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The Economist.

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THE MONEY MARKET.

THE Ministerial crisis has not produced even a ripple of excitement in the money market. It has rather tended to increase stagnation, because it has precipitated the political strife which might have been deferred until the autumn, and thus placed an additional impediment in the way of a trade recovery. There is thus the more reason for believing that money will continue exceptionally cheap for some time to come, a belief which is strengthened when we have regard not only to the conspicuous strength of the Bank of England, but also to the accumulation of gold both in Paris and New York.

Now that the Budget of Mr Childers has been disposed of, those interested in the future of the money market would do well to consider what is to take its place. If the Conservatives should, with more courage than discretion, take office, what is their fiscal policy likely to be? It clearly must, at best, be a makeshift policy. Even if there were the desire to effect large changes, there is no time to introduce and carry through the necessary measures. And we strongly suspect that a Conservative Government would not be inclined to touch the thorny question of taxation if it could possibly avoid it. It is thus quite on the cards that the new Chancellor of the Exchequer may speak to Parliament somewhat in this style:—"It is too late now for us to formulate a new scheme of taxation, and too late for you to consider such a scheme, even if it were propounded. In the voting of Supply, and the transacting of business which must of necessity be got through before the House can rise, you have as much to do as you can possibly accomplish before the end of the Session. All that we can ask of you, therefore, is to continue taxation on its present basis for another year, and to authorise us to provide for the Budget deficit by additions to the floating debt." This would be a plausible proposal, which would commend itself especially to Ministers anxious to postpone difficulties, and courting popularity in view of the coming elections. Whether it would be a wise proposal is a different question, upon which it is not necessary to enter here. But from the money market point of view, it is just as well to note, that there is a possibility of a considerable addition being made in this way to the present volume of Treasury bills, with a consequent reduction in the amount of floating capital.

International Health Exhibition.

LONDON, 1884.

THE JURY HAVE GRANTED

TO

Apollinaris

THE

HIGHEST AWARD

Over all other Mineral Waters, Natural
or Artificial.

"APOLLINARIS reigns alone among Natural Dietetic Table Waters. Its numerous competitors appear to have one after another, fallen away."

From the following statement it will be seen that the French exchange, which has been influenced by the greater cheapness of money in Paris is less adverse to us than it was last week, while the New York exchange is a little less favourable.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	2	2	2	2½	2½
Market rate...	1	1	1	1½	1½

LONDON MARKET RATE Compared with FOREIGN MARKET RATES
(+ above : — below.)

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	— 1½	— same	— 1½	— 1½	— 1
“ Berlin	— 1½	— 1½	— 2½	— 1½	— 1½
“ Amsterdam	— 1½	— 1½	— 1½	— 1½	— 1½
“ New York call money	— 1	— 1	— 1	same	same

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 1 agst us	Per Mille. 1 agst us	Per Mille. 1½ agst us	Per Mille. 1 for us	Per Mille. 2½ for us
Germany	2 agst us	2½ agst us	2 agst us	1½ agst us	1 agst us
Holland	3½ agst us	3½ agst us	1½ agst us	1½ agst us	1 agst us
New York	1 for us	2½ for us	3 for us	4 for us	4½ for us

ARE THE TORIES WISE IN ACCEPTING POWER?

THE apparent readiness of the leaders of the Conservative party to accept office has created in cool observers on both sides considerable surprise. They are not strictly bound to take up the reins at this moment. It is doubtful if they intended to overthrow the Government on the Budget, though they must have intended to give it a serious blow, and certain that they could not have known the Government would be overthrown. The defeat was due entirely to Liberal abstentions, and they could not know that the abstentions would occur, or, at all events, that they would occur in sufficient number. They did not occur in much more serious divisions, such as the Vote of Censure upon Egypt. They are, therefore, not absolutely bound by circumstances to take power, while, *prima facie*, the reasons against taking it would seem to be irresistible. They have no certain majority in the House of Commons upon the financial question, and no majority at all upon any other. Half, at least, of the abstainers will be recalled to their allegiance by the electors, under penalty of dismissal. They have never been able to carry any motion, except, indeed, one for reconsidering the incidence of local taxation, and upon their special question—foreign policy—they have been defeated again and again. If it were possible to order a call of the House, and debate a motion of general confidence in the Government, they would be in a minority of more than fifty, and even that proportion would only be obtained at the risk of some of their allies losing their seats. So long as the present House continues sitting, they will exist only upon sufferance, for it will be open to their opponents at any moment to turn them out by a direct vote of want of confidence, or by refusing them the supplies necessary for the public service. In Ireland they are in even a worse position. Important sections of their followers will not approve the attempt to govern Ireland through the ordinary law, while a proposal to continue the Crimes' Act, or any other form of exceptional legislation, will call out resistance from the whole Parnellite party, aided by the majority of the Radical Members for Great Britain. There is not time for the Parliamentary contest, even if they were sure of winning it, and they will have to run the risk of the discredit which will attach to them if agrarian crime revives in the next winter. Of other legislation they have no prospect, and, indeed, they are not desiring other legislation, for they can settle nothing until they know whether

their old principles or the new principles of the Tory Democracy are to prevail in their councils. There is a division between the opinions of Lord R. Churchill and the opinions of, say, Mr Smith, which nothing but an appeal to the electors will even apparently reconcile. They will, in fact, be powerless while this House continues to sit, and it must sit yet for many weeks. All the ordinary business is heavily in arrear; and although ordinary business can, at the fag end of a dying Parliament, be compressed into small compass, still the new Ministers must sit as the Government of a minority for at least six weeks, during which time they will be sharply criticised, and, on smaller points, frequently defeated. The ordinary constitutional resource, a dissolution, is, in the unprecedented circumstances of the hour, not open to them. Both parties have agreed that the next election shall be taken on the new suffrage. The country would, therefore, consider an appeal to the present constituencies a breach of faith, and might not return them again, while even their own followers would be aghast at so heavy and useless a fine. Moreover, the Parliament so elected would be without authority, and would occupy itself in conciliating the new electors, who within six months at most must be again summoned to return a new, and probably very different set of representatives. It is difficult to imagine a more difficult or more humiliating position, or one in which the absence of the real chief from the House will be more keenly felt.

Even as regards the function upon which they mainly rely, the management of foreign affairs, the position of the Conservatives will be singularly unfortunate. They must accept more or less the action of their predecessors, which they do not approve, even in its main lines. They have shown a disposition to fight Russia, not so much on a special quarrel about frontiers, as in order to arrest her advance in Central Asia; but they cannot carry out that idea without Parliamentary support, which they assuredly would not receive. Deeply as Russia is distrusted, the House, unless provoked by new Russian action, would not consent merely on considerations of general policy to condone a declaration of war. The Conservatives object to the abandonment of the Soudan, but if they propose to re-enter the Soudan, the House will refuse them the necessary supplies. They desire to assume a Protectorate of Egypt, but that would involve either a rupture with France or a new line of policy, involving alliances which a Government on sufferance would hardly be able to secure. If Lord Salisbury looks to Prince Bismarck as an ally, the Chancellor would say that his policy required more than six months for its development, while if he looked to France, M. de Freycinet would ask whether his promises would be ratified after the next election. France will certainly not abandon her claims in Egypt without full compensation. The Tories desire a “great” foreign policy, but a great policy in foreign affairs can hardly be carried out or even initiated satisfactorily by a Government so provisional. And yet if the Tories cannot put foreign policy straight, they will be held to have failed in the very department on which the country expects more from them than from their opponents, and to have shown want of courage just where courage was needful and was expected from their chiefs. They will be free, it is true, for a short time from Parliamentary control, but during that time they will lack Parliamentary support, and in a country like this, it is the latter which makes a Foreign Secretary strong. How is he either to threaten or to promise when Parliament may cancel his promises or refuse to ratify his threats? Lord Salisbury, when Foreign Secretary before, had at least the apparent support of Parliament and the adhesion of his chief, with his singular hold over the imaginations of the people. The situation is, in fact, profoundly embarrassing, and would be so even if the new Administration did not inherit any of the hostilities incurred by its predecessor. There is no evidence, however, that those hostilities will disappear, or that Prince Bismarck, who in the main provokes them, is seeking an object to which Lord Salisbury could assent. He could not, for example—though we by no means affirm that this is Prince Bismarck's object—agree that Holland, with her great colonies and her indefinite rights in New Guinea, should enter the German Empire. Not to mention the outburst of English feeling

which would follow such a course, and which would prostrate any Ministry, the British Empire would probably lose Australia, which would be compelled to enter upon a foreign policy of her own. Without some large gain for Germany, Prince Bismarck will not become an ally; and yet if he does not become an ally, the change of Government will not change the position of Great Britain, which is now threatened by an informal coalition of which he holds the strings, and which is too powerful to be broken up by a momentary display of energy. We cannot, therefore, believe that the Conservatives are wise in accepting power, and shall look forward with strong curiosity to the gradual revelation of the ideas which have induced them to depart so widely from their own tradition.

THE DISINTEGRATION OF PARTIES.

A NOT improbable result of the unexpected accident which has overturned the Government is the retirement of Mr Gladstone from active public life. How great a blow to the interest of English politics the removal of the one man of distinct and unquestionable genius who still takes part in them would be, needs no demonstration. Even at seventy-five Mr Gladstone's vitality is so exuberant, and his resources, both physical and intellectual, so manifestly equal to the most exacting demands, that it is not to be hastily assumed that this calamity is about to befall us. Mr Gladstone may retire with the most sincere and deliberate determination to seek during the remainder of his days, if not repose, at least some less wearing form of activity; and yet, if a fit occasion presents itself, the instinct of battle may be, as it was before, too strong for his most earnest resolutions. But the events of this week have certainly increased the likelihood of Mr Gladstone's disappearance from the head of his own party, and unless he is willing to assume both the powers and the responsibilities of leadership, past experience shows that he cannot, consistently with his own reputation and the interests of his followers, mix in politics at all. We may, therefore, without attempting precisely to forecast the future, reason on the assumption, that in the approaching general election the Liberals, although they may still use Mr Gladstone's name to conjure with, will fight with the consciousness that the issue to be decided is not only whether Toryism or Liberalism shall prevail, but to which of the leaders of the Liberal party the control of its future policy and action is to be entrusted.

It is a trite observation that only Mr Gladstone's personal ascendancy could have subdued the centrifugal and disruptive forces which have been at work in the party during the last few years. If rumour is to be believed, even this hitherto all-powerful influence had ceased to be effective, and the disintegration of the Cabinet was only averted by its unforeseen, but opportune overthrow on an issue of secondary importance. The enfranchisement of the new electors, the large rearrangement of the area of constituencies, and the certain approach of a general election, have produced a perceptible effect on the leading representatives of the more Radical element in the party. Mr Chamberlain, in particular, has, during the last eighteen months pitched his speeches in a key which was clearly adopted (whether judiciously or not) for the benefit of the ears of the enlarged electorate. Sir Charles Dilke follows suit, and, in a speech delivered this week to the members of the City Liberal Club, deprecates, by implication, the use of the term United Kingdom as a description of our existing constitutional arrangements, and declares the necessity of establishing in Ireland a system of complete local government, which is foreshadowed in language vague and wide enough to embrace any scheme of Home Rule which has yet been proposed. The Whig members of the Cabinet, as is their wont, have been more reticent. But outside the Government their section of the party has active and influential spokesmen in Mr Goschen and, as to certain of its aims and much of its spirit, in Mr Forster. The federation of the Empire and the perils of State Socialism are at least as loudly and as earnestly preached by this band of Liberals as the evils incident to centralised administration and to the congestion of property are denounced by

their rivals. Both are furbishing their arms and practising their war-cries with a due sense of the critical importance of the coming campaign. Nor does either, in our opinion, overrate the magnitude of the issue. It is, indeed, far from probable that either the Whigs or the Radicals will be exterminated at the polls, and it may very well turn out that their respective forces within the party are much more evenly balanced than the majority of people imagine to be the case. But the next election is more likely than almost any that has preceded it to impart a new and distinctive colour to Liberalism—to give currency to new watchwords, impulse to new movements, and authority and predominance to a new group of leading men.

If we turn to the other party, notwithstanding the dissimilarity of its circumstances, we can discern the possibility of a like change in its structure and tendencies. The great feature in the history of the Conservative party since Lord Beaconsfield's death has been the rise of the so-called Tory Democrats, of whom Lord R. Churchill is the best known and most influential representative. It is a tribute both to the weakness of the ruling junta, to whom Lord Beaconsfield bequeathed the leadership, and to the activity and assurance of a small band of pushing men, that the Tory Democrats should have so soon and so effectively asserted their power, and that at this moment they should be claiming high office in the new Government. But even Lord R. Churchill's energy would have been of little avail, if the Conservatives had not been in desperate want of a policy which could appeal to the new electorate. Anyone who reads the recent harangues of the Member for Woodstock will see that in essentials his programme differs little from that which Mr Chamberlain, whether designedly or not, has led the world to attribute to himself. The main distinction is, that Lord Randolph promises a little more recklessly, and a good deal more ignorantly. It is true that the largesse which he offers to the democracy is to be conveyed to them through the authorised channels, and by means of the existing constitutional machinery. The Crown, the House of Lords, and the Church are as yet sacred to the Tory sapper. But provided they are left intact, he is apparently prepared to promise anything and everything. It is hardly necessary to point out how much this new creed differs both from the cynical Toryism of Lord Salisbury and the common-sense Conservatism of Sir S. Northcote. The Conservative party, like the Liberal, is rapidly becoming an alliance of incompatibles, and it is only a question of time when the inevitable fissure is to display itself.

MR CHILDERS ON THE INCIDENCE OF THE SPIRIT AND BEER DUTIES.

IN moving the second reading of his ill-fated Budget Bill, Mr Childers thought it necessary at the very outset to caution the House against accepting as accurate the calculations of the *Economist* with regard to the incidence of the drink duties upon England, Scotland, and Ireland respectively. While not actually contesting the conclusions at which we had arrived, he took objection to the figures upon which these were based, as being both erroneous and incomplete, and thus left it to be inferred that no value was to be attached to any deductions that might be drawn from them. This, we think, was a roundabout, and not very satisfactory way of challenging our statements. It is not for us, however, to dictate the form which criticism of what may appear in our columns is to assume, and still less to deprecate criticism so friendly in its tone as that of Mr Childers; and although we would have been better pleased if he had raised a more direct issue, we have no objection to meet him on the ground he has taken up.

In characterising our figures as inaccurate, Mr Childers was hardly just. He admitted that he knew we had corrected on May 9th an inaccuracy in a table showing the distribution of the drink duties that had appeared in our issue of the previous week. Knowing this, however, he went on in his comments to ignore the correction that had been made, and to deal not with the figures we had put forward as accurate, but with those he was pleased to speak of as the original figures. That, we repeat, was scarcely just to

us, or quite in accordance with Mr Childers' customary frankness and fairness; and having said so much, it is only necessary to add that the figures of the consumption of home-made spirits given in the table we printed on May 9th are those of the Excise returns for 1884, and if they are in any way erroneous, the error is not ours, but that of the Department. As a matter of fact, however, there is not the slightest reason to doubt their perfect accuracy.

There remains the alleged fault of incompleteness, and we at once admit that our table was incomplete. It altogether omitted, as Mr Childers pointed out, spirits coming from abroad and from the colonies. But for that omission there was a very sufficient reason. So far as we know, there are no published statistics of the consumption of foreign spirits in each of the three divisions of the kingdom. At all events, we sought diligently for such statistics, and failed to find them. There is certainly in the Board of Trade Returns a record of the total consumption of the country; but that, of course, is useless for the purpose of comparing the incidence of the drink duties upon England, Scotland, and Ireland. And beyond that there is nothing. Mr Childers, it is true, now gives figures which he asks us to accept as accurate. But there is very good authority indeed for doubting whether they are wholly to be depended upon. What Mr Childers has apparently done has been to obtain a return of the amount of duty collected on foreign spirits in each division of the kingdom, and then to assume that these payments represent the amount of the consumption. This method of computation has previously been adopted by the Treasury, and we have before us returns for the years 1881 and 1883 in which it is employed. These, however, have a significant note appended to them. Except in the case of the Excise duties on spirits, we are told "the figures represent the sums collected in each division of the United Kingdom, which bear no definable relation to the burden falling upon the taxpayers of England and Wales, Scotland, and Ireland respectively. The return cannot be properly quoted for purposes of comparison." Mr Childers' charge of incompleteness thus resolves itself into a complaint that we did not make use of figures which it was impossible to obtain, and which, even had they been obtainable in the same shape as those issued for 1883, we could not, in the opinion of the Treasury, have properly used for comparative purposes. And as to the justness of that complaint our readers can form their own opinion.

There is this additional reason for doubting the complete accuracy of the statistics quoted by Mr Childers, that they do not tally with those officially published. How they compare with the figures given in the Board of Trade Returns will be seen from the following statement:—

CONSUMPTION OF SPIRITS IN 1884.			
Board of Trade Returns.	Gals.	Gals.	
Consumption of home-made spirits—England	16,317,000		
" " " —Scotland	6,612,000		
" " " —Ireland	5,066,000		
	27,995,000		
Add home consumption of foreign spirits	8,086,000		
		36,081,000	
Mr Childers' Estimate.			
Total consumption of spirits—England	23,200,000		
" " " —Scotland	7,500,000		
" " " —Ireland	5,800,000		
		36,500,000	

Thus Mr Childers places the total consumption at fully 400,000 gallons more than the amount recorded in the official returns, and the discrepancy, while not in itself of much moment, is suggestive of error either in the method or process of calculation.

We readily acknowledge that opinion may very well differ as to the best mode in which admittedly imperfect statistics may be presented, and Mr Childers is quite entitled to prefer and advocate his own. After all, however, the vital question is not as to whether the table we gave was or was not constructed in the best manner possible, but whether it did or did not bring out fairly accurate results. Mr Childers was pressed upon this point, but cautiously guarded himself against expressing any opinion. Members, he said, might judge of that for themselves, and as a guide to that judgment it may be well to show what Mr Childers' own figures prove. According to them, the total revenue, and the amount of revenue per head of population derived from the drink

duties last year in England, Scotland, and Ireland, respectively were:—

	Total Revenue.	Revenue per Head of Population
	£	s d
England.....	19,200,000	14 2
Scotland.....	4,100,000	21 3
Ireland	3,600,000	14 7

Here the discrepancy between the taxation of Scotland, where spirits are most consumed, and that of the other divisions of the kingdom is exactly the same, or, at all events, the same to within a penny or two, as was shewn in the table to which Mr Childers objects, although the difference between England and Ireland is less; and the teaching of his own figures is thus practically identical with that of ours. Both alike show that those who choose to take their alcohol in the shape of spirit are taxed far more heavily than those who elect to take the same quantity of alcohol in beer; and that if the drink duties are to be increased, it is rather upon the consumers of beer than the consumers of spirits that the extra burden should be laid. In rejecting the proposal to add to the beer tax, Parliament, we believe, acted most unwisely, and Mr Childers may rest assured that let who will succeed him as Chancellor of the Exchequer, he will find it hard indeed to discover any article of consumption other than beer which can more easily stand, or more legitimately be called upon to bear, additional taxation.

HOME RAILWAY TRAFFICS AND DIVIDEND PROSPECTS.

THE earnings of the home railways are of considerable interest, both as an indication of the general trade of the country, and as a criterion of the earning and dividend paying power of the greatest of all classes of industrial undertakings. Their value as an index of trade is much greater than the earnings of the railways of some other countries, such, say, to take a good instance, as those of the United States, where earnings are so far affected by new mileage and the great fluctuations in rates, that any true comparison is rendered impossible. In this country the railway system, as shown by the slow growth of new mileage, is virtually complete; and although rates, of course, vary from time to time, and may alter very materially in the not very distant future, yet so far they have remained very steady. And in these circumstances a highly developed system responds in a closely marked way to the pulsations of trade. The slackness of business which has existed during the almost completed half of the current year is shown by the following figures, which give separately, week by week, the earnings from passengers and goods on practically the entire British railway system of over 17,000 miles, together with the increase or decrease as compared with last year:—

Weeks of the Half-Year.	Total Receipts.		Increase or Decrease.	
	Pas- sengers, &c. £	Mer- chandise, &c. £	Passengers. £	Goods. £
1 ...	510,010	583,690	+ 18,270	— 15,300
2 ...	416,150	645,504	— 4,280	— 19,420
3 ...	397,130	690,240	— 27,840	— 10,160
4 ...	411,040	692,370	— 4,190	— 6,680
5 ...	408,860	697,340	— 5,970	+ 15,400
6 ...	394,380	687,340	— 6,810	— 10,890
7 ...	394,910	692,000	— 3,420	— 26,040
8 ...	396,010	689,260	— 4,820	— 29,210
9 ...	415,780	695,720	— 10,780	— 26,220
10 ...	406,220	694,820	+ 8,810	— 27,040
11 ...	402,570	704,840	— 5,700	— 25,050
12 ...	400,400	717,757	— 12,580	— 5,140
13 ...	416,200	710,510	— 12,960	— 1,720
14 ...	553,710	665,330	+ 85,080	— 52,370
15 ...	539,310	638,000	— 34,380	— 40,400
16 ...	472,940	689,260	— 96,880	+ 35,350
17 ...	479,180	723,020	— 11,370	+ 23,030
18 ...	505,580	712,410	+ 1,000	— 23,800
19 ...	482,650	702,820	— 8,820	— 26,230
20 ...	484,710	691,300	— 7,840	— 28,860
21 ...	570,210	695,560	+ 62,390	— 10,690
22 ...	704,700	627,090	+ 61,630	— 76,330
23 ...	548,693	615,394	— 176,670	— 5,490
	10,711,383	15,661,340	— 198,130	— 393,710

Compared with the preceding half-year rather different results are observable. The passenger receipts, which then exhibited considerable elasticity, have more recently declined continuously. This is partially accounted for by

the disappointing receipts of this half-year's holiday traffic; but probably the shrinkage is largely due to a further falling-off in first and second class traffic. For a length of time this has been dwindling, and times like the present may well enforce economy in this respect. But although such a diminution is a decided loss to the railways, it does not materially add to the unfavourable appearance of the railway earnings, regarded simply as an index of trade, this being chiefly dependant upon the "goods" receipts. And although there has been a rather heavy and practically unbroken decrease in the goods and merchandise receipts, yet the decrease is certainly less heavy than it was in the second half of 1884. To some extent this is a matter for encouragement, since business has been especially tried during the past few months by the uncertainty of politics.

Turning to the rather scanty data available for estimates of the dividends due next month, it is difficult to arrive at any precise results, although the general tendency may be easily discerned. The gross earnings on the fourteen lines given below have amounted during the first 23 weeks of the current half-year to 20,588,235*l*, showing a decrease of 523,935*l*, or about 2½ per cent. as compared with last year, and the comparative result is not likely to be greatly altered by the next three weeks. As we have said, the decrease is to some extent in the passenger earnings, which is unfortunate, since it renders a reduction in expenses more difficult, owing to the virtual impossibility of reducing the train mileage. As regards the working expenses, we are, as usual, very largely in the dark, for although several companies publish revenue statements showing expenditure as well as receipts, they afford results too variable and indecisive to prove safe guides in considering other companies. Prices of commodities are lower than they were last year, and this may slightly help to reduce expenses, although we should imagine nothing but very moderate savings are possible in this respect. The considerable decrease in the so-called "heavy" traffic should also give room for some economy in labour, &c., but except when the loss is very great, it is, as the chairman of the North-Eastern pointed out some months ago, often extremely difficult to effect any substantial reduction. As a whole, then, we are afraid that expenditure can scarcely be cut down sufficient to very materially neutralise the decrease in gross earnings. And it must be remembered that, although a decrease of 2½ per cent. is a small percentage upon the total earnings, yet the whole of this loss does not fall upon the entire net revenue, but only upon that portion of it belonging to the ordinary shareholders, in relation to which it is decidedly more important.

To illustrate the above remarks, and the remaining points to which we wish to draw attention, we append a table, giving the following figures for some fourteen of the principal English lines, viz., the gross receipts to date, the increase or decrease as compared with the corresponding period of last year, the percentage of working expenses to gross receipts in the half-year ended June 30, 1884, the estimated increase in the preference charges this year, the increase in mileage, the amount required to pay 1 per cent. per annum ordinary dividend, and the dividend paid in the summer of last year:—

	Total Receipts.	Increase or Decrease Compared with 1883.	Percentage of Working Expenses.	Increase in Mileage Worked.	Estimated Increase or Decrease of Preference Charges.	Amount Required to Pay 1% Ordinary Dividend.	Dividend Paid 4-Year Ending June 30, 1884.
	£	£	%	%	£	%	£
North-Western ...	4,205,057	- 41,705	52.12	20	4,000	183,920	0
Great Western.....	3,199,254	- 102,241	51.13	19	12,000	96,050	0
Midland.....	3,090,053	- 42,531	53.42	7½	30,000	132,140	0
North-Eastern.....	2,563,441	- 168,954	53.07	nil.	12,500	114,070	0½
Great Northern ...	1,533,511	- 12,171	58.95	15	3,000	58,150	3½
Great Eastern.....	1,318,267	- 27,425	55.46	12	10,000	61,720	3½
South-Western ...	1,073,143	- 4,940	56.20	19½	2,500	48,920	4½
London & Brighton	817,518	- 24,480	53.43	nil.	2,500	37,500	2
South-Eastern.....	766,532	- 41,861	52.34	5	6,500	44,550	2½
Man., Sheff., and Lincolnshire.....	813,418	- 35,304	53.26	nil.	3,500	27,468	1½
London, Chatham, and Dover.....	466,551	- 8,474	57.30	18½	*14,500	2,930 1st pf	3½
N. Staffordshire ...	281,295	- 10,140	50.28	nil.	nil.	16,150	3½
Metropolitan	272,065	- 6,208	37.92	½	8,500	27,210	5
Metropolitan Dist.	178,122	+ 2,177	41.96	½	†15,000	11,250 5% pf	5
Total.....	20,588,235	- 523,937			124,500		

* Before Arbitration Preference.
† Before 5 per cent. Preference.

In this table the Scotch and Irish lines are excluded, the former, which are the most important, because their half-year ends on July 31st, or later.

The increased preference charges in relation to the dividends are also a matter of great importance. As usual, there is a considerable increase, the total amount, as shown above, being about 124,500*l*. These figures are to some extent conjectural, but enough is known to make them substantially correct. This is a rather heavy drag upon net revenue in addition to the decrease in earnings. But over and above the preference charges, the amount of ordinary stock ranking for dividend is also larger, as is shown by the following figures, giving the amounts of new ordinary stock which now take dividends:—

Great Eastern	81,530	Ranks for full dividend, previously received ½ per cent.
Great Northern.....	890,530	Dividend from March 1st.
Great Western.....	345,000	Ranks for full dividend.
North Western	139,770	Ranks for full dividend.
Metropolitan.....	750,000	Ranks for full dividend.
	2,206,830	

Taken as a whole, then, the outlook is for lower dividends. Six months ago, the lines given above had a gross decrease in traffic of about 420,000*l*, or say 100,000*l* less than that now shown, of which a larger proportion was due to a shrinkage in the "heavy" traffic. The increased preference charges amounted to about the same as at the present time, and there was a large amount of new ordinary stock to pay upon, but against this a sum of about 135,000*l* was saved by the reduction in the passenger duty. The net result last year was a reduction of about ½ per cent. in the dividend on the ordinary stock. Collating these figures will show us about what reduction may be expected for the current half-year. We leave this, however, for each one to do himself, since in different minds the same figures often assume widely different aspects, and so far as individual companies are concerned, any dividend forecasts are beyond our province.

ALTERATIONS IN SCOTCH BANKING PRACTICE.

An important resolution has this week been arrived at by the Scotch banks. They have decided to abandon the rule in accordance with which they have hitherto never allowed less than 2 per cent. on their deposits, and this change is accompanied by several other alterations, which are thus described by the leading Scotch journal. "The Scottish banks," says the *Scotman*, "have resolved to make important changes in the conduct of their business. The first of these affects the rate of interest. Hitherto the rate of interest allowed on money placed on deposit receipt has never fallen below 2 per cent.; but it would seem that at times like the present, when rates for money are so low, the banks have frequently been unable to get more than ¼ per cent. on money lent in London at call—thus involving a loss of 1½ per cent. on such transactions. It has now been resolved that the rate of interest on money placed on deposit receipt may be reduced to 1½ per cent.; and, as a matter of fact, that rate will be immediately proposed. The next change is one which affects more closely the commercial community. Up to this time interest has been allowed by the banks on money placed on current account calculated, in the option of the lender, either on the minimum monthly balance at one rate, or at a lower rate on the daily balances. The latter arrangement is now to be discontinued altogether, and only the monthly balances taken into account in calculating interest on current accounts. These changes may be said to be in the interest of the banks; others which are contemplated in connection with bill discounting are more to the public advantage. The lowest rate for discounting Scottish bills, having not more than three months to run, has been 3½ per cent. That is to remain unchanged, but two months' bills are to be discounted at 3 per cent. Four months' bills, and those of longer dates, have hitherto been charged for discounting at a higher rate than those for three months. The bills, however, for the longer periods are now to be the same as those for bills at three months. Of course, as before, it need

hardly be said that the rates will vary as the price of money changes from time to time. The principle, however, here laid down will henceforth be acted upon."

These changes have, of course, been made primarily in the interest of the banks themselves. They acknowledge that they have at times such as the present been paying much more for money than they could earn upon it, and as of late this absurd method of trading has been telling upon their profits, the necessity for a change has been forced upon them. But it is not so much bank shareholders as the trading community of Scotland that have had reason to complain of the now abandoned practice, for it is out of their pockets that the money paid to depositors has been drawn. The peculiar position of the banks as monopolists, with a complete command of the Scotch market, has enabled them to recoup themselves for the high rates paid to depositors by the exaction of corresponding high rates from borrowers, and the practical result of their adherence to the minimum 2 per cent. deposit rate has been that Scotch traders, as a whole, have never been permitted fully to reap the benefit of periods of very cheap money. Latterly, the best class of traders have in consequence of this state of things been discounting their bills in London, and their action has had a good deal to do with the present movement on the part of the banks. The ordinary Scotch trader, however, has been limited to the local markets, and to him the retention of a minimum deposit rate of 2 per cent. has been a distinct disadvantage.

The step now taken by the banks must probably be regarded as tentative, and it is to be hoped that it may be followed up by other improvements. It is surely time, for instance, that the anomaly of charging a higher rate for the discounting of best bills at the head offices of the banks in Scotland than is charged for the same bills at the branches in London should be dealt with. Then, again, it is difficult to see why the banks should persist in shutting their eyes to the quality of the bills they deal in, and regulate their charges wholly by the length of time the bills have to run. And now that the deposit rates on current accounts are rightly enough being cut down to a minimum, it is a question whether the banks ought to maintain their present charges for clearing cheques. These are all points of practice which the innovation now made will bring up for discussion; but, without dwelling upon them, it may be pointed out that the change may not be without some influence upon the London money market. It is here that the funds for which the Scotch banks can find no use at home are employed, and if the reduction of the deposit rate should drive some money away from the banks, the amount they will have to lend here will be reduced, and the competition of lenders in this market *pro tanto* diminished.

BUSINESS NOTES.

THE SILVER DIFFICULTY IN THE UNITED STATES.—In its issue of May 30th, the *New York Financial and Commercial Chronicle*, after pointing out that the stock of gold in the Treasury has been and still is running down, and may possibly fall so low as to render it necessary to trench upon the amount held as a reserve against the Government note issue, suggests that the New York banks should come to the aid of the Government. "Admitting this," it writes, "to be true about the situation of Government affairs, when could there be so favourable a moment as the present for any operation which should transfer gold from the banks to the Treasury? There never was a period when the banks had so large a reserve and so little demand for it. Commerce, therefore, would not feel the withdrawal, while the banks, whatever plan was adopted, would lose no interest, because the capital is already idle. We proposed last week that they should take the Government's subsidiary silver, and we believe it is to-day the only feasible and substantial way they have

of really helping the Treasury. To accept silver certificates coupled with a promise not to pay them out, as the Treasury proposes, is, we are sorry to say, not practical. There are about 66 presidents, with an equal number of cashiers, and they are all very honest men, of course; but in managing their trusts they are much like railroad managers, so very alert, that they are never able wholly to trust one another, and could not therefore enter into such an arrangement as suggested." For our part, we should think that before the banks adopted this suggestion, they would like to know how, if they agreed to adulterate their reserves with this useless silver, they would be able to turn it into gold again if they wished. It is true that at present their stocks of gold are very large, and might be reduced with perfect safety. But they certainly will not always be in that position. As trade and confidence revive they will be lending out more freely, and their reserves will fall off; and looking to the future, they are bound to see that these reserves are in a serviceable form, which they would not be if they consisted of subsidiary silver coin. Besides, the need for the interference of the banks to protect the Treasury is not quite apparent. The *Chronicle* tells us that last month the Treasury succeeded in partially stopping the drain upon its gold by retaining a portion of the silver certificates it received instead of paying them out again. In that way it diminished the supply of certificates, and so caused the Customs duties to be more largely paid in gold than if silver certificates had been available. And if this expedient has proved successful, would it not be the best plan for the Treasury to carry it still further into practice, and thus by its own efforts guard its resources?

THE VALUE OF THE SCOTCH FISHERIES.—The report of the Fishery Board for Scotland for the year 1884 contains for the first time an estimate of the value of the Scotch sea and salmon fisheries. The figures are:—

Cured fish—		£
Herrings, 1,697,077½ barrels, at 25s per barrel.....		2,121,347
Cod, ling, and hake 124,506½ cwt, dried, at 24s per cwt.		149,408
Do, 5,907½ barrels in pickle, at 30s per barrel.....		8,861
Total value of cured fish		2,279,616
Fish sold fresh—	Cwts.	£
White fish—Haddocks	464,049	300,712
Herrings	414,657	150,720
Cod, ling, and hake	175,746	97,443
Tusk and saith	40,969	10,481
Whitings	71,507	32,808
Sprats	89,787	5,232
Mackerel	14,667	5,286
Turbot	4,234	9,368
Halibut... ..	23,050	17,624
Flounders	72,758	47,723
Skate	61,982	14,171
Soles and other kinds of white fish	60,636	24,727
Total produce and value of white fish sold fresh	1,494,042	716,295
Shell fish—Lobsters	29,942	
Crabs	23,799	
Mussels	16,062	
Oysters and other kinds of shell fish	11,136	
Total value of shell fish ...		80,939
Total value of fish sold fresh		797,234
Salmon		275,000

Gross total estimated value of the Fisheries of Scotland for the year 1884

3,351,850

There are, as we have said, no previous estimates with which this can be compared, but the Board believes that the produce of last year was quite up to the average. As showing the importance of the industry, the Board further note that it gave employment last year to 103,800 persons; so that including families there may be half-a-million of people, or about one-seventh of the entire population of Scotland, more or less dependent upon this harvest of the sea. The number of fishing boats and beam trawl vessels in Scotland last year was 15,445, and the value of these, with their nets and lines, is estimated at 1,802,900*l*, being an increase of 151 vessels, and 148,700*l* in the estimated value as compared with 1883.

THE SALE OF WOOLLEN GOODS BY SAMPLE.—An important case, affecting woollen manufacturers, has just been adjudicated upon by Mr Justice Day. It appears that in the spring of 1883 the defendants, Messrs Van Ingen, who carry on their principal business in the United States, ordered of Messrs Drummond, Bradford, a large quantity of worsted coatings known as "Corkscrew" twills, at a price of about 6s per yard. Patterns were made by Messrs Drummond, and submitted to Messrs Van Ingen, who approved of them, and the order was then given, which completed the contract now in dispute. The goods were shipped to America by Messrs Van Ingen, but upon being made up into garments, they developed a defect known as "slipping," which consists in the warp of the cloth slipping on the weft when cut and stitched together again, causing the garments to burst asunder at the seams on a slight strain. It was also alleged that the cloths were not, as it was stipulated that they should be "wooded" goods, that is dyed with fast colours. It was practically admitted at the trial that the bulk of the goods tallied with the sample. The defendants, Messrs Van Ingen, brought forward much evidence to prove that the contract that the "quality" of the cloth should be equal to the pattern did not meet the present case, since there was no usual method of testing a sample which would disclose this defect, that a cloth could have been made under the terms of the contract without this defect, and that the cloths in question were unmerchantable and worthless. Against this rebutting evidence was brought forward. Mr Justice Day found that the goods were defective and unmerchantable as grey worsted coatings, and held that the sale was a sale by sample as to weight and "quality," but that although the latter word as used in the trade included such attributes as the quality of the fibre or yarn, the "handle," or even the strength, in the sense of that word as opposed to rottenness, yet it did not include what his lordship termed the stability of the cloth, which, as the defect of "slipping" showed, these cloths lacked. But apart from this, Mr Justice Day said he was of opinion that when there is an agreement to make a certain article it is implied that it shall be merchantable, and if the sale is by sample, this undertaking still applies if the defect is one not discernable in the sample by tests in ordinary use. The other and less important part of the case, viz., that relating to the "wooding" of the goods, was also decided in the defendants' favour.

THE FINANCES OF CYPRUS.—We have not yet managed to make Cyprus pay its way. In 1881-2 its revenues left a deficit of 114,500*l.*, which had to be made good out of the Imperial Treasury. In the following year the deficit amounted to 43,000*l.*, and in 1883-4 it was reduced to 10,200*l.*, but last year there was a change for the worse and the accounts for the twelve months ending March last closed with a balance on the wrong side of 22,500*l.* To some extent the bad result of last year is acknowledged to be due to the inefficient collection of the taxes. Lord Derby also attributes it in part to frauds on the part of the native tithe collectors; and it certainly is little to our credit, that after being so long in possession of the island we have not been able to secure efficient and honest administration.

SIDING ACCOMMODATION ON RAILWAYS.—A decision with regard to the power of railway companies to remove sidings was given by the Railway Commissioners on Thursday. A firm of maltsters, &c., in Derby, whose premises are connected with the Midland Railway by means of a siding, had a dispute with the Company as to rates, and in consequence of this, the Company gave them notice that if they did not agree to pay the charges demanded, and bind themselves not to object to the rates made, the siding accommodation would be removed. To this the firm objected, and the objection has now been sustained by the Commissioners, who held that a railway company is not justified in requiring as a condition to the granting of siding facilities that certain rates should be paid, and that no complaint as to these rates should be made under the Traffic Act.

WILLS AND BEQUESTS.—The *Illustrated London News* gives the following list of wills proved, with the amount of the personalty in each case:—

	£
Lady Alicia Courroy, late of Arborfield, Berks	19,000
General Richard Parker, late of Castle Malwood, Lyndhurst, County of Southampton	11,000
Sir Harry Smith Parke, G.C.M.G., K.C.B., H.M. Ambassador at Peking.....	8,000
Colonel Francis Octavius Montgomery, late of the Army and Navy Club, Pall Mall, and of Folkestone.....	161,000
Mr Robert Edmund Oliver, late of Sholebrook Lodge, Whittlebury, Northamptonshire.....	88,000
Mr Peter Atrell, late of 24 Tredegar-square, Mile-end	80,000
His Excellency Mariano Balcarce, late of No. 5 Rue de Berlin, Paris	34,000
General John Edmonstone Landers, late of 7 Bryanston street, Portman square	15,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 11.

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

	DEBITOR.		
	June 11, 1885.	June 4, 1885.	June 12, 1884.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	11,997,444 16	11,997,444 16	11,997,444 16
Notes in circulation.....	2,782,177,330 0	2,798,873,210 0	2,595,708,365 0
Interest on securities transferred or deposited	8,989,219 58	9,012,590 48	8,680,606 54
Banknotes to order, receipts payable at sight.....	30,031,647 77	29,329,624 24	29,086,697 45
Treasury account current creditor	169,455,305 73	170,048,253 14	67,073,143 56
Current accounts, Paris.....	343,195,083 67	3 6,424,875 54	33,541,981 43
Do branch banks	45,708,763 0	50,749,390 0	49,749,943 0
Dividends payable	1,852,695 50	1,888,907 50	1,093,452 0
Discounts and sundry interests.....	16,827,009 64	16,332,678 03	19,761,604 4
Redeemed the last six months	2,038,878 43	2,038,878 43	2,473,931 0
Sundries	26,075,831 74	14,222,417 82	20,378,107 43
Total	3,654,977,172 65	3,678,226,443 92	3,662,538,592 59

	CREDITOR.		
	June 11, 1885.	June 4, 1885.	June 12, 1884.
Cash in hand and in branch banks	2,211,025,466 5	2,131,640,566 17	2,050,365,606 90
Commercial bills overdue ..	579,565 91	124,338 34	108,941 41
Commercial bills discounted in Paris not yet due ..	221,430,127 30	237,441,879 37	237,754,735 49
Treasury bills	8,000,000 0	18,000,000 0	93,000,000 0
Commercial bills, branch banks	478,487,945 0	487,118,140 0	445,613,300 0
Advances on deposits of bullion	2,288,700 0	2,288,700 0	4,054,000 0
Do in branch banks.....	463,500 0	428,500 0	863,500 0
Do in public securities ..	138,399,551 80	140,939,445 19	149,580, 63 0
Do by branch banks.....	148,250,131 0	150,843,934 0	145,348,679 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	99,863,555 73	98,863,555 73	99,844,415 93
Rentes Immobilières (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	12,399,376 0	12,427,730 0	11,542,762 0
Expenses of management.....	4,481,287 57	4,466,272 37	4,535,899 47
Employ of the special reserve.....	11,997,444 16	11,997,444 16	11,997,444 16
Sundries	64,299,767 94	78,365,158 41	50,007,394 99
Total	3,654,977,172 65	3,678,226,443 92	3,662,538,592 59

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

	INCREASE.	francs.		DECREASE.	francs.	
Cash		29,934,900		Circulation		16,645,910
				Treasury account		593,943
				Private deposits.....		18,270,409
				Cash		24,641,947

Treasury bills to the amount of 10 millions of francs have run off and been reimbursed. The most striking feature in the return is the large increase in the gold. That metal is arriving from all countries, principally from Spain and Italy, and as there is no demand for export, the exchanges being in favour of France, it is accumulating in the Bank. Most of the gold received is in 20 franc French pieces. The London exchange having dropped to 25*fr* 18*c.*, some small parcels of gold were received from England, but a recovery in the rate to 25*fr* 21*c.* has stopped that current. Discount is easy at 2 per cent., and with the dead

season at hand, bills in Paris are scarce. The cash reserve in the above return was composed as under:—

	June 11. francs.	June 4. francs.
Gold.....	1,132,959,865	1,104,097,765
Silver	1,078,065,601	1,076,942,800
Total	2,211,025,466	2,181,040,566

The general rise at the commencement of last week was followed, as usual, by realisations, but the market has remained firm, offers being met, and buyers being contented to maintain their ground for the present before pushing their advantage further. The strength of the market was proved by the small effect produced by the news of the Ministerial crisis in London. Rentes continued to advance a few centimes on Tuesday, notwithstanding Mr Gladstone's defeat, and again on Wednesday, in spite of his tendered resignation. To-day there was a little hesitation, and a telegram received just before the close of the Bourse drove back Rentes almost to the lowest prices of the day, but after the regular market there was a recovery. Prices on the week are, on the whole, higher, Gas and Suez shares being especially favoured. The latter have gained 12f 50c, notwithstanding the fall of 22f 50c to-day on advices of a stoppage in the Canal, and the suspension of the sittings of the International Commission. The following were to-day's closing rates, with the variations in the week:—

	Par.	June 11. f c	June 4. f c
Three per Cents.....	100	82 12½	82 0 + 0 12½
Redeemable Threes ..	100	83 65	83 42½ + 0 22½
Four & a-Half per Cnts.	100	110 27	109 95 + 0 32½
Italian	100	96 90	96 95 - 0 5
Austrian Gold 4 %	100	88 52½	88 75 - 0 22½
Turkish Fours.....	100	17 5	17 0 + 0 5
Egyptian Unified	500	323 75	326 25 - 2 50
Bank of France Shares	1,000	5,150 0	5,150 0 +
Banque de Paris.....	500	736 25	725 0 + 11 25
Crédit Foncier.....	500	1,362 50	1,360 0 + 2 50
Paris Gas Shares.....	250	1,507 50	1,471 25 + 36 25
Suez Canal	500	2,140 0	2,127 25 + 12 50
Panama	500	480 0	481 25 - 1 25
Northern Railway.....	400	1,676 25	1,670 0 + 6 25
Western Railway	500	850 0	850 0 +
Orleans Railway.....	500	1,350 0	1,342 50 + 7 50
Eastern Railway.....	500	786 25	785 0 + 1 25
Lyons Railway	500	1,252 50	1,260 0 - 7 50
Southern Railway	500	1,187 50	1,185 0 + 2 50
South of Austrian Rail.	500	283 75	291 25 - 7 50

Under French law, shares of a limited liability company must not be of a less value than 500f if the share capital exceeds 200,000f. A M. Derrecagoix purchased through his bankers 150 shares of the Austrian Alpine Mining Company, which are of 100f, while the called capital is 5 millions of florins. The shares were subsequently sold through the same bankers, leaving a loss of 25,000f, which the client refused to pay, on the ground that the transaction was illegal, the purchase and sale not having been made through a licensed stockbroker. The case came successively before the Paris Tribunal of Commerce and the Appeal Court, both of which have given judgment that as the shares did not fulfil the requirement of the French law, they could not be dealt in through an *agent de change*. Art. 76 of the Commercial Code relative to the privilege of *agents de change* was, therefore, not applicable. The shares were ordinary merchandise, and the client was liable for the payment of the difference.

A consequence of the arrangement by which five-franc silver pieces of all the countries of the Latin Union, and of all the different patterns and dates, are current within the Union is a certain confusion in the minds of the uneducated public, who are unable to distinguish between coin that is current and coin that is not. Pieces of countries not of the Latin Union, of the same size and weight, are brought to France, and circulate from hand to hand until they reach a branch of the Bank of France, where they are cut and returned to the holder, who loses nearly 20 per cent. on selling them for their intrinsic value. A short time back a great quantity of Peruvian and Chilian sols got mixed up with the five-franc pieces, until the public, taught by experience, refused to receive them. We are now suffering from an invasion of Roumanian coin of the same size and value, and the Treasury has thought necessary to issue a notice

that certain speculators have introduced a great quantity of these coins into France, and putting the public on their guard against accepting them.

I see by the English papers that complaints are made of the quantity of French bronze coin in circulation in London. This must be the result of the frequent communications between the countries, for there is probably as much English bronze coin in Paris. Travellers leaving either country for the other do not take the trouble to exchange the few bronze coin they may have in their pockets, and pass them off among other coin of the same kind on returning home. The quantity in circulation has accumulated, and it would be no exaggeration to say that one piece in twenty in Paris bears the image of Queen Victoria. The Paris Mint coins only for the State, and unless the bronze coin were secretly and illegally struck in England, it would not pay to import French coin into England as a speculation, as the profit made on getting 250 French pennies for the pound sterling, about 4 per cent., would be absorbed by the carriage, remuneration for trouble, and the difficulty of putting them into circulation. To import English pennies into France would entail a loss of as much, yet there are a great quantity in circulation, which proves that it is the result of accident. French bronze coin might, however, be purchased, and employed as an advertising medium, which appears to be done, for it is presumably not an indictable offence to deface the coin of a foreign country, but an international treaty might be made to make it one.

The French Senate has under discussion a Bill to consolidate the laws on benefit societies. At present these are of two kinds: independent societies, simply authorised by ordinances of the police, and over which the State exercises no control; and approved societies, of which the statutes are submitted to the Administration for examination, and, if approved, those societies obtain certain advantages, among which was the right to participate in the subventions granted by the Government, the interest on which amounts to 11 millions of francs annually. The Bill now proposes to assimilate both classes of benefit societies, so as to exercise control over all their funds; while at the same time they will receive certain fresh privileges, such as the right to plead in Courts, receive legacies, possess property as corporate bodies, &c.

According to documents laid before the Budget Committee, the French Floating Debt now amounts to 2,262,402,469f on the debit side, reduced by assets or advances for public services, amounting to 544,500,000f, to 1,717,900,000f, of which the principal item is the debt due to the Caisse des Depots et Consignations, comprising 323 millions for funds belonging to local bodies, 165 millions of Treasury bills, 311 millions for guarantee money, savings' banks current account, 165 millions, &c. The item next in importance is the account of Treasury bonds falling due within six years, which amounts to 481 millions; and 200 millions of credits for the wars in Tonquin and Madagascar, for which no corresponding resources have been provided.

The returns of indirect taxes in May show a deficit of 3,976,000f on the estimates, and of 3,162,000f on the same month of 1884. The first five months of the year left a deficit of 14,257,000f compared with the estimates, and of 5,342,000f on last year. Registration dues and Customs each fell 10 millions below the estimates, but the sugar duties gave a surplus of 7¼ millions.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, June 2.

The general railroad situation in the United States appears to be more unsatisfactory than it was considered one month ago. With the proposition of reorganisation schemes for West Shore, Reading, Wabash (perhaps), and Rio Grande; with the formation of a new trunk line pool in the North-West—between both Omaha and St Paul and Chicago—with all this, and with "nothing worse" than has already existed, in the East, it had been

supposed that there was a fair basis for supposing that traffic arrangements would be, if no better, no worse. This view is doomed to disappointment.

If possible, the situation is more threatening than ever. Mr Gould endeavoured, in the absence of Mr Vanderbilt in London, to create the impression that he was anxious to have freight rates on the East-bound trunk lines restored to a paying basis. Perhaps he was. He was, and is, engaged in an effort to bull Union Pacific and Western Union. Any concerted movement, looking to the improvement of railway business at the East, would help the Union Pacific stock quotations.

Mr Gould's efforts stirred up the Eastern Trunk line officials to declare themselves, and the result was that Pennsylvania, Delaware, Lackawanna, and Western, Erie, and West Shore all claimed to be anxious for a restoration of traffic rates. New York Central was frankly and avowedly opposed to such a course. This was a surprise to some writers, but not to others. The position of New York Central is perfectly clear, and quite defensible. The New York, West Shore, and Buffalo Railroad was constructed, professedly, to divide the enormous local traffic which had been built up and properly monopolised by the New York Central. It was built, and the line of way tapped the principal points supplying the heavy local trade (freight and passenger), heretofore patronising the Central almost exclusively. The West Shore began by cutting rates. It soon found that this meant no net earnings, and promptly went into the hands of receivers. Since then the convenient issue of receivers' certificates has supplied funds for current expenses. Meanwhile, the New York Central has, by some, been expected to withstand the competition and pay good dividends. Of course, it has done nothing of the kind. That it is paying all interest and current expense accounts is evidence of the magnificent traffic formerly at its disposal. The fight has been going on all this time, and now some purists come to the front, alleging that, so long as all the leading trunk line roads, except the New York Central, are willing to agree to restore rates, the New York Central by refusing to join with them, is alone responsible for the continuation of a rate war. This is refreshing.

The New York Central has attacked the West Shore, after being attacked with counter-cuts. Now that most competitors are breathing heavily, they cry for a cessation of hostilities. What would a restoration of rates mean? Renewed life for West Shore and the financial ability to renew the fight when it thought it to its interest so to do. Shall New York Central take the serpent in and warm it? Possibly, but not probably. It must control West Shore, or West Shore must control it; and it is very likely that New York Central proposes to continue to make traffic unprofitable for West Shore until it gets the latter into such a position that it can dictate terms of permanent peace. Self-preservation is a strong motive.

In the above may be found a strong reason for the Central's refusing to unite in advancing East-bound freight rates. The latter, it may not be necessary to add, are down to 12½c per 100 lbs on grain, and to 15c per 100 lbs on provisions, from Chicago to New York, a drop of about 50 per cent. from what may be termed the normal rates. Pennsylvania evidently did not put much faith in the outlook, for it cut passenger rates simultaneously with its notice agreeing to the advisability of higher freight rates. But it is doubtful if Pennsylvania expected New York Central's consent. The latter is engaged (or Mr Vanderbilt is) in constructing the South Pennsylvania Railroad, from Pittsburgh to Harrisburgh, thus paralleling the main line of the Pennsylvania. At Harrisburgh it will connect with the Reading, thus giving it an outlet to New York. Mr Vanderbilt, too, has invaded the Clearfield soft coal region with his Beech Creek road and the Reading Railroad, which the Pennsylvania had had a practical monopoly of. The Vanderbilt connection is shipping heavily from Clearfield, and within a year that interest will begin to operate a through line between Pittsburgh and New York. All of this hits hard at the Pennsylvania road, and causes the latter's officials to think poorly of Mr Vanderbilt's aspersions upon West Shore. In the above you have a stubborn obstacle to harmony at the East. At the West between Chicago and Omaha, and between

Chicago and St Paul, there is more trouble, despite the late new pools. The Wisconsin Central threatens to become the West Shore of the North-West, as it is shipping East from St Paul to Green Bay on Lake Michigan, whence a propeller line connects it with the Lackawanna road at Buffalo. This it is doing at cut rates, and the object is twofold; to compel the granting of an entrance into Chicago, and a share in the North-western pool. There has been another outbreak also between the Chicago and Omaha roads, and rates are off. The Missouri Pacific threatens to build an extension to Denver to parallel the Chicago, Burlington, and Quincy, and the Rock Island and North-Western will find opportunities to quarrel anew. The West-bound traffic rates from tidewater to Chicago have been openly reduced 20 per cent.

From all this it is easy to perceive how useless it would be to endeavour to build up a bull view of the railway stock market. For there is none.

General business is quiet. The movement of merchandise has fallen away with the opening of summer in earnest, and the steadily increasing surplus bank reserves at leading cities attest the truth of the assertion.

A new force, which must act as a depression to general trade during the summer, is found in the strike of from 60,000 to 80,000 iron and steel mill employes at the West. Current newspaper reports put the total number thrown out by the refusal of the Amalgamated Association of Iron and Steel Workers and the Manufacturers' Alliance to agree as to a scale of wages, at 100,000 workmen. There is reason to believe that this is exaggerated—perhaps unintentionally. But the situation is bad enough in any event. The Amalgamated Association reconsidered their scale, as originally proposed, and agreed to accept a 10 per cent. reduction rather than appear unreasonable, and force a stoppage of so many establishments. But the Manufacturers' Association refused to accept a 10 per cent. reduction. The scale prepared by them demanded an average cut in wages amounting to 27 or 33 per cent. A like issue had been forced about this time last year and the year before, but the employes held stubbornly out for full rates and won, the manufacturers capitulating at the last moment. For this reason no one in a position to judge felt reasonably sure as to whether there would be a strike or not. It was considered eminently doubtful. Either side might accept the terms demanded of them, and the fires not be permitted to go out.

The great difference as to wages hinged largely on payments for the making of sheets. Hence, half-a-dozen or more Pittsburgh mills will continue at the rate demanded, they not being engaged in the production of sheets. On Monday morning, Pittsburgh, for the first time in three years, awoke under a clear sky. The forest of chimneys reaching up from 28 or 30 mills were not pouring forth clouds of bituminous coal smoke, and the news went abroad that the strike, or the lock-out, as it may be regarded, was a reality. Manufacturers at Wheeling (Va.), Cincinnati, Youngstown, and Cleveland (Ohio); at Terre Haute and Indianapolis (Indiana), at Detroit (Mich.), at Chicago and Joliet, (Ill.), at St Louis, (Mo.), Louisville (Ky.), and at Milwaukee, (Wisconsin), as well as at numerous other points in that region, are members of the Western Iron and Steel Manufacturers' Offensive and Defensive Alliance, and have shut down their mills and factories.

To add to this industrial stagnation, there are the customary glass factory shut downs at this period, the late stoppage of the Wheeling and neighbouring nail works, the Eastern nail works as well, and the recently arranged restriction in output of the New England cotton goods and paper mills. Including all minor industrial disturbances, it is within bounds to say that there are 110,000 to 120,000 idle industrial employes in the United States North of the Ohio and East of the Missouri rivers. This includes an 80,000 estimate for the number thrown out by the great iron and steel strike of Monday last.

To add to the probable near-by industrial disturbance, the introduction of new and, as competently declared, improved and cheapened steel processes promises much. The puddler of iron is beginning to see the end of his monopoly, and the wane of his autocratic position among his fellows. Steel, which may be welded, is now being

made at Pittsburgh into sheets, bars, and plates at prices which are, or promise soon to be, competitive with those for like shapes of iron. Several of the heavier manufacturers of shaped iron have put in, or are putting in, the new steel plant, and are turning out steel shapes already. Manufacturers from the lake region and from the South have journeyed to Pittsburgh to inspect the new processes, and new plant has been ordered. It is not difficult to perceive that, amongst other things, this means a redistribution of labour ultimately, and the ushering in of the age of steel. The reduced cost of production promises to help to reopen the tariff question—a point that our metal friends have not thought of, or have not mentioned thinking of it.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 8.

Although Prince Bismarck has benefited Germany for all time to come, so far as its foreign relations are concerned, he is certainly a great hindrance to its internal development, because he altogether ignores or underrates one of the first principles of political economy—the division of labour. Prince Bismarck wishes to combine everything in his own person. Not satisfied with being the first statesman of the century, he undertook an important step towards solving the difficulties of the working man's question by obligatory insurance laws. He has quarrelled with all those who formerly advised him in questions of political economy, administration of taxes, and commercial policy. But as his two hands cannot possibly suffice to attend to so much work, he has become the tool of a number of powerful parties, agrarian and protectionist, who claim the protection of the State for private interests, and grow wealthy at the expense of the poorer and more numerous classes. We have two new proofs of this melancholy fact. The Agrarians have allied themselves to the bi-metallists to jointly oppose the pure gold standard in force for all Germany since 1873. Quite lately even the peasants have been infected with this desire for a change, and a petition for the introduction of a double standard has been addressed to the Government. Although there can be no doubt that the peasants do not know what they ask, and cannot comprehend the consequences of so important a change, still the Government answered that the question would be taken into serious consideration. This answer has generally been received with alarm, because with Prince Bismarck an answer of this kind is at most times the forerunner of a Bill proposing a change on the subject. The Chancellor's bearing on this question is all the more alarming, because during the very last Session of the Reichstag an overwhelming majority rejected a motion brought forward by the bi-metallists. If the question were thoroughly inquired into in a fair spirit, Prince Bismarck himself and the Agrarians could not fail to see that it is a mistake to expect the prices of corn to rise if an unlimited supply of silver coin disproportionately inflates the circulation of metal. The natural result would be that gold would leave the country in great quantities, since England could never be induced to participate in an international silver convention, and the value of the increased circulation of silver left behind would fall more and more, until at last it would be little more than that of a forced paper circulation.

The second novelty is quite as characteristic. Of all large Powers, only Germany, and of all cities with a population of a million, only Berlin have had no International Exhibition. We cannot, therefore, be surprised that among the Germans there should be a general cry for an exhibition. But there is no chance of one for some time to come, because the Government refuses to support the proposal, a petition of manufacturers and protectionists having declared that the exhibition of foreign goods, which may be better and cheaper than the German, would damage the sale of their produce. This is the point at which has arrived the Government of a country which ever since the beginning of the century was famous for its advanced notions in political economy.

There can be no doubt that the enhanced German tariff

is forcing other countries to resort to measures of retaliation. The effects can already be observed in the case of the iron trade. The German exports of steel rails continually increased until 1881; since then the returns have been less in every consecutive year. Of what earthly use has the protective duty been in this case? The owners of the German rolling-mills have, therefore, held a meeting at Dusseldorf, and discussed the possibility of forming a coalition, with fixed prices, and with orders taken in regular turn. The association would comprise four groups, constituted by the works of Rhenish-Westphalia, Southern, Central, and Northern Germany. The seat of the head office would be in Berlin.

The elections for the Austrian Reichsrath are very nearly over, and those which are not yet decided can be foretold with certainty. It is therefore possible to foresee the positions of the different parties in the new House. The Opposition will command about 135 votes, that is, 20 less than during the last Session. Still, as the total number of Members is 351, the majority is not quite two-thirds, and the Government will not be able to undertake any changes in the Constitution, for which a majority of two-thirds is necessary. This is certainly a result worth having, if the tendencies of the clerical Conservative majority be considered.

From next Sunday a new law will be put into force in Austria, by which the hours of labour will be fixed, and a time of rest during the hours of work, rest from labour on Sunday, and the cessation of night work for young people will be enforced. The normal day of labour is not to exceed eleven hours, but exceptions to the rule can be made in iron-works, paper manufactories, flour mills, sugar manufactories, &c., where twelve hours is the normal time, and in silk, wool, cotton mills, and dyeing works, &c., where the labour of twelve hours may be continued for one year longer, after which time they have to follow the general rule. Young workpeople (aged from 14 to 16 years) must not be employed in trades and manufactories between 8 p.m. and 5 a.m. With the trades specified above, the time of rest may be so arranged as to coincide with the natural pauses in the work. For the Sunday, all work is to cease from 6 a.m. until 6 a.m. on Monday morning, except in certain branches of industry where work cannot cease for one day in the week. Besides these, the enforced Sunday rest is not applied to hotels, confectioners, all retailers of goods for consumption, flower shops, photographers, hairdressers, and baths. All trades connected with communication are also excepted from the rule.

The returns of Austria-Hungary's foreign commerce during the first quarter of 1885 have just appeared, and contain the following information:—The imports appear to have been only 140.9 million florins, against 163.7 during the same space of time in 1884. The reduction occurs in flax, wool, mineral oil, pig iron, locomotives, oats, rye, pigs, beer, leather, and jute texture.

The exports have, on the contrary, increased from 151.9 million florins in the first quarter of 1884, to 173.9 million florins in 1885. The cause of this considerable increase is attributed to the fact that before the raised duties were put in force on Germany's part, large quantities of goods were imported by German merchants from Austria. The increased exports are chiefly flour, sugar, spirits of wine, wine, olive oil, wood, paper, linen yarn; the exports of maize, cotton goods, tobacco, iron, and glass less than during the same period of the preceding year.

The import of pigs from Roumania was altogether prohibited, because the foot disease was discovered in a large number of arrivals.

The accounts given of the crops, both in Austria and Hungary, are for the most part unfavourable, and more than a middling harvest is nowhere expected. Rye is blighted in many districts, and nowhere compact. Insects and weeds have partly destroyed the prospects of other kinds of corn, and maize has turned yellow on account of the drought. Hopes of a good wine harvest are entertained in few parts, much damage having been done, first by frost, and afterwards by hail. Potatoes only are plentiful everywhere, and fruit is abundant in all districts where the trees were in blossom before the last frosts.

The "Hungarian Financial and Economical Annual" for 1884, by Dr Karl Maudello, has just appeared, and contains much valuable information respecting the railways, banks, agriculture, industry, and commerce of Hungary.

Correspondence.

THE ALLEGED SCARCITY OF GOLD.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read with interest your leader of the 6th on Mr Giffen's article in the current number of the *Contemporary Review*. You appear to agree with the tenor of some observations I made in April in the same review. I do not propose to discuss your analysis of the figures as to the supply and demand of gold during the period in which, according to Mr Giffen, the supply fell off and the demands were greatly increased. The suggestions you make appear to me to be of much interest and importance.

What I wish to refer to is the condition of our own money market since 1873, as bearing on the question of the actual supplies of gold. In my article I pointed out that the average Bank rate of discount in the decade ending 31st December, 1884, was nearly one per cent. less than in the previous twenty years, and that if market rates were taken into consideration, the difference would be even more marked. I ventured to say, that though other countries might have used gold lavishly, the supply was such that we had not to pay dearly for our requirements, and that so far as our money market was concerned, there was no evidence of scarcity. You appear to accept this argument, but Mr Giffen says this average rate of money proves nothing, because you may have an average low rate, accompanied by severe stringencies in the market by reason of scarcity of gold, and he asserts that our market since 1871 has been "full of such stringencies." Having been a spectator closely interested during the whole of this period I dispute this proposition, if it is meant to prove that we have had more stringencies during this period than during previous periods when gold was certainly not scarce, and that these recent stringencies arose from a deficient supply of gold.

It is a common observation that we have not had a "panic" since 1866, and they used to come every nine or ten years, as regularly as seed time and harvest. The stringency of 1873 was caused by a tremendous panic in America, and occurred before any great scarcity in gold could have arisen. That of 1875 was caused by the Collie and other failures, and lasted a very short time. The year 1876 was free, and so was 1877. The difficulty of 1878 was caused not by want of gold, but by most disastrous failures, which would have caused a panic had gold been really scarce. The Bank rate only rose to 6 per cent. The years 1879 and 1880 were also free from stringency. That of 1881 was very unimportant, and 1882 and 1883 were only marked by slight difficulties, followed by a 2 per cent. rate in 1884 and 1885. The rate fell in both 1882 and 1883 to 3 per cent. at one part of the year.

The more I consider this period, the more clear it seems to me, that, as compared with the previous twelve years, when we had the tremendous rates of 1861, 1864 and 1866, and the alarms and anxieties which are only too well remembered, there is no evidence of any scarcity of gold. Our whole system of currency depends on keeping up our supply of gold. If gold goes away, we must get it back by the rate we offer. We have had in recent years to offer less than we used to offer. No doubt demands have in some years slackened, and that is an important consideration, which I do not wish to ignore. But I am confident that whatever other facts there may be which would tend to prove a scarcity of gold since 1871, the course of our own money market points the other way, and would tend to show that if we wanted gold, we have had less difficulty in getting it than in other times when gold is admitted to have been abundant.—I remain, yours faithfully,

WILLIAM FOWLER.

London, 9th June.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I cordially endorse the apposite remarks made in your issue of to-day regarding Mr Giffen's treatment of this subject in his valuable article on "Trade Depression and Low Prices," in this month's number of the *Contemporary Review*.

Amongst political economists much misconception exists as to the effect of the appreciation of gold on the prices of other commodities. In drawing the conclusion that by reason of a decrease in the production of gold a decline in the values of other commodities has ensued, they leave out of account—

(a) The fact that gold is not an ordinary article of merchandise, governed by like laws of supply and demand;

(b) That, as you justly remark, supplies which have remained hidden have of late years been brought into circulation;

(c) That, by reason of the establishment of cheques and the clearing-house systems of several leading monetary centres, the adjustment of accounts can be effected with a diminished stock of gold coin.

On the other hand, sufficient weight is not attached to the effects produced by steam in affording more rapid and important transit facilities, and by telegraphic communication in bringing the producer and consumer *en rapport*. These factors, coincident with a free trade system, rapidly correct any departures from the law of supply and demand, and by preventing any abnormal rise in values continuing at the point of consumption through scarcity of supply, have a tendency to depress the general level of prices.

Permit me briefly to illustrate these abstract propositions by citing one concrete case. It is well known that wheat is largely imported into this country from various sources of production. Last year unusually low prices were witnessed for this cereal. This fact, notwithstanding considerable supplies were received from British India, which realised prices closely approximating 35s per quarter. Formerly a selling value less than 42s per quarter proved an effectual deterrent to shipments being made therein; but with competitive lines of carrying steamers, an extension of the railway system in India, and a blotting out of various intermediate charges consequent on slower and more indirect methods of transport, it has been found in effect, that while the consumer has derived a benefit to the extent of, say, 7s per quarter, the return to the original producer has been practically the same, the saving to the consumer being secured through the reduction in the transit expenses.—Your obedient servant,

London, 6th June, 1885.

POMINGOLARNA.

BRAZILIAN RAILWAYS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As the remarks in your last issue (June 6th), under the head of "The Position of Brazilian Railways," are misleading so far as regards this line, I shall be obliged if you will at the earliest date allow the following facts to appear in your journal.

The guarantee of interest paid to this company by the Brazilian Government is 42,924*l* per annum. Of this amount the sum of 21,924*l* per annum is appropriated by the board to a trust fund for the payment of 5½ per cent. interest, and for a sinking fund for the redemption of 313,200*l* debenture capital. The remainder of the guarantee, viz., 21,000*l* per annum, is available for the revenue of the company, and is more than sufficient to cover the present loss in working the line.

The coal company, for whose benefit the railway was especially constructed, has recently commenced to work, and the traffics of the line may soon be materially improved through that source.

The subject of Imbituba Bay, which is described in your article as an "indifferent anchorage," has been continually brought to the attention of the Brazilian Government, and when the coal company has commenced to ship its produce, it is hoped that the Government will recognise the desirability of making the roadstead a safe harbour in all weathers, which is a work that can be

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, Cocoa, Coffee, Cotton, Chemicals, and Drugs with their respective prices.

Table listing various commodities such as Dyewoods, Fruit, Flax, Guts, Hides, Indigo, Iron, Metals, and Oils with their respective prices.

Table listing various commodities such as Oils, Provisions, Rice, Shellac, Spices, and Brandy with their respective prices.

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

Stock Markets Price Current.

BRITISH FUNDS, &c.

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

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Lists corporation stocks in the UK.

FOREIGN STOCKS, BONDS, &c.—C/o. (Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Lists foreign stocks and bonds.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial and provincial government securities.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Ann. Divid., Name, Bond, Closing Prices. Lists colonial and foreign corporation stocks.

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

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Lists foreign stocks and bonds.

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

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various foreign bonds and stocks like Argentine Hd. Dis., Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists American stocks and bonds including Currency Bonds, Wabash St. Louis & P. Shs., Sterling Bonds, etc.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks such as Lond. Bank of Mex., London Joint Stock, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists a wide variety of American stocks and bonds, including Alabama, Atchafalaya, Baltimore & Pot., etc.

BANKS.

Table with columns: Authorised Shares, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks including Agra, Alliance, Anglo-Austrian, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists numerous insurance companies like Alliance Brit. & For., Atlas Fire & Life, etc.

* Periodical cash bonus in addition.

RAILWAYS.

Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Lists railway companies such as Bedford & Northampton, Caledonian, etc.

RAILWAYS
ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines like Birkenhead, Colchester, Stour Valley, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like Brecon & Merthyr A, Caledonian, etc.

RAILWAYS.
DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like London and S. West. A, Do, do B, etc.

GUARANTEED SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

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

RAILWAYS.
PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Metropolitan 4% Stock, Do 4% 1882, etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway stocks like Bengal & North Western, Ld., Bengal Central, etc.

BRITISH POSSESSIONS.

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

RAILWAYS. FOREIGN RAILWAYS.

Table with columns: Authorized 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 AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

COAL, IRON, AND STEEL.

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

FINANCIAL, LAND, & INVESTMENT

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

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandra (Nwprt. & S. Wis.) Dks & Rls., Birmingham Canal, and others.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consums. max. 10%, Bahia, Limited, and others.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Limited, Chelsea, Ordinary, and others.

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Akankoo Gold, Limited, Alamillos, Limited, and others.

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