocks, make the best of it, and build up hopes on slight foundations. But the fact is, there is no desire on the part of users to buy, and there is an increasing tendency in the consumption to go away from English wool to various foreign staples. Bright-haired wool is especially neglected, and is now ruling as low as at the worst part of 1879. Irish and other demi-wools are not so much out of favour, but these are being largely superseded by cross-bred Botany. In the yarn trade there are similar signs of neglect. The export houses whose purchases usually suffice to keep a great proportion of our spinning machinery going have for a long time been buying from hand-to-mouth. Spinners of Botany and other soft yarns are busy, mainly for the home trade. In piece goods there is a moderate business doing, but at low prices.

JUTE, FLAX, AND HEMP TRADES.

The jute trade does not exhibit any feature of interest to note this week, and transactions are of very moderate extent. A

telegram from Calcutta, dated the 15th inst., advises a firm market. Firsts, 15l to 15l 5s; others in proportion; March-April, Cape to Dundee. Freight to London, 55s. Manufactured goods in Dundee are unchanged. The business done here includes 3,750 bales T (in a heart), to arrive in Dundee, prices not given, and 1,250 bales for Liverpool, including G P (in diamond), at 14l 12s 6d per ton, March to April.

Manila hemp is held firmly, but the buyers do not extend their operations. The statistics still favour a continuance of high prices. By telegram from Manila, dated the 10th inst. the week's receipts amounted to 10,000 bales. A small sale has been made at 43l 10s per ton to arrive, distant shipment.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—Since last Friday the market has continued without animation. The tone is now more steady. Refined and beet sugars in better demand. Although some cargoes off the coast have been sold or ordered to various ports, the number on offer is still numerous. Low brown kinds have met with rather more attention. The limited supply of West Indian Muscovado on show enables the importers to obtain previous rates, ranging from 17s to 21s 6d. Grocery Jamaica, by auction, realised 22s to 24s. Crystallised Demerara part sold at a decline of 3d to 6d, from 24s to 27s. Berbice, 24s to 25s. Transactions to yesterday 650 casks and about 3,000 smaller packages. Mr Licht's estimate of the European beet supply for the season 1881-82 is increased to 1,725,000 tons.

IMPORTS AND DELIVERIES OF SUGAR TO MARCH 11, WITH STOCKS ON HAND.

	1882.	1881.	1880.	1879.
Imported.....tons	57,700	54,500	54,300	51,600
Delivered.....	60,600	62,900	61,500	49,500
Stock.....	70,800	63,300	68,100	53,500
Stock (U. K.).....	174,000	131,500	143,100	122,700

Prices Madras Jaggery, p.cwt 13s 14/6 ... 13s 15/0 ... 16s 17/3 ... 14s 14/6
Crystallised Demerara..... 24s 28/6 ... 27s 30/0 ... 26s 29/0 ... 23s 27/0

Jaggery.—About 800 tons cane have sold at 14s 3d.

Manila.—A landed cargo of 18,400 bags Zeta sold at 14s 3d. 100 tons Muscovado at 15s 3d.

Floating Cargoes.—In London the following sold: one of 3,059 baskets Java, No. 15 1/2, at 26s for the Continent; one of 6,220 bags Bahia at 19s 6d, United Kingdom; one of 350 tons Trinidad usine at 25s for Antwerp; one of 6,600 bags Rio Grande at 19s 3d for the United Kingdom.

Refined.—During the last two days there has been more inquiry generally, but in several cases prices are easier. French loaves have fallen 3d per cwt. Dry goods here without material change. Fine cubes have been produced by Messrs Duncan and Co., and realised 31s 6d to 31s 9d per cwt. The Clyde market yesterday showed increased activity.

Beet Sugar.—Austrian and German firmer.

RUM.—There is not any change in the market, which continues quiet. 50 puncheons Jamaica have sold, the price not given. Demerara steady.

COCOA.—The market continues largely supplied, and buyers have taken most of the colonial brought forward at public sale, prices showing slight alteration since the previous week. 2,846 bags Grenada went at rather uneven rates, viz., 57s to 65s for common to fair, and 65s 6d to 71s for good to fine. 1,319 bags Trinidad about two-thirds found buyers: good to fine at 78s 6d to 83s; superior, 95s; grey to middling, 69s 6d to 78s. 697 bags African out at 52s. 321 bags other foreign bought in. Guayaquil firmer. 1,640 bags part sold at and after the sales at rather better prices, from 58s 6d to 62s 6d.

COFFEE.—Several steamer cargoes have arrived, including a large quantity of new crop East India. The rather heavy public sales of plantation Ceylon unsettled the market, and prices of the latter yesterday had fallen about 2s per cwt. Of 1,068 casks 72 barrels 364 bags by auction the bulk found buyers: pale and greyish, low middling to middling, 65s to 72s; bold, 75s to 90s; colory, low middling to middling, 73s to 79s; good middling to fine, 81s to 95s; fine bold, 96s to 109s. 165 bags native Ceylon: good ordinary, 47s 6d; bold, 53s. 460 bags East India included bold of the new crop at 96s to 99s; good middling, 85s 6d to 86s. 50 half-bales Mocha sold at 108s 6d for good small berry. Some business privately at 105s for mixed. 587 barrels 1,027 bags Jamaica, partly found buyers; ordinary, 40s to 41s 6d; good ordinary to fine ordinary, 42s to 50s; mixed pale and greenish to low middling, 58s 6d to 66s 6d. 233 bags African sold at 35s 6d to 38s. 2,500 bags foreign chiefly sold: Porto Rico, pale greyish to middling, 68s to 75s 6d; Guatemala, 50s to 57s; grey, 62s to 67s; colory, 76s 6d. Other Central American, 60s to 69s; good colory New Grenada, 87s to 87s 6d. Costa Rica, 58s to 65s; middling to good middling, 71s to 80s 6d; fine bold colory, 95s per cwt. This week's telegram from Rio Janeiro and Santos shows that supplies of coffee from the interior continue to be delayed, and stocks are very small.

IMPORTS AND DELIVERIES OF COFFEE TO MARCH 11, WITH STOCKS ON HAND.

	1882.	1881.	1880.	1879.
Imported.....tons	8,020	8,900	13,770	13,530
Deliveries.....	8,870	9,300	8,100	12,600
Stock.....	11,310	13,320	17,160	12,900

Mid. Plantation Ceylon ... 700 790 ... 810 890 ... 940 940 ... 880 920
Delivered last week 938 tons, 675 tons being for exportation.

TEA.—Stocks of China continue large, and the total shipments from China this season are expected to reach 160,000,000 lbs, so that no improvement in the demand is apparent. About 18,800 packages China have been brought to auction, but quotations are not further depressed. Low to good common congou, 5l to 6l 4d per lb. Medium to fine grades remain firm. Prices of Indian at

auction show slight irregularity, the supply being 11,000 packages. Some parcels were withdrawn. The deliveries do not expand, as buyers await the Budget. There is a full supply of leafy tea under 1s 3d, and broken under 1s per lb, upon which the demand usually runs so much.

RICE.—A better demand has prevailed for new crop Burmah, and about 10,000 tons sold: February to June basis, 7s 6d to 7s 9d Rangoon. Various cargoes sold, including steamer, at 7s 3d for the Continent; Bassein, steamer, 7s 3d for the same. One Necrancia Arracan at 7s 0½d, quay and commission, Liverpool. 500 tons new white Bengal, to arrive, at 9s 4½d per cwt. The market is now inactive. Supplies of Madras, Bengal, and Burmah afloat to the United Kingdom are smaller than at same date last year. Stock in London and Liverpool, 110,000 tons.

TAPIOCA.—1,088 bags Singapore flake were withdrawn at 1½d to 1¾d. A few lots Penang sold at 1¾d to 1¾d for good. 695 bags pearl were partly realised: seed at 16s; medium at 14s 6d to 15s per cwt.

BLACK PEPPER.—Some further business has been done in Singapore to arrive, viz., about 200 tons, at 5d to 5½d. Of 443 bags by auction a few lots sound, of fair quality, brought 5d. 1,000 bags Lampong withdrawn at 4½d, and 635 bags Penang at 4½d, with West Coast at 4½d per lb.

WHITE PEPPER is firm, and 585 bags Singapore at the public sales were bought in at 7½d, or above the previous value. 117 bags Penang out. The business by private contract is limited, at 7½d to 7½d per lb. Stock by latest return only 713 tons.

NUTMEGS.—12 cases low small brown Penang withdrawn at 1s 9d per lb for 160's.

CLOVES.—At the public sales 290 bales Zanzibar sold at 9½d to 9½d for fair, being a shade lower. One lot good realised 11½d. 19 boxes 70 bags Amboyna out at 1s 2d to 1s 3d per lb.

CINNAMON.—109 bags Ceylon chips sold at 3½d per lb for common mixed.

CASSIA LIGNEA.—Prices easier, with a large stock. 680 boxes by auction sold at 36s 6d. 70 boxes cassia buds withdrawn at 47s per cwt.

GINGER.—51 bags Cochin partly sold at 4s to 5s advance, including good rough at 48s 6d to 49s 6d; part cut, medium, 59s to 64s; one lot, 68s; small, 51s to 56s; very small and ends, 47s. Privately several parcels have changed hands. Sales of Bengal at 25s to 25s 6d. 200 bags by auction brought 25s 6d. 55 barrels Jamaica part sold at 41s to 46s per cwt for low quality.

PIMENTO is quiet. 1,231 bags partly found buyers on previous terms, viz., 3½d to 3½d; a few lots, 3½d per lb.

SALTPETRE.—A limited demand on the spot. 150 tons Bengal sold, to arrive, at 21s 6d per cwt, February to April, via Cape. Nitrate soda quiet at 14s to 14s 3d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to March 11, with Stocks on hand.				
	1882.	1881.	1880.	1879.
Imported.....tons	940	1,150	560	1,310
Delivered.....	1,150	780	2,530	2,070
Stock.....	1,070	2,000	1,340	2,850
Delivered last week 155 tons.				

INDIGO.—The next sales of East India will commence on the 5th proximo. Declarations, 11,070 chests, nearly half Bengal and Oude. Market without change.

COCHINEAL.—Of 161 bags Teneriffe, by auction, about half sold at and afterwards at a decline of ½d, even on late low quotations: black, 1s 5d to 1s 7d; silver, 1s 4d to 1s 5d per lb.

CHEMICALS.—Business has been quiet this week, and few orders received.

DRUGS.—Aloes steady. Balsam Peru dearer; last price paid is 15s; holders now ask 17s. Bark—South American and East Indian chinchona: moderate business doing at steady prices, Camphor easier; China might be bought at 82s 6d. Castor-oil very quiet. Musk and rhubarb steady. Oil of aniseed and oil of cassia very quiet, but firmly held. Opium—more doing, at rather better prices.

GAMBIER.—The market has further advanced 9d to 1s. Sales to arrive at 21s 6d to 22s; on the spot at 21s 6d to 22s 6d, according to conditions. Market now quiet. 1,148 bags free Cuba, by auction, were bought in at 35s per cwt.

SHELLAC.—A quiet tone pervades the market. 709 chests by auction were chiefly bought in. Some second orange sold from 5l 12s 6d to 5l 15s per cwt.

INDIA-RUBBER.—Large sales in Para at higher prices, the latest being for fine, 3s 9d to 3s 9½d. Borneo has sold on the spot and to arrive at 1s 7½d to 1s 8d per lb.

METALS.—Quotations are unsettled, and the markets free from excitement. Imported tin reached the lowest point of the week yesterday, 109l 15s to 110l cash being accepted. Three months, 111l 10s to 112l. A telegram from Valparaiso advises the charters of copper for the first half of March as 1,900 tons. Chili, g.o.b. during the week, sold at 65l 5s to 65l 12s 6d, cash and fourteen days, afterwards receding to nearly the closing prices of last Friday—64l 15s to 65l, with a quiet market. Three months, 65l 15s. Australian as quoted. There has not been any alteration in British. Silesian spelter, 17l to 17l 5s. 140 tons sheet zinc rolled at the London mills were offered by auction yesterday, when 85 tons sold at 20l 10s. There has not been any new feature to notice in the markets for finished iron, quotations being fairly steady. The shipments of Scotch pig are large, but the stock decreases slowly, the most recent estimate being 630,300 tons. 48s 9d attained during the week, this morning's quotation being 49s 1½d per ton cash. Lead inactive, and rather easier. Quick-silver easier.

LINSEED.—The market has been quiet. Calcutta seed, ex ship, 46s 3d; ex warehouse, 46s 6d. Spring and early summer shipments, 47s to 47s 3d. Sales of Bombay spring shipment to London at

46s to 46s 6d. A cargo of Nicolieff loading sold at 43s 6d per quarter for the United Kingdom. The supply afloat from the East continues smaller than at same date last year.

SPIRITS TURPENTINE firmer. American, 43s 3d. For delivery in the last four months, 33s 6d to 34s per cwt, and business done.

PETROLEUM OIL has been rather unsettled, but yesterday sales of fair extent effected. This morning's quotations are, on the spot, 5½d to 5½d; month, 5½d; next two, 5½d to 6½d; June to August, 6½d to 6½d; last four months, 7d per gallon.

OILS.—Seed oils have been inactive, with prices in favour of the buyers. English brown rape, on the spot, 28l 15s to 29l; March to April, about the same; middle months, 28l 5s; last four, 28l. Linseed barely maintains last Friday's quotations, but at the slight decline a more steady market. On the spot, 24l 12s 6d, usual packages; March to April, 25l 2s 6d to 25l 5s; May to August, 25l 10s. Cochin cocoa-nut have advanced to 35l on the spot and to arrive for fine. Ceylon, of which there is a larger stock, remains at recent low prices. Palm is quiet. Quotations of crude sperm are nominal, the stock being small, and holders demanding an advance. Pale seal, 30l per tun, with some inquiry. Limited sales of olive at previous rates.

TALLOW.—The limited supply of Petersburg is held at 49s 6d for new. Australian quiet at present high rates, and the public sales to-day will be rather small.

TOBACCO.—There has been but very little inquiry for any description of American tobacco, and only trifling sales have been effected. The firmness of holders has in some cases stopped sales being effected. For export there is little suitable offering. Substitutes have also only been in moderate demand. Full rates are demanded for colory descriptions.

POSTSCRIPT. FRIDAY EVENING.

SUGAR is firmer, and crystallised Demerara by auction went rather dearer, ranging from 26s to 28s 6d. Sales to-day 301 casks, making 953 casks and 800 smaller packages for the week. 1,312 bags Mauritius were bought in at 21s to 22s for syrups, and 24s for semi-grained. 1,297 bags Bengal withdrawn above the value. By private contract, 650 tons cane jaggery at 14s 3d. Three cargoes Brazil sold at 19s 6d for the U.K.

COFFEE.—At auction. 764 casks 83 barrels 307 bags plantation Ceylon chiefly sold. Prices irregular, being in some cases again 1s lower.

RICE.—A steamer cargo of Bassein sold at 7s 4½d per cwt for a northern port.

METALS.—Tin dearer, viz., 110l 15s to 111l 7s 6d, cash and fourteen days. Chili copper, g.o.b., 65l. Scotch pig iron, 49s 1½d to 49s 3s per ton.

TALLOW.—At the public sales of Australian, mutton declined 1s to 2s; fine quoted 45s per cwt; fine beef remains as before. No alteration in home tallow.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillar and Co. report:—The market has been extremely quiet; but quotations of China teas generally are unaltered. The deliveries still continue on a small scale, being for the last fortnight about a million pounds less than during the same fortnight last year, and eight millions smaller than in the previous year. Indian teas have ruled irregularly, common broken kinds showing a fall of about 1d, and fine descriptions of 1d to 2d per lb. Green teas are also easier.

METALS.—There are few features to note. Copper has been steady all the week, and moderately dealt in, the tendency of prices of Chilian being to a shade more firmness. Iron quiet generally, but Scotch pig is about 1s per ton dearer, being to-day 49s 4d cash for g.m.b. warrants. Tin fluctuations have been about 10s a ton, to-day's cash price being 110l 5s to 110l 10s, or about 10s below last week's. Lead quiet at late quotations, and spelter also quiet. Tin-plates dull of sale.

METROPOLITAN CATTLE MARKET.

THURSDAY, March 16.—There was very little change in any department of the trade to-day; but a very quiet tone, and a tendency to weaker prices for all classes of stock. The supplies were light, and included few, if any, of the choicest qualities, so that the top quotations were to a great extent nominal. Best Norfolks and Scots, 5s 8d to 5s 10d; heavy shorthorn, 5s 2d to 5s 4d; second quality beasts, 4s 4d to 5s; best Downs and half-breeds, 7s 6d to 7s 10d; best long wools, 6s 10d to 7s 4d; second qualities and ewes, 5s 8d to 6s 6d; short Downs and half-breeds, 6s 6d to 6s 8d; lambs, 8s 4d to 9s; calves, 5s to 7s per stone of 8 lb, sinking the offal.

METROPOLITAN MEAT MARKET.

THURSDAY, March 16.—Trade to-day was very dull, with drooping prices. The following are the quotations:—Beef, 3s to 5s; mutton, 4s to 6s 2d; veal, 4s to 5s 8d; pork, 3s 4d to 5s per stone of 8 lb by the carcase.

The Gazette.

TUESDAY, March 14.

BANKRUPTS.

A. J. R. Trendell, of the Science and Art Department, South Kensington.—H. J. Stevenson, 1 King's Arms yard, Moorgate street, agent.—George F. Kingham, 7 Bull and Mouth street.

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

Table with columns: BANK, Authorised Issue, AVERAGE CIRCULATION, Weeks Ending Feb. 4., Feb. 11., Feb. 18., Feb. 25. Lists 103 banks and their circulation data.

ENGLISH JOINT STOCK BANKS.

Table with columns: BANK OR BANKING COMPANY, Authorised Issue, AVERAGE CIRCULATION, Weeks Ending Feb. 4., Feb. 11., Feb. 18., Feb. 25. Lists 47 joint stock banks and their circulation data.

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended February 11, 1882:—

SCOTCH BANKS.

Table with columns: BANK, Authorised Issue, Average Circulation, Average Amount of Coin Held. Lists 10 Scottish banks and their circulation data.

IRISH BANKS.

Table with columns: BANK, Authorised Issue, Average Circulation, Average Amount of Coin Held. Lists 6 Irish banks and their circulation data.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Coffee, Cotton, Chemicals, Metals, and Drugs with their respective prices.

Table listing commodities including Dyewoods, Logwood, Elephants' Teeth, Fruit, Oils, and various types of hides and skins.

Table listing commodities such as Oils, Flour, Provisions, Rice, Shellac, and various types of spirits and wines.

Table listing commodities including Sugar, Java, Brazil, Egypt, and various types of oils and fats.

Stock Markets Price Current.

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

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

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.) Table with columns: Dividends due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries like Chilean 1873, Do 1875, etc.

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

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

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

FOREIGN STOCKS, BONDS, &c. (Coupons payable Abroad.) Table with columns: Name, Closing Prices. Includes entries like Argentine Hd Dis., Austrian Sil. Ren., etc.

* The drawings are yearly in the case of stocks to which there are drawings, half-yearly.

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, Do Funded, Do do, Massachusetts, Do, Do, Do, Do, Virginia, Do, Do.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes sections for STERLING BONDS, ALABAMA, ATLANTIC, BALTIMORE, CHICAGO, CINCINNATI, CLEVELAND, EASTERN RAIL, ILLINOIS, LEHIGH VALLEY, LOUISVILLE, MEMPHIS, NEW YORK, PENNSYLVANIA, PHILADELPHIA, PITTSBURGH, PORTLAND, RICHMOND, ST. LOUIS, WASHINGTON, WISCONSIN.

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., London Joint Stock, Mercantile Bank of the R. Plate, Merchant, Limited, National, Nat. of Australasia, National of Liverpool, Nat. of N. Zealand, Nat. Prov. of Eng., Do, Do 1879, Do 1880, New London & Brazilian, Limited, North-Eastern, Lim., North-Western, Oriental Bnk. Corp., Provincial of Ireland, Do New, Queensland Nat., Standard of British South Africa, Union of Australia, Limited, Union of London.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes sections for CURRENT BONDS, ALABAMA, ATLANTIC, BALTIMORE, CHICAGO, CINCINNATI, CLEVELAND, EASTERN RAIL, ILLINOIS, LEHIGH VALLEY, LOUISVILLE, MEMPHIS, NEW YORK, PENNSYLVANIA, PHILADELPHIA, PITTSBURGH, PORTLAND, RICHMOND, ST. LOUIS, WASHINGTON, WISCONSIN.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yr's Divid Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Atlas Argus & Life, Argus Life, Brit. & Fr. Marine, Church of England, City of Lon. F. Lim., Clerical, Med. & Gen., Commercial Union, County, Crown, Do, Eagle, Employers' Liability, Equity and Law, English & Scot. Law, Fire Ins. Associa., General, Globe Marine, Gresham Life, Guardian, Home & Colonial, Imperial Fire, Imperial Life, Indemnity Marine, Law Fire, Law Life, Lancashire, Legal and Gen. L., Lion Fire, Limited, Lion Life Limited, Lpl., Ln., & Gbe. F. L., London (11 annuity), Do, Do, Lon. & Lancashire F., Lon. & Lancashire F., Lond. & Prov. Law, Lon. & Prov. Mar. L., Lond. & Staff. Fire, Marine, Maritime, Limited, Merchants' Mar. L., N. Brt. & Mercantile, Northern, Ocean Marine, Pelican, Phoenix, Provident Life, Queen, Railway Passengers, Rock Life, Royal Exchange, Royal Insurance, Standard Life, Standard Fire, Sun Fire, Do Life, Thames & Mersey, Union, Union Mar., Liv., Universal Life, Universal Mar.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agria, Limited, Alliance, Limited, Anglo-Austrian, Anglo-Californian, Anglo-Egyptian, Anglo-Foreign, Anglo-Italian, Anglo-Universal, Bank of Africa, Bank of Australasia, Bank of B. Columbia, Bank of British Nth. America, B. of Constantinople, Bank of Egypt, Bank of New South Wales, Bank of N. Zealand, Bank of Romania, Bank of S. Australia, Bank of Victoria, Cen. of London, Chartered of India, Austr., & China, Chartered Mercantile of Ind. L. & C., City, Limited, Do New, Colonial, Commercial Bank of Alexandria, Consoliated, Lim., Delhi & London, English Bank of Rio de Janeiro, Lim., Eng'ish, Scottish, & Australian Chr., Franco-Egyptian, German B. of Lon., Hong Kong & Shan., Imperial, Limited, Imperial Ottoman, Intern. B. of Lon., Ionian, Do New, London & County, Do New, Lon. & Hansatic, Lon. & Provincial, Lon. & R. Plate, London & San Francisco, Limited, Lon. & S. Western, Lon. & West., Lim., Do New.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northamp'tn, Def., Do Preferred, Caledonian, Consolidated, Do Deferred Ord., No. 1., Do do No. 2., Cornwall, Do A (A receives no div.), Do B (until 6% is paid B), Cornwall Mineral, East London (Consolidated).

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

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

CONTINGENT ON THE PROFITS OF EACH

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

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 and stocks.

BRITISH POSSESSIONS.

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

RAILWAYS. FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS.

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

TELEGRAPHS.

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

CANALS AND DOCKS.

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

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

Table with columns: Stk., Name, Closing Prices. Lists various commercial, financial, and industrial companies and their market prices.

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

Table with columns: Share, Paid, Name, Closing Prices. Lists various companies like National Safe Deposit, Native Guano, etc.

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Lists companies like Bolckow, Vaughan, & Co., Chillington Iron, etc.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies like African Steam Ship, Amazon Steam Navigation, etc.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies like Alliance & Dub. Consums., Bahia, etc.

LAND AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists land and investment companies like Australian Agricultural, British American Land, etc.

WATERWORKS.

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

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies like Asheton, Devon Great Consols, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Alamillos, Almada & Tiritio Consol., etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Capital Expended, Revenue past Half-Year, Dividend per Cent., Name of Railway, Week Ending, Receipts (Passengers, Merchandise, Total), Cost per Mile, Aggregate Receipts of Half-Year, Miles Open in 1882 and 1881.

COLONIAL AND FOREIGN.

Table with columns: Name, Week Ending, Receipts (1882, 1881), Total Receipts (1882, 1881).

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

BRAND and CO.'S OWN SAUCE, SOUPS, PRESERVED PROVISIONS, POTTED MEATS, ESSENCE of BEEF, BEEF TEA, TURTLE SOUP, and JELLY, and other SPECIALITIES for INVALIDS. CAUTION: BEWARE OF IMITATIONS. SOLE ADDRESS: 11 LITTLE STANHOPE STREET, MAYFAIR, W.

BELLAMY, SMITH, AND CO. (established 1760) solicit attention to the following selected list of WINES and SPIRITS, delivered free: Good Dinner Sherry, Choice After-Dinner Sherry, High-class Ports, Hock and Moselle, Good Sound Claret, Dessert Claret, Champagne, Finest Cognac, Very Old Scotch and Irish Whisky.

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

POLISHED PLATE GLASS.—Architects, Builders, and the Trade supplied with above at lowest current rate and of the best quality. THE PATENT SILVERING COMPANY (Limited), 10 and 12 Lower Kennington lane, London. SILVERED PLATE GLASS for LOOKING GLASSES, with or without frames. Silvered by new process with pure Silver not liable to injury from damp, heat, or handling.

LOMBARD STREET: A DESCRIPTION OF THE MONEY MARKET By the late WALTER BAGEHOT. C. Kegan Paul and Co., 1 Paternoster square, E.C. THE BANKERS' MAGAZINE (of NEW YORK). THIRTY-SIXTH YEAR.

With the enormous development of the banking business in the United States and Canada, the need of having a publication like "The Bankers' Magazine" to represent its special interests is more than ever apparent. The interests of our Banks and Bankers are considered in their broader aspect. Sound principles of finance, which have always been unflinchingly advocated, will be constantly kept in sight. The progress of banking law, the discussions of mooted questions in practical banking, and the replies to correspondents are made special features, as heretofore.

Also THE THIRTY-SECOND ANNUAL VOLUME OF THE BANKERS' ALMANAC AND REGISTER, 1882, will be issued about the First of January. BENJ. HOMANS, Publisher. Subscriptions and advertisements are received at the office of the Economist, 39 Strand, London, W.C.

KINAHAN'S LL WHISKY. Pure, Mild and Mellow, Delicious and very Wholesome. Universally recommended by the Profession. KINAHAN'S LL WHISKY. The Cream of Old Irish Whiskies. KINAHAN'S LL WHISKY. Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST. Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases. Quotations on application to Messrs Dunville and Co. (Limited), Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort buildings, Strand, W. C. APOLLINARIS "A household luxury in all quarters of the Globe." —SANITARY RECORD. "THE QUEEN OF TABLE WATERS." ANNUAL SALE, 10,000,000.

OLDRIDGE'S BALM OF COLUMBIA.—Established sixty years.—Warranted not to injure health or skin. It prevents baldness and the hair turning grey; cleanses from dandruff; restores when falling off; strengthens weak hair; causes eyebrows, whiskers, and moustaches to grow; and when used for children forms the basis of a magnificent head of hair.—Sold by all Chemists and Perfumers, 3s 6d, 6s, and 11s. 2 Wellington street, Strand, London, W.C.

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.

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.

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. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLenn.
BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.
Amoy. | Hiogo. | 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, he'd 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.

WANTED, COMPLETE SETS OF
the ECONOMIST from commencement up to end of 1877.—Address A., ECONOMIST Office, 340 Strand, London, W. C.

A GOOD PLAN.

Option dealing in Stock Exchange Securities often returns five to ten times the amount invested in as many days, £10 to £1,000 realises same ratio of profit. Explanatory Book sent free.
Address, GEO. EVANS and CO., Stock Brokers, Gresham House, Old Broad street, London.

Insurance Companies.**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.

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.

THE ATTENTION OF PERSONS

effecting Life Assurances is directed to the terms offered by the SCOTTISH 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.

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 660,000
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.

BOARD OF DIRECTION.**PRESIDENT.**

SIR MOSES MONTEFIORE, BART., F.R.S.
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M.P. | Sir C. Rivers Wilson, K.C.
M.G., C.B.

WEST END BRANCH.

1 Great George street, Westminster.
Granville R. Ryder, Esq., Superintendent of the Branch.

Prospectuses, Statements of Accounts, and Proposal Forms may be had on application.
ROBERT LEWIS, Chief Secretary.
Bartholomew lane, E.C.

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... 116,684
Making the total reserves 2,086,703
And the Assurance Fund being 2,433,397

The net surplus was 346,694
Of this sum, £315,000 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' Bonus, 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. CUTLIFF, Actuary and Secretary.
B. NEWBATT, Assistant Actuary.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

32 New Bridge street, Blackfriars, London, E.C.
Notice is hereby given, that the ANNUAL GENERAL MEETING of the above-named Company will be held on TUESDAY, April 4, 1882, at Three o'clock precisely, at Cannon Street Hotel, London, E.C.
EDWIN BOWLEY, Secretary.
March 8th, 1882.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Notice is hereby given, that the ANNUAL GENERAL MEETING of the Proprietors will be held in the Company's Office, No. 64 Princes street, Edinburgh, on TUESDAY, the 4th day of April next, at Two o'clock p.m., in terms of the Charter and Acts of Parliament.

The Transfer Books of the Company will be Closed from the 20th instant until the 4th of April inclusive.
—By order, F. W. LANCE, Secretary.
London, 13th March, 1882.

THE LIVERPOOL AND LONDON AND GLOBE FIRE AND LIFE INSURANCE COMPANY.

Established 1836.
LIFE DEPARTMENT.—Policies effected in the New Participating Class (Table B) before the close of this year will participate for two years in the division of profits to be declared for the term ending 31st December, 1883.

Fire Renewal Premiums falling due at Lady-day should be paid within fifteen days therefrom.

OFFICES—Liverpool, London, Manchester, Leeds, Bristol, Dublin, Glasgow, Edinburgh, Birmingham, and Newcastle.

Prospectuses and Forms of Proposal for Fire and Life Insurance and Annuities may be obtained at the Company's Offices, or from any of its Agents. Applications for Agencies invited.
LONDON OFFICES—Cornhill and Charing cross.

LONDON ASSURANCE OFFICE.

7 Royal Exchange, London, 15th March, 1882.
The Court of Directors of the Corporation of the London Assurance hereby give notice, that a GENERAL COURT will be held (by adjournment) at the Offices of the said Corporation, in the Royal Exchange, on WEDNESDAY, the 22nd day of March instant, from Half-past Twelve till Half-past One o'clock in the afternoon, for determination by ballot of the following question, viz.:—That this Corporation do divide Forty-five Shillings per Share, free of income tax, to the Proprietors of the Consolidated Capital Stock for the Half-year ending at Lady-day, 1882.

N.B.—By an Act of Parliament passed in the seventh year of His late Majesty George III., no person will be permitted to vote at the said ballot who has not been possessed of his or her stock six calendar months preceding, except in the cases provided for in the said Act.
J. P. LAURENCE, Secretary.

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