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The Political Economist.

NOTICE.

The PARIS Agent for the Sale of the ECONOMIST is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1878.

On Saturday next, March 8, we shall, in continuation of the Series commenced with 1863, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1878 worthy of preservation and adapted for reference.

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1877 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1878, (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition will be furnished the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

METHODS OF ATTAINING LIMITATION OF LIABILITY.

As matters stand the principal Act of Parliament regulating the constitution of those companies which desire to place themselves on a footing of limited liability

is the Companies Act of 1862. It becomes therefore advisable, since there is an undoubted desire on the part of many shareholders in banks that their liability should be limited, to look into some of the results which may ensue if the existing unlimited banks of the country avail themselves of the provisions of the Act which will regulate the matter, unless further legislation on the subject takes place, which appears doubtful.

The first point we will take refers to the further security which the uncalled capital of the company is intended to afford to the creditors,—that is to depositors and holders of acceptances. This security will depend on the margin between the uncalled amount on each share and the sum paid on it. As we have previously observed the uncalled margin may be trenced upon at any time. This may be done from the best motives. The growth of the business may require fresh capital to be introduced into it, and the circumstances of the moment may render the issue of new shares unwelcome. The new capital thus raised may be of essential service to the business, but the fact will remain that in this case the security for the depositor will have been diminished. The next point is that the security which each bank will offer its depositors will probably differ very greatly in each individual case. Take, for example, the case of two banks both carrying on much the same class of business, both incurring much the same risks, and both possessing similar amounts of capital paid by the shareholders, but in the one case a small amount paid on a large number of shares, and in the other a large amount paid on a small number. Should a time of difficulty arise the real security offered to the public will be very different in the case of these two banks. The one may offer a very sufficient, the other a very insufficient, security. If these banks had been formed on principles which fixed the liability of the shareholder to a given sum beyond the amount of capital paid up, but which could not be called for except in case of disaster, the security offered would, as far as the uncalled capital was concerned, not only have been uniform, but have been far better.

The third point which deserves notice is that according to the Act of 1862, the method of transfer of the shares is not directed by the Act itself, but is left to be fixed by the regulations of each company. This, again, gives an opportunity for great differences in mode of procedure between one company and another. And this difference may be a very great evil. Where a further liability exists on a share, which may afford, and should afford, a basis of security to others, it is the duty of the directors to watch with the utmost vigilance to whom shares are transferred. In every case that we ever heard of the articles of association give the directors of a bank power to decline to accept a transfer, if they think the substitution of the new shareholder for the old will not be conducive to the interests of the company. But very few, indeed, are the instances in which we have known of any real restraint being put on the transfer of shares. We have indeed known boards of directors, and much to their credit, exercise this power, but it has been at the risk of inconvenience, if not even of loss to themselves. Against such inconvenience, and such risk of loss, directors should be protected in the strongest manner possible. The exercise of such a power is one of the most unpleasant duties which a man can be called upon to perform. It is in the nature of a trust, difficult to carry out, but essential to the

safety of the public. It could not fail to strengthen the hands of directors if the performance of this duty were recognised in the statute by which their acts as directors are regulated. The question is too important to be left to individual boards to settle for themselves.

The great diversity of constitution between the various banks of this country has been and still is one cause of the existence of some of the weakest spots in our banking system. We would speak of the banking institutions of this country with the respect they deserve. Though last autumn and the winter have unfortunately witnessed events which will be for ever blots on the pages of our commercial history, yet, on the whole, the great majority of our banks have passed through a time of trial, the severity of which those only who know the unwritten history of the last few months can appreciate, in a manner deserving of very great credit. But still, since a change in the constitution of many of our banks is contemplated, care should be taken to make that change one for the better. The differences of constitution are, as we have mentioned, sources of weakness, and the increase and perpetuation of those diversities which would ensue from bringing our banks under the provisions of the Act of 1862 are in themselves sufficient reasons for inquiring into those provisions further before resolving to accept them.

ROUMELIA AND THE TREATY OF BERLIN.

THE fact that the Bulgarian National Assembly is sitting at Tirnova to determine upon the constitution under which the principality shall be governed is not calculated to reconcile the inhabitants of Eastern Roumelia to the position assigned to them by the Treaty of Berlin. No matter how excellent may be the system of administration drawn up for them by the commissioners, they will still feel that they remain Turkish subjects. The arrangements made by the commission will only take effect when they are promulgated by the Sublime Porte; the frontier which divides them from men to whom they are united by race and religion will be garrisoned by Turkish troops; and if they show their dissatisfaction with this state of things too openly, it is by Turkish troops that their discontent will be put down. It is idle to suppose that they will endure this state of things a moment longer than they are forced to endure it; and the confidence which Lord Beaconsfield has from time to time expressed in the exact and literal fulfilment of the Treaty of Berlin would be more intelligible, if he had given us some idea of what he imagines will be the controlling influence brought to bear upon them. It is possible, no doubt, that, when the time fixed for the withdrawal of the Russian troops from Roumelia actually arrives, neither of the States with whom it rests to encourage the movement towards union with Bulgaria may find it to their interest to take measures for immediately calling it into life. Russia may desire to gain credit for a scrupulous adherence to the obligations imposed on her by the treaty; Bulgaria may desire to be better prepared to take part, if need be, in a new war of liberation; and both may wish to see what the chapter of accidents has in reserve, in the shape of customary delays or sudden haste on the part of the Porte. As regards Russia, indeed, we have always been of opinion that she has no motive for desiring the actual union of Eastern Roumelia with Bulgaria. When once that union is accomplished her influence both in Bulgaria and in Roumelia will be greatly diminished. So long as they are not united they will naturally look to Russia as the Power from whom in the last resort help is to be expected, and this is precisely the attitude in which, if she could, Russia would like to keep them for ever. But though, from various causes, the evacuation of Roumelia by Russian troops may take place on the 3rd of May, though in the absence of any sign from the Imperial Commissioner the Bulgarian Government and the Bulgarian Assembly may refrain from exciting action, and though the Roumelians themselves may be made to understand that the time for asserting their pretensions has not yet come, there are obvious reasons why this can be nothing more than a momentary truce. The expectation which Russia would like to keep alive among the Bulgarians and Roumelians will require to be fed, and if Russia does not supply the necessary nutriment, there is another Power that may be more

lavish of it. There is reason to believe that the Austrian Government is not satisfied with the possession of Bosnia and Herzegovina, and the further extension southwards which is desired at Vienna might be greatly furthered if the Porte were manifestly at a loss how to maintain its position in the Balkans. It may be taken for granted that Russia will not sit still and see Austrian influence substituted for her own in the territory which her own arms have freed. The Bulgarians again will be at a loss how to go on indefinitely with the preparations for a war the object of which is to upset an essential part of the Berlin Treaty. The Porte will have a clear right to remonstrate with them upon any obvious disproportion between their military establishment and the ordinary needs of defence, while at home the use which is to be made of the army will be an important element in the popular readiness to bear the cost of keeping it up. Even if Russia and Bulgaria could both be trusted to give no encouragement to agitation in Roumelia, it is in the highest degree improbable that they will long retain the power to hold it in check. However disposed the Roumelians might be to postpone any overt resistance to Turkish authority, a single act of oppression on the part of the Turkish officials might in a moment change the whole state of affairs.

The *Times* correspondent at Tirnova hints that the signatories of the Treaty of Berlin may shortly be asked to rescind the clause which secures to the Porte the right of garrisoning the Balkans. If this were done, he is of opinion that the danger of disturbance in Eastern Roumelia would be for the time at an end, and that the moderate party among the Bulgarians would gain the control of the Assembly. This concession is, of course, represented by the *Times* correspondent as being "more to the interest of Turkey than any one else." The Ottoman Empire, we are told, "is doomed, unless it can have "immediate and long continued rest," and it "never can "have rest while its army occupies a position in the "Balkans where it can only serve the purpose of an irritant for the populations on all sides of it." In fact, the abandonment of the Balkans would only be a further step in that process of consolidation by which Turkey has already profited so greatly. We are so distinctly of opinion that the separation of Bulgaria and Eastern Roumelia cannot be maintained, and that any attempt on the part of the signatories of the treaty to enforce it can only bring about disastrous complications, that we should welcome any measure which pointed towards the peaceful accomplishment of an inevitable result. But it is useless to deny that the difficulties in the way of the repeal of the article in the treaty which allows the Turks to garrison the Balkans are very serious. It is true that the security which the possession of the Balkans by the Turks is imagined to give to Europe against the advance of Russia is illusory; but nevertheless, so long as the Powers are agreed to play at supposing it a barrier, they are excused from the necessity of devising a more substantial one. When the game is admitted to be over, it will be seen that the Congress of Berlin has really effected nothing, and that the real work of making even a temporary and provisional settlement of the Eastern Question is still to be begun. This may be a wholesome revelation for Europe, but it is none the less a startling one; and the same motive which led the great Powers to shut their eyes at Berlin may induce them to keep them shut some little time longer. Especially is this the case with our own Government. No other Cabinet is so deeply interested in keeping alive the Treaty of Berlin, because no other has professed so robust a faith in its vitality. Even Lord Beaconsfield's ingenuity and coolness would be hard put to it the day on which he had to tell the House of Lords that her Majesty's Government had thought it wise, in the interest of European tranquillity and of the integrity and independence of the Ottoman Empire, to consent to the repeal of the 15th Article of the Treaty of Berlin, and to advise the Sultan that the security of his capital would be sufficiently provided for by the maintenance of a strong garrison at Adrianople. At the same time, it is, in our judgment, perfectly clear that, if the Roumelians choose to resist the reoccupation of the Balkans by the Turks, some such announcement will in the end have to be made to Parliament. In that case nothing can be gained, while

much may be lost, by not taking the revision of the Berlin Treaty, as it regards Roumelia, into immediate consideration. The difficulties attending the process will not grow less by postponement, and the inevitable meal off humble pie which awaits the English Cabinet will not be sweeter because it is taken at the bidding of events instead of at their own instance. It is better that they should themselves propose to undo their work than that they should have to look on while it is being undone by others for them.

THE REINFORCEMENTS FOR SOUTH AFRICA.

WE cannot say that we have been favourably impressed by the arrangements made for the despatch of reinforcements to South Africa. The daily papers have been full of gratulations at the readiness and self-devotion of the men, at the splendid appearance of the troops, and at the rapidity with which England has asserted her ability to chastise an unexpected enemy on the other side of the world; but we cannot be blind to the weaknesses which the answer to a sudden demand revealed. The authorities in South Africa, though stunned by an unexpected and severe military disaster, and though alarmed for the safety of two colonies—the Transvaal and Natal—still asked only for a very small force, 6,000 infantry and a brigade of cavalry, a fourth of a continental *corps d'armée*. That was, from any point of view, a moderate demand, nor was it large when compared with the force at our disposal. The British Government is spending at least thirty millions a year—fifteen millions at home, and fifteen millions in India—upon its army, and frequently boasts that it controls 300,000 regular troops, besides militia and volunteers; but, nevertheless, a demand for this small portion of them caused a perceptible strain upon its resources. Nothing was ready. Not one single regiment was in a position to sail at once. The greater number of regiments were without sufficient men for the lowest estimate of their requirements, and some of them were absolutely without half their numbers, and had to be filled up with volunteers from other regiments. The consequence was so much delay and confusion that the reinforcements will not all be on their way within twenty days from the receipt of the demand; that all arrangements have been hurried, and many requisites forgotten; and that the majority of the regiments are, so to speak, new, the men being unacquainted with their officers, and the officers with their men. One regiment in particular is so full of volunteers that it is just as if it had been resupplied with officers a week before embarkation. Instead of the machinery being nearly self-acting, it was only made to act at all by excessive exertion on the part of the headquarters staff, who were almost as much over-worked and over-worried as if the country had suddenly been plunged into a great war. It may be doubted, indeed, whether if the demand had been a serious one, the machinery would have worked at all; whether after all our reforms and improvements and expenditure, the great feat of 1857, when we sent 75,000 men for the reconquest of India, could have been repeated.

This is a most unsatisfactory state of things both to the army and the public, and the more so because of the following circumstance. No portion of the demand fell upon regiments not expecting foreign service. All which were sent were on the list of regiments supposed to be ready for foreign service; all had been led for two years to expect that active service might at any moment be required of them; and all were supposed to have benefitted by the six millions voted with the avowed object of making the readiness complete. Nevertheless, so far from the War Office being able to send 30,000 men to Turkey at three days' notice, it was not able to send 8,000 men to South Africa without a fortnight's delay, and an amount of hurry, expense, and confusion, which old officers regarded with absolute dismay. The public, if it knew the facts, would be even more alarmed, and for once it is able to judge without the help of experts on the reasonableness or unreasonableness of a military complaint. There can be no sufficient answer to the allegation that with all our costly military organisation, there are not 10,000 men kept in complete readiness in Great Britain for instant service. Experts may point out, and no doubt will point out,

that short service tends to produce great gaps in the supply of men; that all regiments cannot with existing means be kept up to full numbers; that it is more important to keep up *cadres* than to keep over-full pay lists; and that, in short, complete readiness and the English system of providing for the army are mutually incompatible. That may be all true, and to all that we shall not, on behalf of the public, make any reply. But all that does not affect the complaint, which is that the unreadiness which is perhaps unavoidable for part of the army is allowed to extend itself to the regiments next on the roster for active service; that with possessions in every part of the world, little wars continually arising, the fear of a great war hardly passed away, and one minor war already on hand in Afghanistan, we had no force whatever in readiness for immediate active service, no *corps d'armée*, however small, as completely equipped as if it were in the field. There is no "army" however small, ready to meet an enemy at three days' notice. Whatever the excuses for the unpreparedness of the rest of the army, that particular omission must be inexcusable. The public may not be able to judge of the best organisation for armies, but they are able to judge of the ends for which that organisation is maintained, and one of those ends is ability to meet at once any sudden or unexpected danger of an extent within reasonable anticipation. One *corps d'armée* of 30,000 men of all arms ought to be permanently so ready that after three days warning, a telegram ordering it to start could be at once obeyed. Nor, if the grand cause of delay is the necessity of filling up the ranks, ought such an arrangement to be difficult. Let every regiment as it reaches the place on the roster where it is in turn for active service, be filled up at once, and kept filled up until its term of preparation is over. It must be as easy to call for volunteers in good time, as to call for them when time has almost expired, nor need the service be left dependent upon so-called volunteering. That arrangement cannot be beyond the means at the disposal of the War Office, or if it is, let the Government ask for the funds necessary to place the department in the required position. The country would far rather vote a million a year extra, and be sure that it had always a small army truly ready—ready in the opinion of experts and of the men themselves, than save the million at the cost of knowing that fifteen millions were, as regards readiness, spent uselessly, and *pro tanto* thrown away. Why should not two camps, say, with ten thousand men of all arms in each, be kept permanently in campaign order, with every regiment full, all supplies marked for shipment, leaves granted only on emergencies, and everything prepared, down to the men's boots, for departure on service. Less than this is not a state of preparation, and it is for a state of preparation, and not merely for the existence of an army which with time and effort can be placed in a state of preparation, that the country intends to pay. There is no reluctance whatever to provide the necessary funds. All that is wanted is a clear perception of the moderate and reasonable end to be secured, and a determination to secure it whatever it may cost. As a matter of fact, the War Office always does secure the ends it specially desires, and it ought to desire this first—that no summons, not of the very first class, no summons from a possession of our own, should ever find the department unprepared for action as immediate and effective as if a riot were to be put down in a neighbouring manufacturing borough. Such a state of preparation may be impossible for the whole army, in spite of our great expenditure upon our very few men, but it is at least possible for a force which a Prussian staff officer would regard only as an important detachment. We trust that attention will be called to this subject in Parliament, and that Colonel Stanley will be made aware that something more is required of his office than a readiness to furnish Parliamentary excuses.

BUDGET PROSPECTS.

THE statement made by the Chancellor of the Exchequer in introducing his supplementary estimates enables us to forecast with more than usual accuracy the nature of the forthcoming Budget. And first as to the current year, two things are to be noted—the

revenue it is now expected will fall short of the estimate, and the expenditure will considerably exceed it. In the income Sir Stafford Northcote now looks for a deficiency of about 1,000,000*l.*, while the expenditure during the present year on account of the Zulu war will swell the expenditure by about 1,500,000*l.* Against this increase in the expenditure, however, has to be placed a saving of 400,000*l.* which it is now expected to effect in the anticipated cost of the war in the Transvaal, and apparently it is hoped that there may be some cutting down of expenditure in other directions. We may therefore place the excess expenditure for the year at, in round numbers, 1,000,000*l.*, and adding to that the anticipated falling off of 1,000,000*l.* in the revenue, we arrive at a probable deficit of 2,000,000*l.* This is of course in addition to the 4,307,000*l.* of expenditure which was left uncovered in August last, so that at the close of the year there will be about 6,307,000*l.* of money spent for which no real provision has been made. Sir Stafford Northcote objects to all this sum being spoken of as a deficit. The House of Commons, he says, authorised him to spread the repayment of the 4,307,000*l.* over the next two years, and he thinks therefore that it should be left out of account in the meantime. But whether it be called deficit, or merely uncovered expenditure, matters little. The money has been spent, and in some way or other it must be provided for. It would be far better that, in view of the altered state of affairs, the arrangement come to in August last should be revised, and the whole of this incubus of unfunded debt dealt with in a business-like way. Supposing, however, that that arrangement is permitted to stand, the ensuing year, it has been seen, will probably open with a deficit of about 2,000,000*l.* But, in addition to this, allowance will require to be made for the dwindling condition of the revenue. The Chancellor of the Exchequer's plans for dealing with the uncovered portion of last year's vote of credit are based upon the assumption that next year's revenue would come up to the estimates for the present year. Now that the chief sources of income have lost their elasticity a smaller revenue must be calculated upon, and by whatever amount the estimate is reduced, to that extent the opening deficit will be increased. Then the supplementary estimate of 1,500,000*l.* for the Zulu war is intended to cover the expenditure to the 31st March only. That the war will be concluded then is in the highest degree improbable, and next year's Budget, therefore, will, in all probability, require to provide for an additional outlay on this account. There is, moreover, the Afghan war, for which no provision has yet been made, and the project of advancing to India a loan of not more than 2,000,000*l.*, free of interest, involves, of course, some expense. The probability, therefore, seems to be that in April next the Chancellor of the Exchequer will require to add about as much to the taxation of the country as he did in April last. That after his previous assurances he will again seek to lay the greater portion of the burden upon the payers of income tax is not likely, and the prospect of some revision of the general taxation is certain to disturb trade during the remainder of the fiscal year. It is in disturbance of this kind [that the financial faint-heartedness which seeks to evade and postpone liabilities, instead of meeting them fairly and honestly generally ends.

THE LONDON DISCOUNT COMPANIES.

YEAR 1878.

RESULT OF 1878 COMPARED WITH THE YEARS 1871-77,
AND IN GREATER DETAIL WITH 1876-7.

We present our usual analysis of the reports and accounts of the public Discount Companies in London, and on this occasion it will be found that the changes indicated and the results shown are of a remarkable character.

As a needful preliminary, we have to repeat the observations made on former occasions:—

Besides the three public Discount Companies, there are in London, as is well known, twenty or thirty, or even more, Discount Houses and Agencies—some of them of the highest credit and largest resources and experience—by whom is transacted by far the most considerable part of the discount business arising within and without the metropolis. All the banks and bankers also discount bills for their customers as part of their regular business. The transactions of the three public Discount Companies include,

therefore, the smallest part of the business actually done. Still, the accounts of these Companies are the only means by which it is possible to ascertain from time to time the progress and results of this description of business.

In former years we have estimated that the resources and operations of the private firms might be approximately ascertained as being equal in the whole to seven concerns of the same average magnitude as the three public companies. In other words, taking the average of the figures of the public companies, and multiplying by ten, will probably give a fair approach to the entire facts of this branch of business in London. We freely admit that this is an estimate only. We continue it, however, because we have not been able to discover a better guide. The tendency of late years has been towards an increase in the number of private discount firms and agencies rather than towards the growth of one or two concerns with the conspicuous position occupied so long by Overend, Gurney, and Co., and there cannot be any doubt that the diffusion of discount business among several competent competitors is a state of things far safer and more natural than its concentration in a few hands.

(A) LONDON DISCOUNT COMPANIES—1871-78—Capital Paid up, Reserves, and Dividends and Bonuses Paid.

(000's omitted; thus, 797, = 797,000*l.*, and 4, = 4,000*l.*)

Dates.	National Discount (1856).			General Credit (1866).			United Discount (1865).		
	Capital	Reserve	Div. and Bns	Capital	Reserve	Div. and Bns	Capital	Reserve	Div. and Bns
1871—30 June	£ 797,	£ 497,	% 18	£ —	£ —	% —	£ 140,	£ 4,	% 8½
31 Dec.	" "	" "	" "	1,500,	75,	7	" "	10,	" "
1872—30 June	800,	500,	" 12	—	—	—	117,	37,	10
31 Dec.	" "	" "	" "	1,500,	115,	7	237,	" "	6
1873—30 June	" "	" "	14	—	—	—	298,	25,	" 5
31 Dec.	" "	" "	15	1,500,	150,	6	300,	" "	" 5
1874—30 June	" "	" "	16	—	—	—	" "	" "	7
31 Dec.	" "	" "	13	1,500,	160,	10	" "	" "	5
1875—30 June	" 400,	" 10	" "	—	—	—	" "	" 35,	6
31 Dec.	" 410,	" "	" "	1,500,	200,	5	" "	" "	" "
1876—30 June	" 417,	" "	" "	—	—	—	" "	" "	7
31 Dec.	" 427,	" "	" "	1,500,	200,	5	" "	" "	" "
1877—30 June	847,	445,	" "	—	—	—	" "	40,	8
31 Dec.	" 460,	" "	" "	1,500,	100,	5	" "	50,	7
1878—30 June	" 472,	12	" "	—	—	—	" "	" "	8
31 Dec.	" 10	100,	4	1,500,	100,	4	" "	20,	nil.

NOTE.—The subscribed capitals are:—National Discount, 846,000*l.*, in 25*l.* shares, with 5*l.* paid, now selling at 8½; General Credit, 1,500,000*l.*, in 10*l.* shares, with 7*l.* 10*s.* paid, now selling at 5½; United Discount, 300,000*l.*, in 15*l.* shares, with 6*l.* paid, selling at 4.

The General Credit publish their detailed accounts only at 31 December. Their Reserve was re-adjusted in 1870.

The dividends are less: the National Discount 10 per cent. instead of 12 per cent., at June, 1878; the General Credit 4 instead of 5; and the United Discount *nil* instead of 8 per cent.

The capitals and reserves are as follows:—

(B) LONDON DISCOUNT COMPANIES—1871-78—Deposits, and Cash and Government, &c., Securities.

(000's omitted—thus, 9,570, = 9,570,000*l.*; and 63, = 63,000*l.*)

Dates.	Deposits.			Cash and Government and Other Securities.		
	National Discount	General Credit	United Discount	National Discount	General Credit	United Discount
1871—30 June	£ 9,570,	£ —	£ 2,261,	£ 1,542,	£ —	£ 63,
31 Dec.	10,774,	7,342,	2,471,	1,807,	659,	88,
1872—30 June	9,504,	—	2,767,	1,935,	—	98,
31 Dec.	11,051,	6,366,	3,090,	1,576,	740,	77,
1873—30 June	10,149,	—	2,805,	2,078,	—	48,
31 Dec.	9,661,	6,335,	2,335,	1,735,	585,	43,
1874—30 June	11,070,	—	3,149,	2,030,	—	87,
31 Dec.	9,560,	5,105,	2,275,	1,778,	744,	33,
1875—30 June	8,989,	—	2,840,	1,818,	—	30,
31 Dec.	8,201,	4,050,	3,873,	1,608,	631,	42,
1876—30 June	7,105,	—	4,530,	1,256,	—	63,
31 Dec.	7,785,	4,797,	4,424,	1,670,	740,	44,
1877—30 June	8,987,	—	3,760,	1,606,	—	49,
31 Dec.	8,860,	5,637,	3,610,	1,850,	592,	65,
1878—30 June	9,871,	—	3,053,	2,007,	—	47,
31 Dec.	6,749,	1,869,	2,041,	1,372,	603,	42,

NOTE.—At 31 Dec., 1878, the Acceptances were:—National Discount, —; General Credit, 20,600*l.*; United Discount, —.

The striking feature in this table is the fall in the deposits of the three companies from 18½ to 10½ millions, or not far short of 50 per cent. The fall at the National Discount Company is, say, 3 millions out of 10; at the General Credit nearly 4 millions out of 5½; and at the United Discount from 2 to 1½ millions.

Mr Chaytor, speaking from the chair of the National Discount, referred as follows to this fall in the deposits:—

At first the failure of the City of Glasgow Bank on the 1st October, 1878, did not affect us, but when the whole of the facts became known, the feeling of distrust was so intensified that some of the funds in our hands were called in. After a time the distrust appeared to be blowing over, and we were getting into our usual line of business, when the failure of the West of England Bank, on the 7th December, made things ten times worse than they had been before. The funds at our disposal—that is, on deposit—with which we make our profit, were rapidly reduced, and we ended 1878 with a reduction of 33 per cent. in our deposits, as appears in the accounts..... We have not had occasion to seek assistance anywhere, but by bills falling due, and calling in loans on securities, we were able to meet the large demands upon us without strain or difficulty.

It is quite true, as Mr Chaytor says, that as the alarm intensified towards the close of the year, the mercantile and banking depositors with the discount companies withdrew their money; and either kept it by them in bank notes, or lodged it for a time with the Bank of England, and hence arose in a large degree the extreme tightness of the money market outside the Bank of England. The usual supplies of money were taken away from the discount companies, and in a less degree from the bankers; and the Bank of England had the satisfaction of deriving very considerable profit from the state of alarm. In point of fact, the Bank of England was enabled for a time to reduce the outside market to inaction by using against it its own money.

All discount companies and discount houses are, with but very few exceptions, more or less "locked up" with the acceptances of the City of Glasgow Bank. The banks, as a rule, are less heavily implicated. According to published details acceptances of City of Glasgow Bank are held by banks and discount companies in London, as follows:—

London and County Bank	£ 168,000	United Discount Company	£ 219,000
London and Westminster Bank	114,000	National Discount Company	156,000
City Bank	18,000	General Credit	47,000
Alliance Bank	12,000		
	312,000		422,000

These figures make 733,000l. In addition to them are other amounts held by London banks. The India and Australian Banks are said to hold about 350,000l, and 400,000l is said to be held in Scotland. Private bill brokers in London are known to hold in the aggregate a large amount. But in order to make up the 2½ millions, which is the declared total amount of the City of Glasgow Bank acceptances, there remains an unascertained margin of considerable magnitude.

In most of the cases there is probably some collateral security available to cover any deficit in the acceptances themselves, and it is still confidently said that the liquidation of the City of Glasgow Bank will yield 20s in the pound, that is, 13s 4d beyond the 6s 8d already paid. Such a result is only possible if the liability can be extended to every one involved, including in this every one standing in the position of trustee.

Looking at the whole of the facts, and at the high credit which, by nefarious means, the City of Glasgow Bank continued to keep up till the very last moment, it cannot be said that there was any want of ordinary judgment on the part of the institutions who now find themselves in the disagreeable situation of large holders of those Scotch acceptances. But the natural fruits of the lesson will scarcely be lost in preventing in future any excessive investment in the paper of any accepting bank.

The next table (C) gives the usual general abstract.

(C) LONDON DISCOUNT COMPANIES—1873-78—Progress of Total Means held as Capital, Reserves, and Deposits by the Three Companies, as above.

(000's omitted; thus, 2,650l = 2,650,000l).

Description.	31 Dec. 1878.	31 Dec. 1877.	31 Dec. 1876.	31 Dec. 1875.	31 Dec. 1874.	31 Dec. 1873.
I.						
Capital paid-up.....	£ 2,650,590	£ 2,650,610	£ 2,600,662	£ 2,600,645	£ 2,600,685	£ 2,600,675
Reserves.....	3,240,10,659	3,260,18,127	3,262,17,006	3,245,16,124	3,295,16,947	3,275,18,331
Deposits.....						
Total means.....	13,899	21,387	20,268	19,369	20,232	21,606
II.						
Average of 3 Companies.....	4,633	7,129	6,753	6,456	6,744	7,202
III.						
Estimate of (say) 7 more discount concerns (in all 10) at same average.....	46,330	71,290	67,560	64,560	67,440	72,020

Description.	31 Dec. 1878.	31 Dec. 1877.	31 Dec. 1876.	31 Dec. 1875.	31 Dec. 1874.	31 Dec. 1873.
IV.						
Equal (at an average unexpired date of 50 days of the bills discounted) to a total discount per annum of (say).....	330	526	496	474	494	505
V.						
Leaving to fall due at each of the 300 working days (say).....	£ 1,100	£ 1,753	£ 1,653	£ 1,580	£ 1,646	£ 1,684

NOTE.—In this table (C) the paid-up capital and reserves, and the deposits held by these three public discount companies are first set out, and then, as already stated, we assume that the private discount houses may be represented by supposing the existence of seven public similar averages, making ten in all. We adopt 50 days as about the average unexpired time of bills under discount. The "turn over," therefore, of resources is seven times in the 365 days. This total "turn over" leaves a proportionate sum to fall due on each of the 300 working days of the year; and this proportionate sum represents one of the specific and compulsory obligations of the money market on each of these days.

In (D) we give the details of profit and loss and expenses of the six half-years, 1876-78:—

(D) LONDON DISCOUNT COMPANIES—Years 1876-78—Profit and Loss Results, with the Percentages on Deposits held of the several Classes.

(In cols. 1 and 2 the 0,000's are omitted; thus, 80l = 800,000l, and 42l = 420,000l.)

1	2	3	4	5	6	7	8	9	10	
Capital.	Reserve	Company.	Half-Years and Years.	Profits, less Rebate.	Interest % on Capital and Reserve	Yielded by Deposits.			Ex-penses.	On-De-posits.
£	£			£	£	£	Pr. Ct. s d	£	Pr. Ct. s d	
80	42	Natl. Discnt.	'76, Jne. Dec	57,200	24,400	32,800	9 3	8,670	2 5	
"	43			60,100	24,600	35,500	9 1	9,010	2 3	
				117,300	49,000	68,300	18 4	17,680	4 8	
85	45		'77, Jne. Dec	60,900	26,000	34,900	7 9	9,500	2 1	
"	46			60,000	26,200	33,800	7 7	9,200	2 1	
				120,900	52,200	68,700	15 4	18,700	4 2	
"	47		'78, Jne. Dec	69,000	26,400	42,600	8 7	9,500	1 11	
"	"			55,300	26,400	28,900	8 7	9,600	2 10	
				124,300	52,800	71,500	17 2	19,100	4 9	
30	3	Unitd. Discnt.	'76, Jne. Dec	18,190	6,600	11,590	5 1	5,400	2 4	
"	"			22,800	6,600	16,200	7 4	5,400	2 5	
				40,990	13,200	27,790	12 5	10,800	4 9	
"	4		'77, Jne. Dec	25,000	6,800	18,200	9 8	5,600	3 -	
"	5			15,000	7,000	8,000	4 5	5,500	3 -	
				40,000	13,800	26,200	14 1	11,100	6 -	
"	"		'78, Jne. Dec	19,100	7,000	12,100	7 10	5,800	3 9	
"	"			5,000	6,400	—	—	5,500	5 4	
				24,100	13,400	10,700	—	11,300	9 1	
1,50	20	Genrl. Credit	'76, Dec	98,600	68,000	30,600	12 9	19,100	7 11	
"	10		'77, "	86,000	64,000	22,000	7 9	17,600	6 2	
"	"		'78, "	76,400	64,000	12,400	13 3	17,100	18 3	
2,44	54	TOTALS.....	1870	293,500	119,200	184,300	21 10	43,500	5 4	
"	57		'71	347,000	120,800	226,200	20 3	42,800	4 2	
2,54	65		'72	330,800	124,480	206,320	18 11	45,500	4 5	
2,60	67		'73	295,000	131,000	170,000	16 8	46,300	4 7	
"	69		'74	394,000	131,400	262,700	31 -	50,500	5 11	
"	65		1875	252,000	129,400	122,600	15 2	51,000	6 3	
"	66		'76	256,890	130,200	126,690	14 10	47,580	5 7	
2,65	61		'77	246,900	130,000	116,900	12 11	47,400	5 3	
"	59		'78	224,800	130,200	94,600	17 9	47,500	8 10	

NOTE.—This table may be read thus—For the year 1878 the National Discount Company made 124,300l profits after providing for bad debts and rebate at end of year, and paying interest to depositors. Towards this result the paid-up capital and reserve contributed, at the assumed rate of 4 per cent. per annum, 52,800l—leaving 71,500l as yielded by the business, or equal to 17s 2d per cent. per annum on the amount of deposits held. The expenses were 19,100l, or equal to 4s 9d per cent. per annum on the deposits—leaving, therefore, 52,400l (or 12s 5d per cent. per annum on the deposits) as the net profits of 1878. The same formula applies to the other cases.

At Dec., 1878, the United Discount Company did not show any profits on deposits, after allowing the 4 per cent. on capital and reserve. In all the cases, the percentages both of profit and expenses are greatly affected by the very considerable fall in the amount of the deposits held.

The following short abstract (DA) will render plainer some of the results of the large table (D):—

(DA) LONDON DISCOUNT COMPANIES—1875-78—Rates of Profit per Cent. yielded by Deposits held, when separated from Capital and Reserve.

Year.	National Discount.			Genrl. Credit.	United Discount.		
	June.	Dec.	Year.	Year.	June.	Dec.	Year.
	s d	s d	s d	s d	s d	s d	s d
1875.....	11 4	8 9	20 1	8 3	6 9	4 11	11 8
'76.....	9 3	9 1	18 4	12 9	5 1	7 4	12 5
'77.....	7 9	7 7	15 4	7 9	9 8	4 5	18 1
'78.....	8 7	8 7	17 2	13 3	7 10	—	—

Table (E) compares the profit and loss results of the Discount Companies with those of the Joint Stock Banks: (E) LONDON DISCOUNT COMPANIES and LONDON JOINT STOCK BANKS—(A)—Entirely Metropolitan—1871-77—Comparative Results of Profit and Loss Operations in the Eight Years.

Years Ended Dec. 31.	2		3		4		5		6		7		8		9	
	Profits per Cent. on Deposits after Deducting Interest Allowed and Rebate, and 4 % on Capital and Reserve.		Expenses of Management. Per Cent. on Deposits.		Net Profits Per Cent. on Deposits.		Annual Net Profits Afforded by Business on Paid-up Capital.									
	Joint Stock Banks.	Disco't Companies.	Joint Stock Banks.	Disco't Companies.	Joint Stock Banks.	Disco't Companies.	Joint Stock Banks.	Disco't Companies.	Joint Stock Banks.	Disco't Companies.	Joint Stock Banks.	Disco't Companies.	Joint Stock Banks.	Disco't Companies.	Joint Stock Banks.	Disco't Companies.
1871	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	s d	%	%	%	%	
72	33 6	20 3	11 2	4 2	22 9	16 1	22 9	16 1	12	9½	7½	12	6½	12	7½	
73	38 7	18 11	11 -	4 7	27 7	12 1	27 7	12 1	13	13	4½	13	4½	13	4½	
74	32 4	31 -	10 2	5 11	22 2	25 1	22 2	25 1	10½	10½	8	10½	8	10½	8	
75	33 7	15 2	10 11	6 3	22 9	8 11	22 9	8 11	11	11	2½	11	2½	11	2½	
76	29 4	14 10	11 1	5 7	17 4	9 3	17 4	9 3	7½	7½	3	7½	3	7½	3	
77	32 10	12 11	13 5	5 3	19 4	7 8	19 4	7 8	8½	8½	2½	8½	2½	8½	2½	
78	37 10	17 9	14 6	8 11	23 6	8 10	23 6	8 10	9½	9½	1½	9½	1½	9½	1½	

NOTE.—This table is formed on the principle of measuring the profit and loss results in the ultimate form of the percentage on the cash deposits, afforded by the figures after deducting interest at 4 per cent. per annum on paid-up capital and reserves; the amount allowed for interest and rebate; and bad debts and depreciations. Cols. 2 and 6 give these percentages for the joint stock banks (see ECONOMIST, Feb. 1, 1879) and cols. 3 and 5 for the discount companies. The results in cols. 8 and 9 must of course be increased by the (say) 5 per cent. per annum on paid-up capital yielded by the investment of that capital, as enlarged by the reserves.

In 1878, therefore, the average available fund for dividend would be 5 plus 1½, equal to 6½ per cent., for the discount companies, and 5 plus 9½, equal to 14½ per cent., for the joint stock banks.

It need hardly be pointed out that the chief reason of the higher rate of profit obtained by the joint stock banks on their deposits arises from the circumstance that while the banks hold large amounts of money on current account, free of interest, the discount companies have to pay interest on the whole of the funds left with them.

The great fall in the volume of the deposits with the Discount Companies, considerably disturbs the percentage figures of (E) by rendering the percentage of profit apparently higher than it really was. Still, the high rates during the last three months of 1878 must have been beneficial.

The chairman of the General Credit Company explained to his shareholders that out of the total paid-up capital of 1½ millions, about half a million has become temporarily "locked up" in the Buenos Ayres and Campana Railway; and the history of the transaction, as given from the chair, is instructive as a fair sample of the perils of the sort of operations which have unhappily prevailed too extensively since 1862. It appears that the first advance was 400,000*l* to Messrs Clark, PUNCHARD and Co., contractors in a large way of business, and at that time engaged on this South American Railway under concessions from the Government of Buenos Ayres. The chairman told the meeting that "when the advance was originally made, it was presented as legitimate and sound business, and everything which could be desired as an advance upon a railway by which we were to make a considerable sum of money. But the contractors (or borrowers) become embarrassed, and we had to consider whether we would lose what we had advanced, or protect it by providing further advances." The advances were made, of course, and it is now hoped that after a time, longer or shorter, the traffic of the line will render its bonds and shares saleable, and so bring back the half million of money. The obvious moral is, that when parties, who have taken large and distant contracts, appear as borrowers of a very considerable part of the necessary outlay, they should be regarded as proposing business of the most hazardous character, and be dealt with accordingly.

The following (F) is our usual final table:—

(F) THREE PUBLIC DISCOUNT COMPANIES, as above—Final Results—Total and Average of Each Year, 1875-78.

Details.	1878.	1877.	1876.	1875.
I. Capital paid up and reserves.....	£ 3,240,000	£ 3,260,000	£ 3,260,000	£ 3,245,000
II. Cash deposits.....	10,659,000	18,127,000	17,006,000	16,124,000
III. Acceptances.....	20,600	338,700	345,600	170,700
IV. Business profits, as stated above.....	94,600	116,900	126,600	122,600
Equal on cash deposits to per cent.....	17/9	12/11	14/10	15/2
V. Expenses.....	47,500	47,400	47,580	51,000
Equal on cash deposits to per cent.....	8/11	5/3	5/7	6/3
VI. Net business profits.....	47,100	69,500	79,110	71,600
Equal on cash deposits to per cent.....	8/10	7/8	9/3	8/10
VII. Net business profits, equal on paid-up capital to per cent.....	Per Cent. 1½	Per Cent. 2½	Per Cent. 3	Per Cent. 2½
Add interest on capital and reserves invested.....	5	5	5	5
	6½	7½	8	

BUSINESS NOTES.

USANCE OF BILLS FROM THE EAST.—Several of the principal banks doing business with the East, including most of our Indian banks with London offices, and the Comptoir d'Escompte, have joined in recommending that a usance of four months' sight shall, for the future, be the maximum with respect to bills from the East, instead of the six months' usance now prevailing. We are glad to find that a practice which really made these bills accommodation paper for something like one-third of their currency is likely to be abandoned. Some remarks have been made to us with respect to consignments *via* the Cape, for which it is stated that the longer term may justly be claimed; these observations only show the propriety of abridgment of date for the majority of such bills, while it can hardly be doubted that the case of those entitled to the longer term can readily be met. The circular is as follows:—

The Committee of London Bankers having, through their hon. secretary, Sir John Lubbock, expressed their opinion "that it is desirable that the usance of bills drawn in the East should be shortened," and having suggested that the firms and banks more immediately connected with the East should, if they concurred in that view, take the initiative in this matter, the undersigned Indian banks being of the same opinion, and considering that commerce with the East would be conducted with greater safety to all concerned than at present if the usance were reduced to a maximum of four months' sight, have decided, with a view to the best mode of carrying out the proposed change, to address a communication on the subject to those bankers, banks, and mercantile firms who are the principal issuers of credits intended to be used in the East.

Since the opening of the Suez Canal, the bulk of the India, China, and Straits produce has been shipped by that route, and in other ways the transit of goods from the East has been greatly accelerated, rendering the present six months' usance no longer necessary.

For the effective carrying out of this change, it would be advisable that the reduced usance should be made a condition of credits issued for use in the East; and the undersigned would, therefore, in now bringing the matter to your consideration, be glad to learn that such change will have your approval, and, if so, that you will embody the proposed condition in credits issued by you.

The representatives of the undersigned banks will be glad to receive an expression of your opinion on the above proposal, addressed to Mr P. Campbell, Oriental Bank Corporation, 40 Threadneedle street.

For the Oriental Bank Corporation,

P. CAMPBELL.

For the Chartered Mercantile Bank of India, London, and China,

D. T. ROBERTSON.

For the Chartered Bank of India, Australia, and China,

J. H. GWYTHER.

For the Hong Kong and Shanghai Banking Corporation,

D. MCLEAN.

For the Comptoir d'Escompte de Paris,

A. RENAUD.

For the National Bank of India, Limited,

R. O. SAWERS.

For the Delhi and London Bank, Limited,

J. W. H. ILBERRY.

London, Feb. 24, 1879.

BANK DEPOSITS.—Sir Joseph McKenna's proposal to impose a graduated tax upon bank deposits found, as it deserved to find, no support in Parliament. No one, with the exception of Mr Collins, who seconded the motion, had a good word to say for it. The Chancellor of the Exchequer very properly declined to entertain the suggestion that he should levy a duty, the object of which was not to raise revenue, but to regulate a particular business; and not only the inexpediency but the impossibility of subjecting bankers to artificial restraints of the nature proposed was clearly shown. Indeed, the impracticability of Sir Joseph McKenna's motion was so generally recognised, that in the short conversation that took place it was pretty generally ignored. The main point discussed was the practice of allowing interest on deposits, and in dealing with that, the speakers showed a business-like appreciation of facts. That the system of receiving money on deposit at call or short notice, and allowing interest upon it is attended with a certain risk is unquestionable. But payment of interest on deposits is essential to the accumulation in banks of the supplies of capital necessary for the carrying on and extension of trade. It is not to be expected that those possessed of money will hand it over to a banker, and undertake the risks inseparable from its employment in business, without obtaining some return upon it. In times of active trade the money in the hands of

bankers is not found to be too great for business requirements; and in dull times, as Mr Lloyd pointed out, it is not so much the accumulation of deposits, as the way in which these deposits are used, that leads to evil results. Good management by banks, not harassing interference with their freedom of action, is what is required.

CAUSES OF TRADE DEPRESSION.—Mr Moon, the chairman of the London and North-Western Railway Company, has been giving the shareholders the benefit of his views regarding the present depression of trade. At the recent meeting he is reported to have stated that trade and the country were in a state of distress "which, he believed, "was unprecedented, and arose from unprecedented "causes, because he believed that their difficulty that day "was this—that we were buying an enormous quantity of "foreign food. Probably two-thirds of our population "were fed on foreign food, and we wanted, but could not "get, a free exchange of our commodities for these foreign "foods." Mr Moon must be presumed to know that it is impossible for this country to produce an amount of food sufficient for the support of our dense population. He must also be aware that we import many articles of food because we can buy them cheaper abroad than we can produce them at home. It would be interesting, therefore, to learn whether he thinks the country in general, and the London and North-Western Railway in particular, would be more prosperous were we, by shutting out the necessary food imports, to reduce many to starvation, and enormously enhance to all the cost of living.

THE RUSSIAN DEBT.—It has been stated, but officially denied, that the Russian Government has failed in its attempt to float a fresh loan. But however that may be, there is no doubt that Russia is in pressing need of money, and in view of a new effort to raise funds it may be useful to show the amount of the recent increase in her debt. In the Budget for the present year it was stated that up to the close of 1878 the cost of the war had been met as follows:—

	Roubles.
Internal and external loans.....	700,000,000
Treasury bonds.....	50,000,000
Note issues by Bank of Russia	475,870,000
	1,225,870,000

This sum of course does not represent the total outlay. The Russian troops still remain in Turkey, and the cost of maintaining them there, and of bringing them home again must be considerable. What the ultimate expense of the war will be it is impossible to say, and probably the Russian Government do not as yet know how they will stand eventually. But taking the figures given it is clear that the war has added very greatly to the burdens of the country. The growth in the funded debt charge has been:—

	Roubles.
1879.....	156,580,000
1876.....	109,350,000
	47,230,000

To find the floating debt at 5 per cent., with a sinking fund of $\frac{1}{2}$ per cent. would add 28,920,000 roubles to the debt charge, so that if the country is to be placed in the same position with regard to its note issues as it stood in before the war, the addition to the debt charge would amount to about 76,150,000 roubles. For an undeveloped country such as Russia that is an enormous burden.

PATENT LAWS AMENDMENT.—A Bill for the consolidation and amendment of the Acts relating to letters patent has been introduced by the Attorney-General. It proposes to repeal all existing Acts, and to alter in some important particulars the existing law. Additional unpaid commissioners are to be appointed; provisional protection is to be extended to twelve months, the publication of the complete specification being required at least three months before the end of provisional protection. Only opposed cases are to be referred to the law officer, and an appeal to the Lord Chancellor against the law officer's report is to be allowed. Power is given to the Lord Chancellor to appoint a judge of the High Court to hear patent petitions, and large powers are given to regulate procedure

by general orders. Any person may oppose sealing; and the time is proposed to be extended to 21 years. A patent museum is provided. The stamp duties are sought to be reduced from 25*l* to 17*l* 10*s* for the first cost of the patent, or if there are no amendments before sealing, to 12*l* 10*s*. The Bill also contains a clause to prevent patentees from monopolising privileges while not using them for the benefit of the community.

THE FALL IN WHEAT.—Much has recently been said concerning the fall in the market price of corn, but it is not generally understood that, were the existing level of prices maintained throughout the rest of the year, "the "average price" of wheat in 1879 would be lower than in any year since the beginning of this century. Thus far, during February the *Gazette* average has been 38*s* 1*d*, and we have to look back to 1780, practically a century ago, to find so low a yearly average. We reproduce the figures below:—

HOME GROWN WHEAT—Prices per Quarter.

Average Price.		Average Price.		Average Price.		Average Price.	
Year.	£ s d	Year.	£ s d	Year.	£ s d	Year.	£ s d
1790	1 16 9	1805	4 9 9	1830	3 4 3	1855	3 14 9
1781	2 6 0	1806	3 19 1	1831	3 6 4	1856	3 9 2
1782	2 9 3	1807	3 15 4	1832	2 18 8	1857	2 16 5
1783	2 14 3	1808	4 1 4	1833	2 12 11	1858	2 4 4
1784	2 10 4	1809	4 17 4	1834	2 6 2	1859	2 3 9
1785	2 3 1	1810	5 6 5	1835	1 19 4	1860	2 13 1
1786	2 0 0	1811	4 15 3	1836	2 8 6	1861	2 15 6
1787	2 2 5	1812	6 6 6	1837	2 15 10	1862	2 15 5
1788	2 6 4	1813	5 9 9	1838	3 4 7	1863	2 2 9
1789	2 12 9	1814	3 14 4	1839	3 10 8	1864	2 0 0
1790	2 14 9	1815	3 5 7	1840	3 6 4	1865	2 1 10
1791	2 8 7	1816	3 18 6	1841	3 4 4	1866	2 9 11
1792	2 3 0	1817	4 16 11	1842	2 17 3	1867	3 4 6
1793	2 9 3	1818	4 6 3	1843	2 10 1	1868	3 3 9
1794	2 12 3	1819	3 14 6	1844	2 11 3	1869	2 8 3
1795	3 15 2	1820	3 7 10	1845	2 10 10	1870	2 6 10
1796	3 18 7	1821	2 16 1	1846	2 14 8	1871	2 16 8
1797	2 13 9	1822	2 4 7	1847	3 9 9	1872	2 17 1
1798	2 11 10	1823	2 13 4	1848	2 10 6	1873	2 18 8
1799	3 9 0	1824	3 3 11	1849	2 4 3	1874	2 15 10
1800	5 13 10	1825	3 8 6	1850	2 0 3	1875	2 5 3
1801	5 19 6	1826	2 18 8	1851	1 18 7	1876	2 6 3
1802	3 9 10	1827	2 18 6	1852	2 1 0	1877	2 16 10
1803	2 18 10	1828	3 0 5	1853	2 13 0	1878	2 6 5
1804	3 2 3	1829	3 6 3	1854	3 12 7	Feb., 1879.	1 17 11

On some few occasions, the published weekly average has dropped below 38*s*, and for one week in October, 1851, the recorded quotation was 35*s* 6*d*. This, and a similar quotation in 1835, were, we believe, the lowest of the century. During the past ten years, the lowest weekly *Gazette* price was 40*s* 1*d* in March, 1875, and the highest 68*s* 9*d* in May, 1877. In the three prosperous years 1872-3-4, the average price was about 2*l* 17*s* per quarter, and the present drop to 1*l* 18*s* is equivalent to a fall of 33 per cent. To the poorer classes, which have to expend something like 20 per cent. of their earnings upon bread, this fall alone would counterbalance a reduction of $6\frac{1}{2}$ per cent. in their wages.

THE UNFUNDED DEBT.—In his financial statement Sir Stafford Northcote gave some interesting details as to the present amount and composition of our unfunded debt. That now amounts to 24,661,000*l*, which is made up as follows:—

	£
Exchequer bonds.....	14,458,000
Exchequer bills.....	4,497,000
Treasury bills	5,706,000
	24,661,000

To the Exchequer bonds there will now be added whatever amount of the 1,500,000*l* voted on account of the Zulu war, may be expended during the current year. Of the bonds now in existence 11,708,000*l* are in the hands of the National Debt Commissioners, so that the amount of floating debt held by the public is 12,953,000*l*. That, Sir Stafford Northcote contends, is not an extravagant amount, and no doubt, in dull times, the existence of a moderate amount of floating debt has advantages both for the public and the Government. It affords to the former a convenient and safe investment, and it enables the latter to raise money more cheaply than by an issue of Consols. But when there is any stringency in the market a floating debt is costly and embarrassing. The Government, by competing with traders for money, enhances its value, to the detriment both of themselves and the mercantile community. The recent large additions to this debt are, therefore, of very doubtful expediency, and there certainly is something absurdly and needlessly expensive in paying off funded debt with the one hand, and adding to the unfunded debt with the other, as we have been doing.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending February 22, as compared with the corresponding period of last year:—

	Receipts of Week Ending February 22. £	Corresponding Period of 1878. £
Customs	363,000 ...	351,000
Excise	391,000 ...	383,000
Stamps	213,000 ...	204,000
Land Tax and House Duty	175,000 ...	158,000
Property and Income Tax	603,000 ...	391,000
Post Office	100,000 ...	100,000
Telegraph Service	nil. ...	nil.
Crown Lands	26,000 ...	26,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil. ...	nil.
Miscellaneous	42,436 ...	96,325
Total	1,913,436 ...	1,709,325

The total receipts of the previous week were 2,608,278*l.*

The Exchequer issues of the week on account of expenditure were 1,580,249*l.*, viz.:—

	£
Permanent Charge of Debt	459,502
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	17,500
Other Charges on Consolidated Fund	nil.
Supply Services	1,103,247
Total	1,580,249

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

	Bank of England. £	Bank of Ireland. £	Total £
Balances on Feb. 15.....	4,696,158 ...	669,013 ...	5,365,171
— Feb. 22.....	4,827,874 ...	821,984 ...	5,649,858
Increase	131,716 ...	152,971 ...	284,687

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 27.

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

	DEBTOR.		
	Feb. 27, 1879.	Feb. 20, 1879.	Feb. 28, 1878.
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	10,300,000 0 ...	10,300,000 0 ...	10,780,000 0
Notes in circulation	2,223,198,345 0 ...	2,212,155,665 0 ...	2,468,365,305 0
Bank notes to order, receipts payable at sight..	47,083,478 18 ...	47,008,463 25 ...	55,914,027 53
Treasury account current creditor	125,312,574 80 ...	134,732,575 83 ...	147,532,569 81
Current accounts, Paris.....	384,297,601 31 ...	351,467,077 57 ...	317,264,378 9
Do branch banks	41,443,778 0 ...	38,882,555 0 ...	42,955,582 0
Dividends payable	2,516,873 0 ...	2,719,003 0 ...	2,069,922 0
Interest on securities trans- ferred or deposited.....	4,841,739 41 ...	5,836,664 8 ...	4,305,296 88
Discounts and sundry inter- ests	3,458,851 32 ...	3,222,600 99 ...	2,924,590 68
Rediscounted the last six months	1,291,744 93 ...	1,291,744 93 ...	1,497,762 52
Bills not disposable.....	2,753,965 41 ...	1,890,300 35 ...	1,527,850 19
Reserve for eventual losses on prolonged bills	2,224,365 58 ...	2,224,365 58 ...	2,242,712 2
Sundries	13,558,362 11 ...	13,804,597 7 ...	11,505,368 32
Total	3,078,889,742 73 ...	3,041,943,576 33 ...	3,285,493,428 72
	CREDITOR.		
Cash in hand and in branch banks	2,061,362,926 51 ...	2,058,981,682 67 ...	1,967,953,273 97
Commercial bills over-due...	147,159 84 ...	126,748 51 ...	164,054 77
Commercial bills discounted not yet due	212,238,265 4 ...	184,404,232 63 ...	275,064,483 30
Treasury bonds	64,861,750 0 ...	64,861,750 0 ...	300,750,000 0
Commercial bills, branch banks	280,098,268 0 ...	272,847,527 0 ...	289,832,918 0
Advances on deposits of bullion	51,374,100 0 ...	51,346,300 0 ...	38,800,000 0
Do in branch banks	5,145,600 0 ...	5,293,600 0 ...	6,360,300 0
Do in French public se- curities	33,770,000 0 ...	33,965,000 0 ...	34,989,800 0
Do by branch banks	26,947,000 0 ...	27,306,900 0 ...	27,406,600 0
Do on railway shares and debentures	20,911,600 0 ...	20,986,900 0 ...	22,108,300 0
Do by branch banks	17,951,700 0 ...	18,105,000 0 ...	18,393,500 0
Do on Crédit Foncier bonds	1,365,200 0 ...	1,376,400 0 ...	1,593,200 0
Do branches	932,300 0 ...	946,200 0 ...	983,900 0
Do to the State (Conven- tion, June 10, 1857)	60,000,000 0 ...	60,000,000 0 ...	60,000,000 0
Government stock reserve...	12,980,750 14 ...	12,980,750 14 ...	12,980,750 14
Do disposable	81,970,823 79 ...	81,970,823 79 ...	81,988,823 79

	f	c	f	c	f	c		
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the bank and landed pro- perty branches.....	9,946,673	0	...	9,943,983	0	...	9,051,159	0
Expenses of management...	397,843	10	...	383,510	25	...	633,182	17
Employ of the special re- serve	10,300,000	0	...	10,300,000	0	...	10,780,000	0
Sundries	26,187,833	31	...	25,913,269	34	...	25,648,183	58
Total	3,078,889,742	73	...	3,041,943,576	33	...	3,285,493,428	72

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

	INCREASE.	francs.
Circulation		11,042,680
Private deposits		35,391,747
Cash		2,381,244
Discounts		35,084,776
	DECREASE.	francs.
Treasury account		9,420,001

The situation of the Bank is little changed in the week, the two principal of the above items consisting only of book entries. The increase in the discounts, due to preparations for the end of the month, appearing in the augmentation of the private deposits. The outside rate of discount is firmer from the same cause, but all paper is still taken at 2½ to 2¾ per cent. The exchange on London remains steady at 25f 26c which price does not permit of any dealings in gold with foreign countries.

The question of the conversion of the Five per Cents. has been much discussed during the last few days. Only a fortnight back, M. Léon Say, replying to M. Sourigues in the Chamber, declared that he had not yet formed an opinion on the conversion as to when or how it would be effected. The Chamber of Deputies had to elect on Saturday last its committee on the Budget of 1880, each of the bureaux, or standing committees, naming three members. As usual, a desultory conversation preceded the vote; the subject of it in nearly every bureau was the conversion, and the greater part of the members chosen had expressed themselves favourable to it. It was believed that the committee would attempt to impose the conversion on the Minister of Finance, and the measure was accepted as so inevitable that by yesterday the effect of it had been discounted, the Fives having receded in two Bourses from 112 to 110.50, then closing 25 centimes lower than the 4½ per Cents.

To-day M. Léon Say has spoken, and the conversion which yesterday seemed almost certain is now again deferred. The Five per Cents. closed yesterday at 109.75; to-day they opened with a recovery of ½, and it was soon rumoured that the Minister of Finance had informed the Syndicate of Agents de Change that there would be no conversion for the present. The rise continued, and the Fives at one moment reached 111.80, but closed at 111.45, which was a gain of 1.70 on the day. M. Léon Say attended on the Committee on the Budget this afternoon, and declared that in consequence of the speculations to which the rumours of a conversion had given rise, he did not hold to be advisable to undertake the operation at present; he did not think that the situation either at home or abroad was favourable for such an undertaking. The committee on the Budget accepted his decision by a vote of 18 to 7, but his reasons will not give general satisfaction; it might be argued that the best way to put an end to speculations based on rumours of the conversion would be to practise it immediately. His supposition that the fundholders might claim to be paid off at par, that recourse for assistance must then be had to the Bank of France, and that it would perhaps be necessary to again suspend specie payments, are quite illusory. With the 4½ per Cents. at 111, as they are to-day, it is not probable that the holders of the Five per Cents. would ask to be paid off if their interest were reduced one-half per cent.

The real motive is, no doubt, that the conversion might render the Republic unpopular. But the Empire made a conversion and survived it. It is, besides, doing little honour to the Republic to tax the public 34 millions of francs annually to court favour with the fundholders. The result will be that the Paris financial houses which have been buying to keep up the price of the Fives will have a further opportunity of getting rid of their stock, and that the small public will be eventually the losers, for the conversion must come sooner or later.

The bill to revive the reduced duties on a certain number of articles contained in the Austrian treaty of commerce, which expired on the 31st December last, has been voted by the Chamber of Deputies, and is now before the Senate. As already stated, an article of it authorises the Minister of Finance to reimburse the difference of duty paid on all the articles mentioned in it imported since the 1st January. The reporter on the measure, M. Tirard, explained very clearly the necessity for the bill; the reductions are not contained in any other treaty, consequently the provisional conventions just agreed to with Austria and Italy for the mutual application of the most favoured nation clause did not extend to these articles, twenty-nine in number, and a special bill was there-

fore necessary to place imports from Austria and other countries on the same footing as before. Only one of those articles is now omitted, namely, woollen yarn of less than 30,000 metres per kilos, as it was found that by an inadvertence the duty of from 10 centimes to 20 centimes per kilo was less than that on the combed or carded wool from which the yarn is spun. The minimum duty on woollen yarn will, consequently, remain at 25 centimes, as in the English treaty.

A singular fact in the present revival of a Protectionist agitation is that the agriculturists have now joined in the cry. They have nevertheless benefited so largely by the treaties of commerce that it might have been supposed that the Free-traders could have counted on their support. In the present discussion M. de Kerjégu pleaded the cause of the French growers of hops, the only agricultural produce contained in the tariff, and pictured to the Chamber the whole of the 125 millions of land now under cultivation in France lying fallow if the policy of Free-trade was persisted in. From a fiscal point of view the Treasury suffers no loss from the reduction of duty, as it was shown that when the duty on hops was 20f per 100 kilos, the imports were only four millions of francs annually, while since the reduction to 12f 50c the imports have risen to 20 millions. The French Agricultural Society has been holding a congress, in which it voted a resolution demanding that in the new general tariff agriculture should be treated in the same manner as industrial production, and that reciprocity should be the basis of all future treaties of commerce. This demand for Protection by agriculturists explains the presence of M. Pouyer-Quertier, the great cotton mill owner, in the congress. He raised a laugh by reproaching England with not consuming sufficient French productions, and of persisting in drinking her tea instead of excellent Bordeaux wines. M. Pouyer-Quertier lives in Normandy, and ought to know how much of the farm and dairy produce is sent to England. He formerly complained that Free-trade had not made living cheaper; he can evidently take either side of the question.

The indefatigable Protectionist deputation of the cotton, iron, and shipping trades, which had audiences last week of the Minister of Commerce and the President of the Republic, were received yesterday by M. Waddington, Minister of Foreign Affairs. This time they met with a willing listener, and, to judge from his reply, M. Waddington would not object to absolute prohibition. "The branches of industry you represent," he said, "are sufficient to supply the French market, and if they are in distress it is the consequence of foreign competition." To a delegate from the agriculturists who had joined the deputation, he, however, spoke a different language, telling him that there would be great difficulties in protecting the growers of corn, for it would be impossible, without danger, to impose a tax on the most indispensable articles of food.

M. Philippart has found the judges in Paris even more indulgent than those in Brussels; the latter recently sentenced him to a few months' imprisonment for irregular transfers of funds from one to the other of the companies over which he presided; the Paris judges entirely acquitted him on the ground that he had no intention to divert the assets of the Lille to Valenciennes and Orleans to Rouen railway companies, and that he had committed no fraud to the prejudice of the Franco-Hollandaise Bank. So far as the Franco-Hollandaise Bank was concerned no other decision could be arrived at, as its affairs were so inextricably mixed up with those of the Belgian Bassins-Houilliers company, that it would have been difficult to separate the liabilities of each; but with regard to the two railway companies the decision of the Court might form a very dangerous precedent if the French judges were accustomed to allow themselves to be bound by precedent. It was not contested that M. Philippart, as chairman of the railway companies, sold or pledged the lines, and realised future subscriptions to which they had a right, and employed the proceeds to meet liabilities of the Franco-Hollandaise Bank and Bassins-Houilliers Company, of which he was also chairman. The Court, however, considered as a justification that the railway companies had no till of their own, and the Franco-Hollandaise and Bassins-Houilliers banks were charged with their financial service; also that there was a community of interests between the four companies, and that no intention to appropriate property contrary to the will of the owner, and without his knowledge, as was necessary by Article 408 of the Penal Code, to constitute fraud and breach of trust, had been proved against the defendant.

The near approach to a level in the value of money in Paris and in London has caused a considerable decrease in the amount of English paper held here, without, however, stopping this particular branch of business. It was supposed at one moment last summer that the amount of English paper held in Paris could not have been less than thirty millions sterling. It is now estimated that the sum in French bill cases is far short of twenty millions. The levelling of the rates on the two markets is not, however, the sole reason for

the diminution. The effect of the bank failures at the end of last year was felt in this market, and caused buyers of English paper to exercise more circumspection in the choice of bills. To use a French expression, the signatures are now "discussed." Formerly, all the English paper taken—and the best paper only was dealt in—was accepted at the same rate. There is now a classing of the paper. English Treasury bills, of course, hold the first place, as the railway companies and some houses now confine themselves to this class. There is only a small shade of difference in the value of paper of the two or three greatest English houses; but with regard to other bank paper the margin is about $\frac{1}{2}$ per cent., and has been as much as 1 per cent. In general the majority of houses which before purchased English bank paper continue to do so, but not under the same conditions. It forms a different category from the Government paper, and as some firms have now ceased to take it, the competition for the latter is reflected in the difference in the rates at which each is discounted.

The following are to-day's closing prices compared with Thursday last:—Three per Cents., 77.20 — 2 $\frac{1}{2}$ c; Redeemable, 79.47 $\frac{1}{2}$ — 47 $\frac{1}{2}$ c; Fives, 111.54 — 85c; Italian, 76.15 + 45c; Austrian 4 per Cents., gold, 66.60 + 30c; Russia, 1870, 85 $\frac{1}{2}$ — 578c; 1877, 87 $\frac{1}{2}$ — $\frac{1}{2}$ c; Egyptian Unified, 240 + 3f 75c; Preference bonds, 360 + 8f 75c; Turkish Fives, 12.60 + 10c; Bank of France shares, 3,100 + 90f; Crédit Foncier, 753f 75c + 10f; Paris gas, 1,296f 25c — 3f 75c; Suez Canal, 706f 25c — 1f 25c. Railway shares firm at last week's prices.

The Franco-Italian Bank has held its annual meeting of shareholders, but was again unable to distribute any dividend, the profits of the last year being applied to liquidate old losses. The bank has a share of two millions of francs in a loan made by a group headed by the Comptoir d'Escompte to the Orleans to Rouen, one of M. Philippart's unfortunate railway companies. The bank does not expect to recover more than 25 per cent. of that claim.

The Italian Crédit Mobilier pays a dividend of 40f, or 8 per cent. on the paid-up capital, for 1878.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, February 24.

In Germany the most important event of last week was the speech of Delbrück, in which he, who was at one time Bismarck's right hand, placed himself at the head of the party in opposition to the Chancellor's commercial policy. Delbrück's speech was all to the point, and bore no trace of personality. For this reason it was the more effective. For years he had been considered the factotum of the North German Confederation and of the Empire; he was recognised as the man of all others who knew how to put into operation the ideas and schemes proposed by Bismarck. That he should have gone over to the opposition party is a proof of the change which has taken place in the Chancellor's opinions. Indeed, Bismarck's answer to Delbrück's speech was not given with the usual assurance. We do not doubt that Delbrück will have the majority of the Reichstag on his side. The subject of the debate—the German and Austrian treaty of commerce, was voted. During the debate Delbrück pleaded in favour of concluding no treaties for so short a period as one year, because the consequence is always a stoppage of business. Such short treaties also prevent agitations amongst the people from quieting down. Thus, the fear of having corn duty re-established in Germany, has caused the Club of Agriculturists in Vienna to write a pamphlet, and to address a petition to the Austrian Parliament. Both documents were sent to all the agricultural societies of Austria and Hungary, who were solicited to sign the petition. In Germany, of course, there is quite a duty-war being carried on, as Bismarck's Bill is about to be presented to the Reichstag.

The prices of securities on the various Bourses rose considerably during last week. Writers on the subject, both in Berlin and Vienna, do not agree upon the real cause of this unusual rise. We need not, however, regard the cause as so very mysterious. There is now a great probability of the Berlin Treaty being fulfilled by the Russians. The news of the plague has been reassuring. Russia's squabble with Roumania is almost at an end; money is very cheap, and there are other matters pointing towards some years of respite from political and financial convulsions. What tells more in favour of this argument is the decided fall taking place in the premium on gold in Russia. The condition of the bank, however, is not quite in accordance with the favourable condition on 'Change. The discounts of both the Austro-Hungarian and the German Bank have decreased again ominously. They have, in fact, not stood so low since a number of years.

The official *Wiener Zeitung* published the agreement between the French and Austro-Hungarian Government respecting the prolongation of the treaty of commerce and navigation, and the convention affecting consular, inheritance, and literary questions. French goods are to pay customs duty on the scale

of the most favoured nations. Only the arrangement between Germany and Austria affecting the improvement of certain manufactures, is not to be valid as regards France. The Governments of Austria and Hungary have resorted to the measure we have already alluded to, that is, they intend to retire notes of one florin in exchange for higher notes. They have also made an agreement with the Austro-Hungarian Bank, with whom they deposit ten millions of silver florins, for which they receive notes in exchange. The two Governments have not yet agreed upon the proportion in which they will divide the amount between them. The general council of the Austro-Hungarian Bank has decided upon charging 1½ per cent. for payments in silver on current account. All these measures prove how necessary it was to cease coining silver.

In Pesth, the Minister of Finance, Szapary, has made a report upon the state of Hungarian Finance, which is all that can be desired for conscientiousness and fairness. He began by praising the financial policy of his predecessor Szell, who for the first time had calculated his budgets accurately. He then explained that both the real expenses and revenues corresponded with the budget estimates, and finally he believed that Szell's budget for 1879 would again be confirmed by results. The definite accounts of 1873 and '74 resulted in a deficit of no less than 60 million florins. This fact was the cause why both Governments and the Parliament had done all in their power to regulate the Hungarian finances, which could but succeed if taxes were paid more regularly than hitherto. Under Szell's government the revenues were increased by about 31 million florins a year. Six of these millions are provided by the new States' Treaty with Austria. Eight millions are the result of the natural increase of some branches of the revenues, and 17 millions are due to increased taxation. All this, however, only reduced the deficit, not covered it. We must, however, consider that ¾ of the whole deficit is expended upon amortisations and investments. The net deficit for the administration of the State cannot be calculated higher than 10 million florins. It was therefore to be hoped that in a very few years the deficit would be done away with altogether, if the occupation of Bosnia had not changed the state of affairs. Still, as things cannot be undone, it is but to be hoped that Bosnia will pay its own administrative charges very soon, and then Hungarian finance will be free to continue on the road to progress.

The city of Teplitz has called to its aid the most renowned geologists of the University. These men have declared that it will be quite possible to find the missing spring again. A well is, therefore, being sunk of large capacity. The neighbouring brown coal mines are still under water. In Wielizka there seems to be no more danger, since a pump of 250 horse-power is able to keep the water from rising. Two other pumps, which the sandy state of the water had stopped up, are being repaired.

It is known that in Austria and Hungary custom duties must be paid in gold since January 1st. The Austrian Finance Minister has decreed that should anyone wish to pay in silver or in notes, they must pay an additional premium of 17 per cent.

The German fund for invalids' property amounts to about 172 million marks in securities of the German States, to 65 millions in railway shares guaranteed by the State, to 169 debentures without the guarantee of the State, and to 154 millions in bonds of community corporations. The funds for building fortresses in the Empire reaches about 136 million marks, of which only 18 millions consists of English stocks.

The experiments and the report of the Committee of the British Association on the steering of screw steamers, as well as the opinion pronounced by the secretary, Mr Osborne Reynolds, on the fact that caused the collision of the Grosse Kurfürst, have attracted the attention of the German navy. An officer in Stettin states that the captains of three steamers, with right-handed screws, have made the same experiments as the British committee, and have come to the same results. The Nautical Society in Stettin has published a report on the experiment, with graphic illustrations, and has sent it to all the shipping officers, and begged them to make the same experiments according to a questionnaire contained in the report.

Austrian art productions have met with a great success in Paris. The schools established for domestic industry—carving, inlaid works, lacemaking, and filigree work—have exhibited their products for the first time, and these have been sold out entirely to English and French purchasers, and the higher schools have received so many orders that they will have work enough for years to come, and will even have to transfer some of the orders to lesser schools.

Correspondence.

BRIGHTON RAILWAY ACCOUNTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As the ECONOMIST has called attention to the

charges to capital account made by railway companies, you may think the following worth notice.

The London, Brighton, and South Coast Railway in their last report state, that they from their beginning have spent and charged to capital for working stock, machinery, and tools, 1,697,688*l*. How much for machinery and tools is not stated. But in the "details of capital expenditure for the half-year ending December 31st, 1878," it appears that 47,354*l* are charged to capital for the half-year's expenditure on engines, tenders, and carriages, out of a total of 60,448*l* expended in the half-year on working stock, machinery, and tools. Something therefore under four-fifths has been spent in the half-year, out of the whole expenditure on this head, on rolling stock; and if the same proportion holds as to the total sum of 1,697,688*l*, it follows that from the beginning of the company till now, 1,360,000*l* has been spent on rolling stock. By a letter from the Secretary which I enclose, you will see that of this sum 502,914*l* has been spent and charged to capital account in the last five years, leaving 857,086*l* for the previous expenditure. As the meeting last January was the 66th, it follows that in the first 28 years of the company's existence, it spent and charged to capital account for rolling stock 857,000*l*, and in the last five 500,000*l*. Of course no rolling stock was wanted for the first two or three years; make an allowance for that. Suppose it was not wanted for the first three years. Then in the first 25, during which it was, the expenditure for rolling stock charged to capital account is at the average of 34,000*l* a year, and for the last five at the average of 100,000*l* a year. But we know that the traffic has increased; let us examine the figures: It appears by the same report, that the length of mileage in 1878 was 3½ more than in 1873, an addition short of 1 per cent. But the fair thing is to look at the mileage run. In 1873 that was 5,309,878; in 1878, it was 6,867,604, an increase a trifle under 30 per cent.; but the capital expenditure during the five years on rolling stock being 502,000*l*, and up to that time 857,000*l*, the total capital expenditure on rolling stock has been increased 60 per cent. Of course it will be said that the line was understocked, and that wages and materials have risen in price, &c. No doubt general statements of this kind can be made. Whether, if particulars were given, they would be satisfactory, may be doubtful.

There is another remarkable thing in these accounts. There appears to be 314 engines, nine added since Midsummer, when there were 305. The cost of six new engines is charged to revenue for the half-year—that is to say, at the rate of twelve a year, for the maintenance of 305, which would make the average life of an engine twenty-five years. Is it? That they do not last for ever is certain; for six are said to have been broken up in the half-year. That they may be patched up so as to be kept going may be true for aught I know. But that they are of the same value as when new is impossible. That they are depreciated there cannot be a doubt. At least, then, there ought to be a depreciation fund, as there is for "renewal of steamboats," or, if not, if they choose to keep their accounts in a different way, it is utterly wrong to charge to capital new engines which, when set against the depreciation of old ones by wear and tear, add nothing to the value of the total quantity. There are 200 tenders, no new one is charged to revenue, but two are to capital. Tenders, therefore, last for ever. As to carriages and wagons, there is no statement in the report as to whether there are any new ones charged to revenue. The report only states an expenditure for wages and materials for repairs and renewals. But 130 vehicles of all sorts are charged to capital as costing 23,354*l*, or about 200*l* each. The total charge to revenue for repairs and renewals of carriages is 39,346*l*. Let us give half this to renewals; that at the same rate would make 100 new vehicles in six months, i.e., 200 yearly. Now, the total number of all sorts of carriages is 7,945, which would make the average duration of a carriage forty years.

It seems to me that the figures I have put before you are remarkable, to say the least. The train mileage of the South-Eastern in the half-year is 2,700,000, of the Brighton 3,560,000, or one third more. The South-Eastern charge to capital for rolling stock for the half-year is 16,600*l*; the Brighton is 48,000*l*!

It may be instructive at this time, when people are calling out for audits, to notice the following:—In the Brighton report, No. 13, there is an item "net revenue account, balance at credit thereof as per account, No. 10, 509,335*l* 10*s* 1*d*." In No. 10 the amount is 490,244*l* 5*s* 1*d*. On asking the secretary for an explanation, you will see, he says it is an inaccuracy, and that the dividend in reserve for the deferred stock had been omitted—19,095*l* 1*s*. How this could have been passed by the auditors I cannot conceive. But it was, and so would many other blunders be by other auditors. G. B.

APPRECIATION AND DEPRECIATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The employment of the word appreciation to denote a rise in value is creeping into use, apparently from American

sources, but is, I think, much to be deprecated. Accurate thinking, especially on economic subjects, requires unambiguous terms, and it is certainly unwise to give a second and different meaning to a familiar term if another word can be discovered. If any article, say, an ounce of gold, is submitted to appreciation, should its value be found to be less than it was six months before, it may be well said that on the appreciation gold is depreciating. Could it be equally correctly said in the reverse case that, on the appreciation, gold was appreciating?

The English language possesses powers by which the idea of addition can be easily given to a word by composition, as in increase as opposed to decrease, but more clearly in surcharge, supplies, surplus, surrejoinder, &c. I would submit that by the genius of our tongue the proper word to denote the converse of appreciation is

SURPRECIATION.

BAD TRADE AND BAD GOODS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The deplorable state of the cotton trade may be some excuse for troubling you with details of practical importance.

When millowners receive no return for their capital, and workmen's wages are, step after step, dwindling down to nobody knows where, it is surely time to examine the real causes which have brought us into such a slough of despond.

The bulk of yarns which are spun in Oldham and the surrounding district are used for weaving that well-known grist of cloth called eastern shirtings, and more bales of Liverpool cotton are imported to produce that one class of article than any other two put together.

Our calico piece was at one time a circulating medium in every clime; it turned everything into the gold by which merchants and manufacturers could feast, and by which factory workers could be well fed and housed.

We have now, however, debased our calico currency to that extent that it rots in transit, ruins every man who touches it, and so disgusts the ultimate wearer that he seems determined to have no more at any price.

Having myself experience in a bit of cloth, I have been curious to compare the wooden nutmegs of the present day with the splendid spices of the past. I therefore append at foot, calculations A to K, to explain my argument.

Taking a 39-inch shirting, 37½ yards, 16 by 15, 8½ lbs, as the best standard test, reckoning 119 hanks of warp and 112 hanks of weft, its original construction, with 10 per cent. of size, was under 30s counts of yarn both ways (see calculation A); that combination made a serviceable article which would weave well, wear well, and sell well.

The next step was 32s warp, with 33 per cent. of size, and 34s weft (see calculation B); that was a variation in the wrong direction, but our trade would have been better to-day if it had never been exceeded.

Not content with that, we take another false step (see calculation C), with 32s warp and 61 per cent. of size and 50s weft, we have the same weight of piece, but there is 1.34 lbs of excess of warp over the weft, and also 2.06 lbs of excess of size, equal to 3.40 lbs thrown away, as that piece contains no more weaving endurance than if it had been made of 50s warp and 50s weft, weighing 4.85 lbs altogether (see D).

Not content with that, we take another false step (see calculation F), with 32s warp, and 68 per cent. of size, and 56s weft, we have the same weight of piece, but there is 1.6 lbs of excess of warp over the weft, and also 2.32 lbs of excess of size, equal to 3.92 lbs thrown away, as that piece contains no more wearing endurance than if it had been made of 56s warp and 56s weft, weighing 4.33 lbs altogether (see G), yet it sells for 8½ lb fabric.

Not yet content, we take another false step (see calculation I), with 32s warp and 72 per cent. of size, and 60s weft, we have the same weight of piece, but there is 1.72 lbs of excess of warp over the weft, and also 2.47 lbs of excess of size, equal to 4.19 thrown away (just half the piece) and that piece contains not one iota more wearing endurance than if made of 60s warp and 60s weft, weighing 4.06 lbs altogether (see J), although it sells as 8½ lb fabric. If that is not the way to ruin a trade, pray which is the way to do so? To recapitulate:—

With 50s weft 3.40lb is thrown away, leaving only 4.85lb of useful material in piece			
— 56s — 3.92 — — — — —	—	—	4.33 — — —
— 60s — 4.19 — — — — —	—	—	4.06 — — —

From ¼ to ½ of the weight of the piece, is useless or spoiled.

It would be interesting to ascertain the exact moral difference between a Pendleton grocer slyly selling me butter "short weight" of eight ounces to the pound, because I had no scales at hand, and Messrs Blackburn and Burnley slyly selling India "short quality" calico, containing only about half its well-known original wearing properties, as shown in calculations I, J, and K. The cotton case tried at Westminster last week shows that adulteration even worse than this is admitted by manufacturers.

We are fast coming, in piece goods, to the old arithmetic

rule of gross, tare, tret, and net. The bag is now about as heavy as the baggage.

Whatever weight of warp there is in any calico piece in excess of the weight of weft, that weight of warp is practically thrown away and lost. Also, whatever counts the weft is, the warp should be exactly the same counts, and 50 years ago it was always so with those who knew their trade. If either, the weft should predominate, as it is softest spun, and receives most of the wear and scrub.

If the warp is 32s and the weft is 50s, then there is 1.34 lbs of valuable warp lost.

Taking, say, our middle counts, viz., 56s weft as for calculations F, G, and H, there is 1.6 lbs of useless excess of warp over weft, at, say, 8d per lb, equal to 12½d each piece. Please add to this amount the Indian customs duty of 4½d, each piece, as shown in the Manchester newspapers on or about the 20th of June last, and the aggregate amounts to 17½d each piece (and a pretty mint of money), or about as much cash lost by Government grab and our own folly as would pay nearly all the wages in Lancashire.

The system we now pursue practically mulets our Indian friends of over one-fourth of their money payments to us. This blundering amounts to about one thousand seven hundred and fifty per cent. on the little one penny per piece that kicked up such a dust in the Blackburn turn-out last year.

The yarns in the piece, if sent unwoven to India, are worth intrinsically more money than when we have given it our unskilful weaving manipulations, and they know it who wear it.

This is the routine. Bales of cotton are sent from Liverpool to Oldham to be spun, and they spin it well. Then skips of yarns are sent to Blackburn, &c. to be woven, and they spoil it thoroughly and knowingly. Then the pieces are exported to India to chisel the natives, and they refuse to be gulled.

If wages are dropped 50 per cent., and the masters work for nothing, we cannot, with such stupidity, continue to hold on this trade.

A Yankee proverb says, "Don't prophesy unless you do know." We do know that about 2 lbs of thin weft put in a 8½ lbs calico, is no workmanship.

We know such a bandy-leg piece won't wear.

We know if it won't wear well it cannot sell well.

We know that carriage from country mills to Manchester, then from Manchester to Liverpool, of over three-eighths of the entire weight in a ship's hold is freighted to the East with useless ingredient at heavy shipping costs and charges.

We know that this useless excess pays Indian duty at the rate of 5 per cent. on a fixed assessment of 11½d per lb (over ½d per lb duty); and we know to our sorrow that this catalogue of follies and pig-headedness (and, as Mr T. W. Mellor, M.P. for Ashton, calls it, Blackburn rascality) has stopped our trade.

"Wanton waste brings woeful want."

Why on earth have we here Platts, Curtis, and Dobson to make unequalled spinning tackle, the best cotton spinners in the world, good looms, experienced workmen, and untold capital, to produce goods fit only for a rag-bag?

If the Blackburn trade was as well conducted as the Oldham trade, we should now be living in clover.

All other artificers in the country send to market the best values in the best form to do service to their customers.

How can "bad goods" either leave profit for capital or pay the ratio of wages expected in these days by weavers in the north or by minders in Oldham.

I do hope the next weavers strike will be a refusal to weave any calico cloth having over 10 per cent. of size, and a determination to have the weft equal to and exactly as strong as the warp.

Our farming neighbours at their agricultural gatherings give prizes for fine wools, strong horses, plump cabbages and pigs, the best beef with the least bone, and the consequence is that every year their productions improve—sell at better values or in increasing quantities.

In calico trade we have reversed this—our prizes accrue to the lean kine; we deal in too much offal, and the consequence is that in doing others we are done up ourselves.

The four legs upon which our trade stands, or on which it ever did stand, are quality, quantity, cheapness, and taste.

A bad article is not cheap at any price. If the quotation is low, and the quality is still lower, this is dearness, and not cheapness.

Our customers want wearing value for their money. This we refuse to give them in any way they can depend on,—we hoodwink their sight, we delude them by weight, we throw goods together in the most deceptive manner we know how, and we send them sugar-coated pills of which they have had a fill.

Could we not at once improve the quality of calicoes and redeem our reputation abroad by using no size at all, or not more than 2 ounces to lay the ooze of the warp. I see no

difficulty, and there is no difficulty with such a level thread as can now be spun in the neighbourhood of Oldham, using 28s warp, and 28s weft, to come out of the loom 8½ lbs, and which would give double its present wear.

If all calicoes were stamped with the maker's name, with plain figures of breadth, length, weight, reed and pick, counts of warp, counts of weft, and quantity of size, they would look quite as handsome as the ugly griffins and hieroglyphics now disfiguring the wrong end of shipped goods. The weeding process in India and China would soon prove whether rubbish or good quality is what they want; all merchants would hunt up the makers of good marks, and the black sheep would be struck off the rolls.

The fear, however, is, that whatever we do can never recall the century of prosperity and monopoly which we have enjoyed, especially in a cloth requiring such little skill as the weaving of a mere calico piece.

Any ten-fingered creature in any clime who can lift a spoon to its mouth can, with such a self-acting loom as we send them, make a fair weaver with a month's tuition.

If we take the trouble to go out of the deep ruts and beaten tracks we have so long been in, and if we ascertain how our great customers prefer to have their clothing, we shall find our Lancashire yarns can be employed to a most profitable account, and a week's present losses of many an Oldham company would give ample trial.

The people of Asia wear now, always did wear, and perhaps always will wear immense quantities of goods having richer borders and headings than any we have yet sent there. These are now the slowest made fabrics in the world. They sell at the highest prices, and we have here the means of making them the quickest way.

Several native made cloths are now before me, known as the "Indian Kuttarree calico." It is used by the poor and the middle class for men and women's clothing, and for domestic purposes, and sells at prices ranging from 2s to 20s per lb weight, against shirtings, &c., averaging less than 1s per lb for similar counts of yarns.

On their clumsy hand looms this favourite cloth requires not less than three men at each loom at the same time, producing altogether about 30 picks per minute, or only 10 picks per minute for each man. A Lancashire weaver on 3 power looms could weave of this cloth 420 picks per minute, or over 40 times the present rapidity in India, man for man.

Edward Baines, in his history of the cotton trade, says our power loom supremacy over the hand looms here was founded on a ratio of 6 to 1; even this has given us scores of years of prosperity, and what might we now expect in these other available Indian goods which give us a new ratio of 40 to 1.

Half a dozen looms would test the cloth; a few hundred pounds would test the market there. The native goods could be undersold 20 per cent., and leave profits of 50 per cent., and in many cases 100 per cent.

During the past month I have also examined scores of other native woven fabrics produced by their hand looms, of which we seem to know nothing nor care anything about, although we profess to clothe the world. Thousands of our existing looms would weave them, the yarns range from 4s to 100s, the consumption is immense, and they have never yet been touched by power. They are made in short lengths, each length as a separate article of clothing, with prices as follows:—

lb	oz	s	d	lb	oz	s	d	lb	oz	s	d			
1	5	for	12	0	1	2	for	4	0	1	9	for	7	6
1	12	—	5	0	1	8	—	11	6	1	11	—	8	6
1	4	—	4	6	1	1	—	30	0	1	15	—	15	0
1	14	—	6	0										

Average, say, 7s 6d per lb.

Had I not already filled too much of your space, I would have given the cost prices here, and proved that these goods can all be easily made; that is, perhaps, more adapted for a whole sheet of newspaper, or for personal inquiry. I will, therefore, simply reiterate that we should anyhow stop adulteration, make pure goods, and either dig up new ground or be content to see our prospects lie fallow.

When the old firm of Horrocks, Miller and Co. commenced business they could find no Lancashire customers to buy their goods. They did not stop their looms, nor drop wages, nor run short time, nor yet despond. The head of the firm drove up to London, then almost as tedious as an Indian voyage is to us, he showed his pure goods, acted upon suggestions, got increasing orders every year, stamped the cloth with their own name, and who does not know the result to that firm and their workmen.

Some such process will have to be done again by those who now care to see an inch before their nose.

Had less money been lately spent in mill properties, and more money in seeing how the world desires to be clothed, we should have acted a much wiser part.

Perhaps a generation or two of prosperity has extinguished our enterprise, as it always has done in every other rich nation

If so, the game is all up for profits, down for wages, silent mills, and thin fare all round.—I am, yours truly,

CHRISTOPHER CROSS.

12 Mount street, Higham View, Pendleton, Manchester,
23rd January, 1879.

CALCULATION A.		CALCULATION B.		CALCULATION C.		CALCULATION D.		CALCULATION E.	
119 hanks @ 29½s=403 wrp.	10 % of size=403	119 hanks @ 32s=372 wrp.	38 % of size=123	119 hanks @ 32s=372 wrp.	61 % of size=229	119 hanks @ 32s=372 wrp.	68 % of size=253	119 hanks @ 32s=372 wrp.	72 % of size=267
4433	403	495	123	601	229	625	253	639	267
112 hanks @ 29½s=3817 wft.	lbs 8 25	112 hanks @ 34s=33 wft.	lbs 8 25	112 hanks @ 50s=224 wft.	lbs 8 25	112 hanks @ 56s=200 wft.	lbs 8 25	112 hanks @ 60s=186 wft.	lbs 8 25
		Weight they Ought to be Made and Sold for.		Weight they Ought to be Made if 50s weft is put in.		Weight they Ought to be Made if 60s weft is put in.		Weight they Ought to be Made if 60s weft is put in.	
		Weights Thrown Away.		lbs 2 38=50s warp 23=10 % of size.		lbs 2 12=56s warp 21=10 % of size.		lbs 2 00=60s warp 20=10 % of size.	
				261 224=50s weft lbs 4 85		233 200=56s weft lbs 4 33		220 186=60s weft lbs 4 06	
				Leaving excess of Warp = lbs 1 34 Size = lbs 2 06 lbs 3 4		Leaving excess of Warp = lbs 1 6 Size = lbs 2 32 lbs 3 92		Leaving excess of Warp = lbs 1 72 Size = lbs 2 47 lbs 4 19	
				Column showing how each Goods ought to be Made if Thinner Weft is Used.		Column showing the useless Excess of Warp and Size, being the Second Column subtracted from the First Column.			
				NOTE.—D is as good as C. G — F. J — I.					

Notices of Books.

(1.) *The Nineteenth Century*. March, 1879. C. Kegan Paul and Co., London.

THIS number contains, among other articles, one on Banking and Commercial Legislation, by Mr H. R. Grenfell. The opinions of a director of the Bank of England are always interesting, as any authoritative publications of them is rare. Mr Grenfell devotes some space to the Act of 1844. It has not succeeded, he says, in preventing panics, though this was hoped for by its authors, but he considers its influence on the currency to have been what they desired. The far smaller space occupied by the note circulation of the bank, relatively to the business of the country now than thirty years since, prevents the question from being of the practical importance it was then, but we had really hardly expected to find the expansion and contraction of the paper currency referred to as being points needing "regulation," after the well-known explanation of the working of a note circulation based on specie, given by the late Mr Tooke. Mr Grenfell complains in another portion of his paper, that the gold held by the Scotch banks is no security for their note circulation, and he refers to the securities held against the note circulation of the Bank of England as being "set apart," apparently against the circulation. With the opinion of Mr Freshfield, the Solicitor to the Bank before us, "that the provisions of the Act are not for the benefit of the note holders, but for ascertaining the limit of issue;" this point does not seem so clear as Mr Grenfell considers it. Mr Grenfell would apparently desire from the last page of his paper to see one uniform paper currency issued by the Government, as he proposes "a total abolition of the right of private coining" for the whole country. We can hardly think this opinion would be popular at the Bank, nor, from a business point of view, could its realisation be desirable.

(2.) *The Land of Midian (Revisited)*. By Richard F. Burton. Two volumes. London: C. Kegan Paul and Co., 1 Paternoster square. 1879.

THESE volumes contain the account of the second expedition undertaken by the author on behalf of the Khedive of Egypt, to explore the mineralogical capabilities of Midian,

the first being rather in the nature of a preliminary inquiry. The journey occupied the four months between December, 1877, and April, 1878, and resulted, besides a considerable exploration of lands hitherto little visited, if not quite unvisited, in the bringing back of twenty-five tons of mineral specimens. Of the results of the chemical analysis of these it is best to quote the words of the preface. "Dr. Percy at once hits the mark when he surmises that worthless samples were brought home; and this would necessarily occur when no metallurgist, no practical prospector, was present with the expedition." The statement, however, does not explain why an engineer, utterly ignorant of mineralogy and assaying, was employed as a geologist and mineralogist in making this collection. On the other hand, Mr Burton, from what he has seen, forms a different idea of the mineral capabilities of the country; he expects "that future exploration will develop Midian as it has done India." He describes extensive works for metallurgy; barrages and aqueducts, cisterns and tanks. In the second volume these works are spoken of with much detail, and also, p. 175, the quartz-crushing implements of former generations of miners. It has now been shown that these districts are comparatively easy of access, and in time, probably, other samples of their mineralogic contents will reach this country, and it will then be seen whether they are more valuable than those which have arrived already.

(3.) *Great Industries of Great Britain.* Vol. I. Cassell, Petter, and Galpin; London, Paris, and New York. This volume supplies a vast deal of information with regard to many of the great branches of our manufacturing enterprise. To describe it as a book for the young rather than the adult reader would be to do injustice to its more solid qualities. The copious illustrations render it attractive to the young, but the great bulk of them are sufficiently technical to assist greatly in the description of the different processes included. Thus, the description of Clark's great hydraulic lift at Bombay is rendered far more easily intelligible by the illustration which accompanies it, and the same may be said of the description of the blast furnace, illustrated from a sketch by Mr W. D. Scott-Moncrieff. The description of the Bessemer process has been revised by Mr Bessemer himself. The papers on the manufactures of wool and worsted by Mr Gibson are careful and ingenious. Foreign rivalry in industrial products is discussed by Mr H. R. Fox-Bourne, and the manufactures of hemp, flax, and jute, by Mr Bremner, and there is also a series of interesting papers on shipbuilding. Some of the chapters in the volume contain lives of eminent manufacturers, principally written by Mr Robert Smiles, and there are also papers by Dr W. G. Hogg on sanitary questions connected with industrial occupations, by Mr Henderson, one of the assistant inspectors of factories, on industrial legislation, and by other writers of considerable power. The position which this country holds among other nations depends very largely on its productive power; Great Britain becomes year by year more a great workshop, and a work of this nature, which assists in placing information respecting our great industries in a convenient, intelligent, and attractive form before the public cannot fail to be a useful addition to the store of popular information.

The Bankers' Gazette.

**BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.**

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th February, 1879.
ISSUE DEPARTMENT.

Notes issued	£ 45,873,895	Government debt ...	£ 11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	30,873,895
		Silver bullion.....	...
	45,873,895		45,873,895

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securi-	£ 14,688,528
Rest	3,597,752	ties	22,766,474
Public deposits, in-		Other securities.....	16,489,430
cluding Exchequer		Notes	1,267,037
Savings' Banks,		Gold and silver coin	
Commissioners of			
National Debt, and			
dividend accounts..	8,086,324		
Other deposits	28,710,062		
Seven-day and other			
bills	264,331		
	55,211,469		55,211,469

Dated Feb. 27, 1879.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (includg. bank post bills) ...	29,648,796	Securities	37,902,002
Public deposits	8,086,324	Coin and bullion ...	32,140,932
Private deposits.....	28,710,062		
	66,445,182		70,042,934

The balance of Assets above Liabilities being 3,597,752l, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) ...	...	473,660
Public deposits	574,558	...
Other deposits.....	...	161,074
Government securities .....	...	...
Other securities .....	...	384,457
Bullion	277,010	...
Rest .....	...	32,866
Reserve.....	750,670	...

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

	Feb. 26, 1879.	Feb. 19, 1879.	Feb. 27, 1879.
	£	£	£
Thursday	11,355,000	33,756,000	14,258,000
Friday	11,805,000	15,472,000	13,917,000
Saturday	12,074,000	16,500,000	13,930,000
Monday	11,245,000	16,006,000	14,120,000
Tuesday	13,530,000	15,544,000	15,242,000
Wednesday ...	11,517,000	11,786,000	14,456,000
Total	71,526,000	109,064,000	85,923,000

The following is the official return of the cheques and bills cleared at the Manchester Bankers' Clearing-house:—

	Feb. 22, 1879.	Feb. 15, 1879.	Feb. 23, 1879.
	£	£	£
Manchester.....	1,379,983	1,511,913	1,667,620

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 26th February, 1879:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Nov. 20	29,022,360	26,333,162	29,842,288	35,529,047	12,310,802	5
27	28,759,905	26,503,333	30,172,243	35,377,653	12,743,428	—
Dec. 4	29,405,285	26,364,256	29,465,218	35,465,978	11,958,971	—
11	31,248,175	25,995,026	30,854,386	39,084,480	9,746,851	—
18	32,322,415	26,509,288	31,819,005	40,652,860	9,186,873	—
24	33,110,790	27,453,075	33,449,504	42,141,749	9,342,285	—
Jan. 1	32,782,010	28,068,361	36,058,895	43,839,663	10,306,351	—
8	33,039,545	28,648,687	37,290,688	44,980,294	10,609,142	—
15	32,666,210	29,183,388	37,246,982	44,093,786	11,517,178	4
22	33,243,450	29,709,897	36,571,896	43,464,412	11,466,447	—
29	32,155,785	30,005,894	34,834,396	40,362,873	12,849,909	3
Feb. 5	31,456,470	30,404,361	34,940,407	39,429,136	13,947,391	—
12	30,426,730	31,063,358	35,936,991	38,715,173	15,636,628	—
19	29,858,125	31,863,922	36,382,902	37,839,459	17,005,797	—
26	29,384,465	32,140,932	36,796,386	37,455,002	17,756,467	—

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

At corresponding dates with the present week.	Feb. 24, 1869.	March 1, 1876.	Feb. 28, 1877.	Feb. 27, 1878.	Feb. 26, 1879.
Circulation (excluding Bank post bills)	£ 23,252,346	£ 26,538,465	£ 27,216,605	£ 26,529,445	£ 29,384,465
Public deposits	5,030,893	9,296,318	7,215,293	6,884,911	8,086,324
Other deposits	17,469,154	18,775,242	24,039,409	23,331,099	28,710,062
Government securities..	14,076,535	13,888,752	16,026,176	15,181,613	14,688,528
Other securities	16,308,067	20,979,757	19,071,302	20,316,467	22,766,474
Reserve of notes & coin	10,475,935	11,740,555	14,704,822	12,917,901	17,756,467
Coin and bullion	18,271,215	23,279,020	26,921,427	24,447,346	32,140,932
Bank rate of discount...	3 %	4 %	2 %	2 %	3 %
Price of Consols	93½	94½	96	94½	96½
Average price of wheat	50s 3d	49s 3d	51s 1d	51s 3d	37s 7d
Exchange on Paris (sht)	25 12½ 20	25 15 25	25 10 20	25 10 15	25 22½ 27½
— Amsterdam (sht)	12 0½ 0½	12 1½ 2½	12 0½ 1½	12 1½ 2½	13 1½ 2½
— Hamburg (3mths)	13 10½ 11	2069	2061	2055	2064
Clearing-house returns ..	58,230,000	113,291,000	102,235,000	85,923,000	71,526,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1869, an excess of 1,161,117*l*; in 1876, a deficiency of 2,204,515*l*; in 1877, an excess of 4,968,107*l*; in 1878, an excess of 3,104,632*l*. In 1879, there is an excess of 5,943,588*l*.

In 1869, there was a somewhat stronger demand for money, and outside rates were upon a level with the Bank.

In 1876, ease in the money market was expected to result from the repayment of the Suez Canal purchase money, but that effect had not yet been produced, and in the meanwhile Paris was attracting the gold which arrived from America.

In 1877, the discount rates in the open market showed a distinct advance, first-class bills being quoted at $1\frac{1}{4}$ per cent., although the Bank return showed a slight increase in the reserve. But there were withdrawals of gold for Germany. The Stock Exchange was comparatively quiet, in spite of what was regarded as more favourable news from the East.

In 1878, the discount market was more active at Bank rate, and gold was leaving this country for Germany to pay for silver. The stoppage of Willis, Percival, and Co. caused some excitement. The Government placed 2,000,000*l* Treasury bills at, and below, $2\frac{1}{2}$ per cent.

The account of the Bank of France for the week ending February 27 shows the following changes:—

	Feb. 27.	Feb. 20.	Increase.	Decrease.
ASSETS.				
Cash	82,454,000	82,359,000	95,000	...
Private securities	26,029,000	24,659,000	1,370,000	...
Treasury bonds	2,594,000	2,594,000	...	...
LIABILITIES.				
Notes	90,811,000	90,367,000	444,000	...
Government deposits	5,012,000	5,389,000	...	377,000
Private deposits	17,462,000	16,085,000	...	1,377,000

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

IMPERIAL BANK OF GERMANY.

	Feb. 22.	Feb. 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion	26,685,000	26,177,000	508,000	...
Discounts and advances	17,010,000	17,251,000	...	241,000
LIABILITIES.				
Notes in circulation	27,801,000	27,955,000	...	154,000
Deposits, &c.	433,000	433,000	...	...
Current accounts	11,904,000	12,402,000	502,000	...

AUSTRIAN NATIONAL BANK.

	Feb. 15.	Feb. 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion	16,237,000	16,013,000	224,000	...
Discounts and advances	10,903,000	11,460,000	...	467,000
LIABILITIES.				
Circulation	27,736,000	28,085,000	...	349,000

NETHERLANDS BANK.

	Feb. 24.	Feb. 17.	Increase.	Decrease.
ASSETS.				
Coin	10,344,000	10,314,000	30,000	...
Discounts and advances	9,210,000	9,440,000	...	230,000
LIABILITIES.				
Notes in circulation	14,970,000	15,084,000	...	144,000
Deposits	2,934,000	3,026,000	...	92,000

NATIONAL BANK OF BELGIUM.

	Feb. 20.	Feb. 13.	Increase.	Decrease.
ASSETS.				
Coin and bullion	4,169,000	4,104,000	65,000	...
Discounts	11,135,000	11,218,000	...	83,000
LIABILITIES.				
Circulation	12,049,000	12,147,000	...	98,000
Deposits	2,671,000	2,588,000	83,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Feb. 22.	Feb. 15.	Feb. 8.	Feb. 1.
Cash	1,431,000	1,431,000	1,413,000	1,441,000
Notes in circulation	2,611,000	2,676,000	2,784,000	2,930,000

NEW YORK ASSOCIATED BANKS.

	Feb. 22.	Feb. 15.	Increase.	Decrease.
ASSETS.				
Specie	3,580,000	3,612,000	...	32,000
Loans and discounts	48,800,000	48,838,000	...	38,000
Legal tenders	9,080,000	9,666,000	...	586,000
LIABILITIES.				
Circulation	3,860,000	3,880,000	...	20,000
Net deposits	43,280,000	43,454,000	...	174,000
RESERVE.				
Legal reserve against deposits	10,820,000	10,863,900	...	43,900
Actual excess	1,840,000	2,415,000	...	575,000

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

DISCOUNT AND MONEY MARKET.—The bulk of the great railway dividends are payable this week, the London and North-Western on Tuesday involving the distribution of 1,836,000*l*, the North-Eastern on Thursday requiring 1,217,250*l*, and the Great Northern, Lancashire and Yorkshire, and Midland, to-morrow (Saturday) together over 2,400,000*l*. A large number of minor dividends, as usual, fall due on the 1st March; while yesterday was the Stock Exchange settling-day, and to-day the liquidators of the City of Glasgow Bank are paying their first dividend to the creditors of 6*s* 8*d* in the pound. Some recent capital subscriptions also necessitate the transfer of moderate sums; so that altogether this week there is a more than ordinary amount of money changing hands, and rates for short loans have been maintained in consequence. Upon Consols, such accommodation has generally been obtainable at about $2\frac{1}{2}$ per cent., while advances extending to the next settling-day have upon the same security been quoted about 3 per cent. The discount market is, however, slightly easier than on Friday last, although since Monday the exceptional circumstances referred to have for the time checked the downward tendency. Still bills can now readily be placed $\frac{1}{4}$ per cent. under the Bank rate, and such is the condition of the inquiry that it is very possible during March the competition for bills may increase. Nor is there at the present time much fear that a decline in the rates current here would produce an export of gold. In Paris, in Berlin, Hamburg, and Frankfort, as well as in New York, money is cheaper than it is here; and in all those centres there has of late been shown a decided desire to purchase securities from this market. Hence, the foreign exchanges are keeping well in our favour; and apart from the recent withdrawals of coin for South Africa the tendency of gold is still to flow to this country.

It is satisfactory to note this week that there has been a decided revival of spirit in the metal markets. Pig iron is from 6*d* to 1*s* per ton dearer, and Cleveland and Scotland are selling more largely; and less discouraging views are entertained regarding the future. The tin standards have been advanced as much as 5*l* per ton, and other metals are now more inquired for. Part of this improvement is undoubtedly speculative; and there is just now a good demand for pig iron for Germany in anticipation of the proposed import duty.

The accumulation of gold at the Bank of England goes on steadily, and in the week ended Wednesday, in spite of a net withdrawal of 104,000*l* for export, the increase shown in the coin and bullion was 277,000*l*, making the reflux from the internal circulation over 380,000*l*. Notes have likewise come back to the extent of nearly half a million, and the proportion of cash held to notes is now nearly 110 per cent., as compared with 83 per cent. at the end of December. The percentage of the reserve to liabilities has also in the same time risen upwards of 20 per cent., and the total reserve is now 17,756,000*l*, being three-quarters of a million higher on the week. The aggregate deposits have been more than maintained, owing to the considerable addition made to the Government balance, while the other securities are less by 384,000*l*, indicating that the inquiries for money in the open market have in no way reached the Bank. There can be little doubt that the present steadily increasing strength of the Bank of England is the result of the existing stagnation coupled with the commendable purpose of surrounding banks to hold larger cash reserves for some time to come. Both these causes point towards that strength being well maintained. Yesterday 60,000*l* was withdrawn for the Cape.

The Russian exchange has risen $\frac{1}{4}$ *d* this week, making $1\frac{1}{4}$ *d* advance during the month of February.

Silver rose $\frac{3}{8}$ *d* per oz last week, but has fallen $\frac{3}{4}$ *d* this— to $49\frac{1}{2}$ *d* per oz. The fact is, both the demand for, and the supply of, silver are just now comparatively limited, and a small addition to one or the other produces fluctuations out of all proportion to the business transacted. The 45 lacs of India Council drafts were allotted on Wednesday at 1*s* 7 $\frac{1}{2}$ *d* per rupee, a reduction of $\frac{3}{16}$ *d* on the week. We have seen it suggested that the Indian Government should be memorialised to reduce the amount of their weekly drawings, and to raise a sterling loan instead.

This would very probably, for the time, have the effect of raising the price of silver and of the exchanges, but the effect of such a stimulant could only be very temporary, and it would make matters worse in time to come. Various letters reach us upon this and similar points connected with silver. "Exchange" writes—

The point upon which hinges the Indian exchange is really some certainty as to the probable amount of demonetised silver Germany has yet to sell. Let that be ascertained, and the course is clear. Our Government might then make a bid for the whole of it. This would, indeed, be a remedy. But we do not believe the German Government is even yet in a position to state accurately how much silver it will have to sell. Various estimates have been officially made, and they have differed materially. One was referred to in the ECONOMIST of April 27 last, and placed the amount then for sale at 400 millions of marks (20,000,000*l.*), a portion of which has of course since been disposed of.

The second half of the City of Glasgow Bank call of 500*l.* per 100*l.* stock fell due on Monday last, and the first dividend of 6s 8d in the pound was payable to-day, the total disbursement exceeding three millions sterling. Much surprise and indignation has been expressed in the city at the resolution of the liquidators announced yesterday not to pay the dividend upon the bank's acceptances of W. Nicol and Co.'s drafts. The liquidators state:—

The acceptance of the bank was given in accordance with well-known and established usage for the mere convenience and accommodation of W. Nicol and Co., and of Smith, Fleming, and Co., or of one or other of them, the City of Glasgow Bank being surety only. Those who dealt in these bills and who now hold the same were fully aware when they took the bills, or, at any rate, when they assented to the deed after-mentioned, of the true nature of these transactions, of the relative position of the bank towards the drawers, and of the fact that the bank was only the surety or one of the parties in the transaction. On the 14th October, 1878, after meetings held on the 4th and 8th days of that month, the creditors of W. Nicol and Co. entered into arrangements with the debtors, which are embodied in a deed dated 14th October, 1878 whereby indulgence was given to the debtors, arrangements were made for the private liquidation of the firm of W. Nicol and Co., and the firm and the partners thereof were discharged and released of their debts. That deed is understood to have been duly executed by the requisite number and value of the creditors, and to have been acted upon so as to bind the whole creditors of the firm, whether they executed it or not, and, therefore, to have released W. Nicol and Company from their debt under the bills now claimed for. But, as the claimants did not sign that deed, and it may not, therefore, be binding upon them, the liquidators have set aside, in the meantime, the dividend on this claim, and superseded the disposal of it for the present, to afford the claimants an opportunity of satisfying them that the said deed has not had the effect of releasing W. Nicol and Co. from liability under the bills claimed on, or until the liquidators have had the means of getting reliable information on the point.

These bills are stated to amount to about 800,000*l.*, and, of course, the matter will be brought before the law courts with as little delay as possible. But, nevertheless, the acceptance of the City of Glasgow Bank was the only security which the discounters of those bills here would have dreamed of taking; and that meetings held in Bombay, at dates which must of necessity have prevented English creditors from taking any part in them, should be even contended to have released the City of Glasgow Bank from its acceptances here, is a theory which we hope will be soon disposed of. This afternoon it was understood that the dividend upon these acceptances would be forthcoming some time next week to those who had not signed the release in Bombay.

It appears that the Cornish Bank—Messrs Tweedy, Williams, and Co.—which recently suspended payments, and the creditors of which have accepted a composition of 16s in the pound, is to be resuscitated as a limited liability company, under the title of "The Cornish Bank, Limited." The prospectus has been issued, and contains amongst the provisional committee, the following:—Lieutenant-Colonel Tremayne, M.P., Lieutenant-Colonel Bull, Mr J. C. Clarke, M.P., Mr Robert Clarke, merchant, of Truro and Bristol; the Rev. Canon Phillpotts, of Porthgidden; Mr L. H. Kelly, of Place, St Anthony, and others. The capital is 250,000*l.*, in 5,000 shares of 50*l.* each; 25*l.* to be called up—15*l.* within three months of allotment, and the remaining 10*l.* as required. The chief offices at Truro and the branches at Falmouth, Penryn, and Redruth are to be opened as heretofore, and the services of Mr Robert Tweedy are retained as managing director.

At the opening of the tenders for the Treasury bills

to-day, it was found that a small amount of 6 months' paper had been taken at 2 per cent., while the 3 months' bills were placed at and below 2*l.* 8s 8d per cent. The official return is as under:—

The tenders for 1,500,000*l.* Treasury bills were opened to-day at the Bank of England. The amounts allotted were as follows:—

In bills at 3 months	1,493,000
— 6 —	7,000

Tenders for bills at 3 months at 99*l.* 7s 10d will receive 59 per cent.; and for bills at 6 months at 99*l.* in full. No allotment below these prices.

We are glad to observe that at a special general meeting of the shareholders of the Union Bank of London, held on the 26th February, a resolution was adopted to enable retiring allowances to be granted to the officers and clerks, who had been long in the employment of the bank. The chairman of the meeting (Mr A. Cockburn) said with truth, in reference to the plan proposed, that it would be of service both to those who were employed, and to the bank itself.

Glasgow papers refer to the fact that "a leading house" in Manchester and Glasgow is about to withdraw their East Indian connection altogether. The operations of the firm in question have been drawn within a narrower compass for some little time past.

The Imperial Bank of Germany continues to maintain its rate at 4 per cent., and according to advices from Berlin it seems doubtful whether a reduction to 3 per cent. would secure it any share in the discount of the best paper, which can be placed at lower rates in the outer market. The necessity of maintaining a large metallic reserve appears to impose on the Imperial Bank this duty of keeping its rate at such a point as will check the export of gold, while the movements of the English money market and of the Bank are anxiously watched, as a reduction of the rate on this side might render such transactions profitable.

The discount quotations current in the chief continental cities are as under, the German rates being slightly firmer after their recent rapid fall:—

	Bank Rate.	Open Market.
	%	%
Paris	3	2
Berlin	4	2½
Frankfort	4	2½ ¼
Hamburg	—	2
Amsterdam.....	3½	3½
Brussels	3	2½
Vienna	4½	4
St Petersburg	6	4½

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

Private and joint stock banks at notice...	2 per cent.
Discount houses at call	2 per cent.
— seven days' notice ...	2½ per cent.
— fourteen days' notice	2½ per cent.

We subjoin our usual discount quotations for paper having various periods to run:—

Bank bills—60 days to 3 months.....	2½ per cent.
— 4 months	2½ ¼ per cent.
— 6 —	2½ ½ per cent.
Trade bills—3 —	3 per cent.
— 4 —	3 ½ per cent.
— 6 —	3 ½ per cent.

THE STOCK MARKETS.—The incidents in the Stock Exchange this week do not call for lengthened consideration. Securities which have experienced the benefit of continental support have risen somewhat in value, those which have depended mainly upon this and American markets have fallen. Thus, it will be found that most European Government stocks, our own excepted, are higher, while home railways, American railroads, banking companies, and gas companies, have suffered. In gas property there is a large amount of gambling still going forward, and the fluctuations are naturally severe. The half-monthly settlement commenced on Tuesday and ended yesterday, resulting in one unimportant failure. The carrying-over rates were generally a little higher than they were a fortnight ago, and there was rather more borrowing upon stock. The "continuation" on Egyptian and Turkish bonds ranged from 3 to 6 per cent., and on Russian from 2 to 4 per cent. Altogether, the appearance of our market has been less animated than we have recently reported it.

BRITISH GOVERNMENT SECURITIES.—This week's daily fluctuations in Consols have been between the following limits:—On Saturday, between 96½ and 96½; on Monday,

96 $\frac{1}{2}$ and 96 $\frac{3}{4}$; on Tuesday, 96 $\frac{1}{4}$ and 96 $\frac{3}{8}$; on Wednesday, 96 $\frac{1}{4}$ and 96 $\frac{1}{2}$; on Thursday, 96 $\frac{1}{4}$ and 96 $\frac{3}{8}$; and to-day between 96 $\frac{1}{4}$ and 96 $\frac{1}{2}$. The final result is, therefore, insignificant, and the notification that last year's vote of credit will be renewed, while a further 1,500,000*l* is demanded, has produced no apparent effect. Indian Government securities are steady, while Bank stock has advanced sharply on dividend prospects.

The Exchequer bills renewable on the 11th March, will bear interest at the rate of 3 per cent. per annum during the half-year ending September 11 next. This rate is a reduction of $\frac{1}{2}$ per cent.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	96 $\frac{1}{2}$	96 $\frac{3}{4}$	+
Ditto March 3	96 $\frac{1}{2}$	96 $\frac{3}{4}$	+
Reduced 3 %	96 $\frac{1}{2}$	96 $\frac{3}{4}$	+
New 3 %	96 $\frac{1}{2}$	96 $\frac{3}{4}$	+
Exchequer Bills, June 3 $\frac{1}{2}$ %	13s 18s pm.	13s 18s pm.	+
Bank Stock (last dividend 4 $\frac{1}{2}$ %)	258 9	261 2	+ 3
India 5 % red. at par, July 5, 1880	102 $\frac{1}{2}$ 3	102 $\frac{1}{2}$ 3	+
Do 4 %, red. at par, Oct., 1888	102 $\frac{1}{2}$ 4	102 $\frac{1}{2}$ 4	+
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols	101 $\frac{1}{2}$	101 $\frac{1}{2}$	+

COLONIAL GOVERNMENT DEBENTURES.—Prices have been firm. New South Wales 4 per Cents. have advanced $\frac{1}{2}$; New Zealand, 1891, 1; and Province of Quebec, 1.

FOREIGN STOCKS.—As a whole, the fluctuations in Government securities are favourable rather than the reverse, but they have no exceptional significance. Egyptian stand at a recovery which nearly makes good the recent fall. But that reduction was never very large, for the bondholders have throughout felt that their interests now possessed a safeguard which the Khedive could not venture to break down. Austrian, Hungarian, and Russian stocks are fractionally higher, and Russian have risen to-day in response to a further recovery in the rouble exchange. Turkish loans have obtained a fresh trifling advance, but there is no sign that the French scheme will meet with any success. Meanwhile, the Council of Foreign Bondholders, on behalf of the 1858 and 1862 loans, state that "neither the Commissions [appointed in 1873] nor the bondholders whom they represent have consented to any alienation of the customs of Constantinople, which are hypothecated to the 1858 bondholders, nor of the Excise revenues hypothecated to the 1862 bondholders. The commissions protest against the diversion of these revenues to other objects than those for which they are already solemnly and legally pledged." These loans certainly stand in an exceptional position, and no scheme would be equitable which did not offer them some equivalent advantages. There has been an upward movement in Spanish and Italian, and the severe depression in French 5 per cent. Rentes on Tuesday and Wednesday has now been made good, as it is stated the conversion will not take place, at any rate at present.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	69 70	69 $\frac{1}{2}$ 70 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 6 % Public Works, 1871	61 $\frac{1}{2}$ 2 $\frac{1}{2}$	62 $\frac{1}{2}$ 3 $\frac{1}{2}$	+ 1
Austrian 5 % Silver Rentes (less income tax)	54 5	54 $\frac{1}{2}$ 5 $\frac{1}{2}$	+ $\frac{1}{2}$
Brazilian 5 %, 1865	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	...
Ditto 5 %, 1871	87 8	86 7	- 1
Ditto 5 %, 1875	87 8	86 7	- 1
Bolivian 6 %, 1873	28 9	27 $\frac{1}{2}$ 8 $\frac{1}{2}$	- $\frac{1}{2}$
Buenos Ayres 6 %, 1870 and 1873	59 61	60 2	+ 1
Chilian 5 %, 1873	62 4	62 4	...
Costa Rica 7 %, 1872	8 10	8 10	...
Danubian Principalities 7 %, 1864	100 2	100 2	...
Ditto 8 %, 1867	102 4	102 4	...
Egyptian 7 %, 1866 (Viceroy's Loan)	79 $\frac{1}{2}$ 80 $\frac{1}{2}$	79 $\frac{1}{2}$ 80 $\frac{1}{2}$	...
Ditto (Khedive Daira Sanieh)	57 $\frac{1}{2}$	57 $\frac{1}{2}$	...
Ditto Unified Debt Stock	46 $\frac{1}{2}$ 7	47 $\frac{1}{2}$ 7	+ $\frac{1}{2}$
Ditto 5 % Preference Stock	69 $\frac{1}{2}$	70 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Do 5 % State Domains Mortgage	2 1 $\frac{1}{2}$ dis	1 $\frac{1}{2}$ 1 dis	- $\frac{1}{2}$
French 5 %	111 $\frac{1}{2}$	110 $\frac{1}{2}$ 1 $\frac{1}{2}$	- $\frac{1}{2}$
Hungarian 5 %, 1873	72 $\frac{1}{2}$	72 $\frac{1}{2}$ 3 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto, 1874	101 $\frac{1}{2}$	101 $\frac{1}{2}$	+
Italian 5 %, 1861 (less income tax)	74 $\frac{1}{2}$ 5 $\frac{1}{2}$	75 $\frac{1}{2}$ 5 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 % State Domain	100 2	100 2	...
Ditto 6 % Tobacco Bonds	101 3	101 3	...
Japanese 9 %, 1870	108 10	109 11	+ 1
Mexican 3 %	7 $\frac{1}{2}$	8 $\frac{1}{2}$	+ $\frac{1}{2}$
Norwegian 4 $\frac{1}{2}$ %	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	...
Paraguay 8 %, 1872	4 6	4 6	...
Peruvian 6 %, 1870	14 $\frac{1}{2}$	14 $\frac{1}{2}$ 15	+ $\frac{1}{2}$
Ditto Consolidated 5 %, 1872	12 $\frac{1}{2}$	12 $\frac{1}{2}$	...
Portuguese 3 % Bonds, 1853, &c.	49 $\frac{1}{2}$	49 $\frac{1}{2}$	...
Russian 5 %, 1862	81 $\frac{1}{2}$ 2 $\frac{1}{2}$	81 $\frac{1}{2}$ 2 $\frac{1}{2}$	...
Ditto 5 %, 1862	83 $\frac{1}{2}$	83 $\frac{1}{2}$ 4	+ $\frac{1}{2}$
Ditto 5 %, 1870	85 $\frac{1}{2}$ 6 $\frac{1}{2}$	86 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, 1871	84 $\frac{1}{2}$ 5	85 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, 1872	84 $\frac{1}{2}$ 5	84 $\frac{1}{2}$ 5 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, 1873	85 $\frac{1}{2}$	85 $\frac{1}{2}$	...
Ditto 4 $\frac{1}{2}$ %, 1875	75 $\frac{1}{2}$ 6	76 7	+ $\frac{1}{2}$
Ditto Anglo-Dutch, 5 %, 1864 and 1866	87 9	87 9	...
Ditto 4 %, Nicolai Railway Bonds	74 $\frac{1}{2}$ 5 $\frac{1}{2}$	75 6	+ $\frac{1}{2}$
Ditto 5 %, Moscow-Jaroslavl	93 4	93 4	...
Ditto 5 %, Charkof-Asof Bonds	83 4	83 4	...
Santa Fe 7 %, 1874	80 3	80 3	...
Spanish 3 %	13 $\frac{1}{2}$ 14	14 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, 1870 (Quicksilver Mortgage)	97 9	98 100	+ 1 $\frac{1}{2}$

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 6 % (Lands Mortgage)	83 5	84 6	+ 1
Ditto 2 %	32 $\frac{1}{2}$	32 $\frac{1}{2}$	+
Turkish, 1854 (5 % Egyptian Tribute)	71 3	71 3	...
Ditto 6 %, 1858	22 $\frac{1}{2}$ 3 $\frac{1}{2}$	23 4	+ $\frac{1}{2}$
Ditto 6 %, 1862	18 $\frac{1}{2}$	18 $\frac{1}{2}$ 9 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, 1865 (General Debt)	12 $\frac{1}{2}$ 4	12 $\frac{1}{2}$ 4	+
Ditto 6 %, 1865	16 $\frac{1}{2}$	16 $\frac{1}{2}$	+
Ditto 6 %, 1869	15 $\frac{1}{2}$ 16 $\frac{1}{2}$	16 $\frac{1}{2}$	+
Ditto 4 $\frac{1}{2}$ %, 1871	53 $\frac{1}{2}$	53 $\frac{1}{2}$ 4 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 6 %, 1873	14 $\frac{1}{2}$	14 $\frac{1}{2}$ 5	+ $\frac{1}{2}$
Ditto 9 %, Treasury B and C	23 $\frac{1}{2}$ 4 $\frac{1}{2}$	23 $\frac{1}{2}$ 4 $\frac{1}{2}$	...
United States, 1867 (par 103)	103 $\frac{1}{2}$ 4	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 % 10/40 Bonds (par 103)	104 $\frac{1}{2}$	104 $\frac{1}{2}$	...
Ditto 5 % Funded Loan (par 103)	106 $\frac{1}{2}$	106 $\frac{1}{2}$	...
Ditto 4 $\frac{1}{2}$ %	107 $\frac{1}{2}$ 8	107 $\frac{1}{2}$ 8	...
Uruguay 6 %, 1871	23 4	23 $\frac{1}{2}$ 4 $\frac{1}{2}$	+ $\frac{1}{2}$
Venezuela 6 %, 1864	9 $\frac{1}{2}$ 10 $\frac{1}{2}$	9 $\frac{1}{2}$ 10 $\frac{1}{2}$	...

It is stated that the Virginia Senate passed on Saturday last a Bill funding the debt in forty-year bonds, bearing 3 per cent. for the first ten years, 4 for the next twenty, and 5 for the final ten. The Bill goes to the House, where a conflict is anticipated. It makes the Funding Association of the United States and the Council of Foreign Bondholders, the agents for funding the debt.

HOME RAILWAYS.—The movements in this department have been nearly all one way, for the settlement showed that there was a considerable amount of stock on the market which the public had not taken up, while the traffic returns were very far from encouraging. This, however, the exceptionally bad weather in a great measure accounted for; and the decreases shown upon many lines are more the result of a loss of passenger than goods traffic. The drawback is therefore partly of an exceptional character. North-Eastern, North British, Manchester and Sheffield, London and North-Western, and Chatham and Dover have fallen the most. To-day, Caledonian recovered $\frac{1}{8}$; but North-Eastern fell $\frac{1}{4}$; Brighton Deferred, $\frac{3}{4}$; Manchester and Sheffield, $\frac{1}{2}$; and North-Western and Midland, $\frac{3}{8}$.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	97 $\frac{1}{2}$	97 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto Deferred No 1	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...
Great Eastern	51 $\frac{1}{2}$	51 $\frac{1}{2}$	...
Great Northern	117 $\frac{1}{2}$ 8 $\frac{1}{2}$	113 $\frac{1}{2}$ 4 $\frac{1}{2}$ xd	- $\frac{1}{2}$
Ditto A	116 $\frac{1}{2}$	111 12 xd	- $\frac{1}{2}$
Great Western	94 $\frac{1}{2}$ 5	94 $\frac{1}{2}$	- $\frac{1}{2}$
Lancashire and Yorkshire	121 2	117 8 xd	- 1
London and Brighton	120 $\frac{1}{2}$ 1 $\frac{1}{2}$	121 22	+ $\frac{1}{2}$
Ditto A	111 $\frac{1}{2}$ 12	111 $\frac{1}{2}$	- $\frac{1}{2}$
London, Chatham, and Dover	26 $\frac{1}{2}$	25 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto Arbitration Preference	91 $\frac{1}{2}$	90 $\frac{1}{2}$	- 1
London and North-Western	144 $\frac{1}{2}$	139 $\frac{1}{2}$ xd	- 1 $\frac{1}{2}$
London and South-Western	132 3	129 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
Manchester, Sheffield, and Lincolnshire	75 $\frac{1}{2}$	73 $\frac{1}{2}$	- 1 $\frac{1}{2}$
Ditto Deferred	36 $\frac{1}{2}$ 7	35 6	- 1 $\frac{1}{2}$
Metropolitan	111 $\frac{1}{2}$ 12	111 $\frac{1}{2}$	+ $\frac{1}{2}$
Metropolitan District	60 $\frac{1}{2}$ 1 $\frac{1}{2}$	59 $\frac{1}{2}$ 60 $\frac{1}{2}$	- 1
Midland	126 $\frac{1}{2}$	122 $\frac{1}{2}$ 3 $\frac{1}{2}$ xd	- 1 $\frac{1}{2}$
North Staffordshire	54 6	53 5 xd	...
North British	88 $\frac{1}{2}$	85 $\frac{1}{2}$	- 2 $\frac{1}{2}$
North-Eastern—Consols	138 $\frac{1}{2}$	131 $\frac{1}{2}$ xd	- 3 $\frac{1}{2}$
South-Eastern	123 4	123 4	...
Ditto Deferred	114 $\frac{1}{2}$ 15 $\frac{1}{2}$	113 $\frac{1}{2}$ 7	- $\frac{1}{2}$

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending February 23 to 900,977*l*, being a decrease of 42,976*l* on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1878.	Amount.	Inc. or Dec. on Corresponding period in 1878.
Great Eastern	47,093	+ 2,283	355,293	+ 8,557
Great Northern	55,239	+ 1,116	454,386	+ 23,486
Lancashire and Yorkshire	59,936	- 4,965	483,598	- 33,423
London and Brighton	26,799	- 1,136	217,469	- 12,842
London, Chatham, and Dover	16,248	- 372	128,272	- 2,050
London and North-Western	154,327	- 9,213	1,240,792	- 56,954
London and South-Western	35,245	- 539	274,722†	- 13,967†
Manchester, Sheff., & Lincoln	26,819	- 3,372	221,988	- 16,465
Metropolitan	9,987	- 325	78,400†	- 2,885†
Metropolitan District	6,177	+ 59	50,144	- 162
Midland	115,347	- 2,165	928,675	+ 3,306
North-Eastern	98,948	- 11,431	788,798	- 49,766
South-Eastern	27,888	- 905	215,018†	- 13,624†
*Caledonian	46,286	- 5,300	182,139	- 23,201
*Glasgow and South-Western	16,033	- 1,811	63,799	- 7,519
*Great Western	120,832	- 2,843	473,104	- 15,071
*North British	37,773	- 2,057	154,054	- 3,303
	900,977	- 42,976	6,310,651	- 210,811

* In these cases the aggregate is calculated from the beginning of February. † We give the aggregates as published. The South-Eastern, South-Western, and Metropolitan are for one day less this year than last.

COLONIAL RAILWAYS.—Indian and Canadian lines are quiet; but Grand Trunk Stocks are lower, because only a 1 per cent. dividend will be paid upon the First Preference Stock.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.			
East Indian	124½ 5½	124½ 5½	—
Grand Trunk of Canada	6¼ 7	6¼ 7	—
Ditto Third Preference	12½ 13	12½ ¼	—
Great Indian Peninsula	123¼ 4¼	123¼ 4¼	—
Great Western of Canada	6¼ ¼	6¼ ¼	—
Madras 5 %	113¼ 14¼	113¼ 4¼	—

AMERICAN RAILROAD SECURITIES.—A turn in the tide of speculation in New York has caused a sharp relapse in these securities. Central of New Jersey shares have fallen 5½; Illinois, 3; Atlantic and Great Western First Mortgage, 2; Erie Shares, 1¼; Erie First Mortgage Certificates, however, are firmer.

JOINT STOCK BANKS.—The market has been weak. Agra have fallen ½; Bank of Egypt, 1; London and Westminster, 1; London Joint Stock, 1; National Provincial, 2; and Union of London, ½. On the other hand, Anglo-Egyptian have advanced ½; and Imperial Ottoman, ¼.

TELEGRAPHS.—Anglo-American Deferred stock is 1½ lower, and Direct United States shares ¼; while Western and Brazilian A debentures have improved 1.

MINES.—Tin Croft have improved 1; West Bassett, ½; Cape Copper, 2½; and Plunas Eureka (Sierra Buttes), ½; Richmond Consolidated are 1 lower.

MISCELLANEOUS.—Gas stocks have experienced a sharp relapse, due to speculative sales. Commercial has fallen 7; Gas Light and Coke, 7½; Imperial Continental, 6; and Phoenix, 1. In the other markets, Foreign and Colonial Trust, 1st and 5th issues, are 2 up; while Telegraph Construction has relapsed ¼; Peninsular and Oriental Steam, 1; and Belfast Tramways, ¼. Crystal Palace have risen 2, and Italian Irrigation, ½.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated February 27:—

Gold.—The only arrival of gold has been 48,230l from India, and as there has been no demand for export, this amount has been sent into the Bank; on the other hand about 295,000l in sovereigns, have been withdrawn for South America, and further sums will be required for the Cape.

Silver.—Our market is weaker, and prices have declined, in response to lower exchanges from the East. At the close of last week 50½d was the nearest quotation, and the rate has gradually declined until yesterday 49½d was touched, when it was found the whole of the Council drafts had not been sold, even at the low rate of 1s 7½d per rupee. Silver became somewhat flatter, and the rate for to-day is 49½d per oz nominal. The arrivals comprise 70,000l, nearly the whole of which has been received from New York. The Peninsular and Oriental steamer, leaving to-day, takes 135,000l to Bombay.

Mexican Dollars.—About 30,000l value of this coin from New York have come to hand during the week, and those parcels which were to be disposed of realised 48½d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1s 7½d per rupee. Of the 45 lakhs of rupees of India Council bills, for which tenders were invited yesterday, only a portion was disposed of, viz:—On Calcutta, 15,17,000 rupees, average rate, 1s 7½d; Bombay, 18,00,000 rupees, average rate, 1s 7½d; Madras, 10,000 rupees, average rate, 1s 7½d. Applications on all Presidencies at 1s 7½d per rupee and above, receive in full. No allotment below this rate. The latest quotations of exchange from the East for bank bills at six months' sight are: from Bombay and Calcutta, 1s 7½d per rupee; from Hong Kong, 3s 7½d per dollar; and from Shanghai, 4s 11½d per tael.

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

Silver.—Bar silver, fine, 49½d per oz std nominal; bar silver containing 5 grains gold, 50d per oz std nominal; Mexican dollars, 48½d per oz nearest. Quicksilver, 6l 5s; discount, 3 per cent.

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

FRANC		FRENCH EXCHANGE.	
25.32½	Or gold point of 4 per mille—for us.		
25.22½	Par of exchange.		
25.12½	Or gold point of 4 per mille—against us.		
MARKS.		GERMAN EXCHANGE.	
20.52	Or gold point of 5 per mille—for us.		
20.43	Par of exchange.		
20.32	Or gold point of 5 per mille—against us.		
\$		AMERICAN EXCHANGE.	
4.89	Or gold point of 5 per mille—for us.		
4.867	Par of exchange.		
4.827	Or gold point of 8 per mille—against us.		
£		AUSTRALIAN EXCHANGE.	
102	Always for us.		

The exchanges were yesterday:—

French short exchange	f 25.26 or 1½ per mille—for us.
German short exchange	m20.47 or 2 per mille—for us.
New York exchange	\$4.85½
at 60 days is.....	
At 3 % interest, short	\$4.88¼—or 3½ per mille—for us.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Feb. 25.		Feb. 28.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4½	12 4½	12 4½	12 4½
Ditto	At sight	12 1½	12 2½	12 1½	12 2½
Hamburg	3 months	20 60	20 64	20 60	20 64
Berlin	—	20 60	20 64	20 60	20 64
Frankfort-on-the-Main	—	20 60	20 64	20 60	20 64
Vienna	—	11 90	11 92½	11 90	11 92½
Trieste	—	11 90	11 92½	11 90	11 92½
Antwerp	—	25 45	25 50	25 45	25 50
Petersburg	—	23½	23½	23½	23½
Paris	Cheques	25 22½	25 27½	25 22½	25 27½
Ditto	3 months	25 42½	25 47½	25 42½	25 47½
Marseilles, &c.	—	25 42½	25 47½	25 42½	25 47½
Venice	—	28 10	28 15	28 10	28 15
Madrid	—	46	46½	46	46½
Barcelona	—	46 ½	46 ½	46 ½	46 ½
Cadix	—	46 ½	46 ½	46 ½	46 ½
Seville	—	46 ½	46 ½	46 ½	46 ½
Valentia	—	46½	46½	46½	46½
Malaga	—	46½	46½	46½	46½
Lisbon	—	51 ½	52 ½	51 ½	52 ½
Oporto	—	51½	52	51½	52

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Feb. 27	25.26 (cheques)	Short.
Berlin	— 27	20.47½	—
Amsterdam	—	—	—
Frankfort	— 27	20.46½	—
Hamburg	— 27	20.34	3 months' date.
Berlin	— 27	20.36	—
Vienna	— 27	11.67	—
St Petersburg	— 21	23½	—
Florence	— 21	27.70	—
Madrid	— 23	47.15	—
Constantinople	— 22	109.25	—
Rome	— 21	27.70	—
Gibraltar	— 27	—	90 days' date.
New York	— 27	4.85½	60 days' sight.
Melbourne	—	—	—
Bahia	—	—	90
Buenos Ayres	—	—	—
Mauritius	—	—	—
Bombay	— 26	17½	6 months' sight
Calcutta	— 26	17½	—
Hong Kong	— 26	37½	—
Shanghai	— 26	4/11½	—

RESULTS OF AUCTION SALES.

The following particulars of the week's important land sales are extracted from the "Index to Estate Exchange Registers":—

PARTICULARS OF SALE.	Amount Realised
Date of Sale—February 20 to February 27.	£
MIDDLESEX, Hendon, Highwood Hill—Baker and Sons—Forty-one Plots of Building Land, Freehold	1,243
Wood Green—Baker and Sons—Freehold Meadow Land, containing 10a 3r 31p	4,400
WARWICKSHIRE, near Coventry—Thos. Clarke—Farm House, Buildings, and 30a 0r 2p, Freehold	4,500
BERMONDSEY—Orgill, Swann, and Orgill—The Lease of the "Britannia" Public House, and 2 Tenements adjoining, 46 years	4,400
BRIXTON—Ventom, Bull, and Cooper—37 and 39 Angel road, 82 years	1,165
E. Stimson—76 and 78 Arlingford road, 96 years	1,000
CANONBURY—Newbon and Harding—Improved ground rents of £80 per annum, 39 years	1,305
CITY OF LONDON—Norton, Trist, Watney, and Co.—18 Leadenhall street, 45 years	2,000
Bevis Marks—A. F. Bare and Co.—"The Red Lion" Public House, Freehold	3,050
EDGEWARE ROAD—Robert Reid—Nos. 44 and 44b, 42 years	2,490
HAMMERSMITH—E. W. Richardson—Freehold Ground Rents of £252 12s 2d per annum	5,936
HAMPSHIRE, near Southampton—Perkins and Sons—Freehold Residence, known as "Clarendon Lodge"	1,500
HAMPSTEAD—J. and R. Kemp—Improved Ground Rents of £139 per annum, 90 years	2,820
HOLLOWAY—Newbon and Harding—Leasehold Ground Rents of £72 18s, 65 years	1,325
HYDE PARK—Mullett, Booker and Co.—10 Somers place, 58 years	2,020
ISLINGTON—Ventom, Bull and Cooper—166, 168, and 170, Copenhagen street, 62 years	1,990
KENT, Canterbury—Rowan and Brighton—"The Kent County Pavilion," Freehold	4,050
KINGSLAND ROAD—J. L. Dale—26 to 48 (even Nos.), 41 years	2,595
KINGSLAND ROAD—Newbon and Harding—342 Freehold	1,100
MILE END—A. F. Bare and Co.—6 and 7 Carter street, and 1 to 5 Albion street, Freehold	1,750
NORWOOD, Central Hill—J. L. Dale—1 Merton Villas, Freehold	1,110
The Residence "Brooklands," 75 years	1,070
NOTING HILL—Phillips, Lea and Whiteley—23 and 24 St Ann's Villas, 66 years	1,245
OLD KENT ROAD—Thurgood and Co.—16 to 23 King street, and 9 to 17 Brandon street, Freehold	2,100
SOUTH HACKNEY—Norton, Trist, Watney and Co.—67, 69, 71, 73 and 75 Well street, 77 years	2,145
1 to 6 Havelock road, 77 years	1,390
SOUTHWARK—Norton, Trist, Watney and Co.—8, 9, 10 and 11 Duke street, and a Warehouse in the rear, 33 years	9,850
TWICKENHAM—A. Chancellor—The Residence, known as "Yelverton Lodge," 32 years	1,250
UPPER WESTBOURNE PARK—Cronins—The Lease of the "Carnarvon Castle," 56 years	10,000

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Atlantic and Great Western.—The trustees under the scheme of arrangement have issued a report giving particulars of their proceedings since the last report, and details of the proposed lease to

the Erie, of which the principal heads are stated as follows:—

(a) The lease to the Erie Company is to be at the minimum rent of \$1,016,318 per annum (i.e., this minimum rent will be the amount when all the prior lien bonds are issued, which will only take place as the money is really required and can be advantageously applied). (b) All surplus earnings over and above that minimum are to be divided as follows: Two-thirds to this company, one-third to the Erie Company. (c) The Erie Company is not only to guarantee by endorsement all the bonds of the prior lien issue, but the interest thereon is included in the rent, thus offering an absolute security to the holders of that mortgage." When two of the trustees went to New York to negotiate the matter with Mr Jewett, receiver of the Erie, they were able to agree as to the minimum rent, but found it "quite impossible" to arrange the point as to the division of the surplus net earnings, and had to come back to London and discuss it with the Erie Reconstruction Trustees. The trustees think the above arrangement "eminently fair and satisfactory."

Brecon and Merthyr Tydfil Junction.—After payment of the dividend for the half-year on the rent charges and Rumney preference shares, there is a balance of 4,709*l.*, which will be applied to payment of interest on the A debenture stock (first issue) for the half-year, and for one half-year upon the second issue also, leaving 84*l.*

Cambrian.—The receipts for the half-year ended December 31 were 111,003*l.*, against 113,981*l.*, a decrease of 2,978*l.* The rent charges and interest on the pre-preference, guaranteed, and debenture stocks of the inland section, and the interest on the pre-preference and No. 1 and No. 3 (the latter taking precedence of No. 2) coast debenture stocks to the end of the half-year have been duly paid. The No. 4 coast debenture stock was issued, and the arrears of interest on the No. 2 stock were paid on 16th of September.

Cockermouth, Keswick, and Penrith.—At the half-yearly meeting a dividend at the rate of 3 per cent. per annum was declared.

Furness.—The gross revenue for the half-year was 243,200*l.*, against 259,778*l.*, and the expenditure 106,502*l.*, against 104,153*l.* The net revenue, with the addition of the balance brought forward, was 145,351*l.*, against 164,637*l.*, and is sufficient to provide for a dividend at the rate of 5 per cent., leaving 638*l.* The total capital expenditure to December 31, was 5,308,070*l.*, leaving in hand a balance of 16,342*l.* A bill promoted jointly with the North-Western Company will enable the directors to raise 30,000*l.*, with borrowing powers for improvements on the Whitehaven, Cleator, and Egremont line.

Glasgow and South-Western Railway.—At a recent meeting, it was resolved to issue some new 5 per cent. preference stock at 5 per cent. premium. At the meeting, in September last, it was decided to issue some new 4½ per cent. preference stock at par, but owing to the failure of the City of Glasgow Bank only a limited amount was taken up, and the present issue is in lieu thereof.

Grand Trunk of Canada.—The accounts for the past six months admit of a dividend on the first preference stock of 1 per cent. per annum, and leave 13,000*l.* to be carried forward. The distribution for the corresponding period of 1877 was at the rate of 3 per cent. per annum.

Great Western.—The last half-yearly revenue accounts compared with the corresponding six months of 1877-8:—

	Half-years ended 31st Jan.	
	1878.	1879.
	£	£
Gross revenue.....	3,690,992	3,555,190
Working expenses.....	1,859,705	1,817,244
Net profit.....	1,741,287	1,737,946
Add previous balance.....	14,695	12,394
Deduct preference charges.....	1,755,982	1,750,340
Available for dividend.....	333,405	332,873
—on the ordinary stock at the rate of 4½ per cent. per annum.....	319,168 (4½ p. a.)	315,985
Surplus.....	14,237	16,888
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To 31st July, 1878.....	63,951,505	64,988,375
During the half-year.....	279,266	370,336
Total, 31st January, 1879.....	64,230,771	65,358,711

Estimated capital outlay in the current half-year, 204,809*l.*; and in subsequent half-years 1,873,232*l.* The loss of passenger traffic was 18,196*l.*; that of merchandise, 1,869*l.*; and that of minerals, 18,101*l.*, due to the depression in South Wales and the South-west of England. The board promote no bill this session, but some will have to be opposed. The shafts for the Severn Tunnel have been completed, and the heading under the river driven for more than a mile and a half, leaving three-quarters of a mile still to be driven. The entire cost of steel rails will henceforth be charged to revenue.

Llynvi and Ogmore.—The directors propose a dividend for the half-year, ended December 31, at the rate of 6 per cent. on the Cardiff ordinary shares, of 4½ per cent. on the 20*l.* shares created in 1874, and of 5½ per cent. on the Llynvi and Ogmore ordinary shares, leaving 104*l.*

Moscow Koursk.—Messrs Baring, Brothers, and Co. publish the numbers of 425 6 per cent. bonds which have been drawn for payment on 1st of May.

Ohio and Mississippi.—Messrs Williams, Deacon, and Co. have received a remittance from the company to pay the coupons of the first mortgage sterling consolidated bonds, due 1st January.

Pembroke and Tenby.—The receipts for the half-year were 13,812*l.*, and the available balance, after providing for preferential

dividend at the rate of 1½ per cent., already paid, was 3,265*l.*, which admits of a further distribution on the precedence shares at the rate of 3 per cent., leaving 216*l.*

Salisbury and Dorset Junction.—Out of an available 724*l.*, the directors, after providing for prior charges, recommend a dividend for the half-year, at the rate of 12s 6d per cent., leaving 17*l.*

Stratford-upon-Avon.—A dividend at the rate of 8½ per cent. per annum has been declared.

BANKS.

Aberdeen Town and County Bank.—The net profits for the year ended 31st of January were 36,567*l.*, including 3,179*l.* brought forward. Two dividends of 6½ per cent. each, making 12½ per cent. for the year, one of which was paid last September, will absorb 31,000*l.*, and after adding 1,500*l.* to bank buildings' account, and 1,000*l.* to the superannuation fund, 2,567*l.* will be carried forward. The guarantee fund is 126,000*l.*, and the liability on deposits 2,010,336*l.*

Anglo-Californian Bank.—Including 1,188*l.* brought forward, the net profit for the six months was 15,376*l.*, out of which it is proposed to pay a dividend at the rate of 8 per cent. per annum, leaving 1,714*l.* to be carried forward. The reserve stands at 38,000*l.*

ASSURANCE COMPANIES.

Commercial Union Assurance.—The account for 1877 was closed with a profit of 30,000*l.* The net premiums in 1878 were 590,283*l.*, and the losses paid and outstanding, 293,313*l.*, the fund now standing at 451,657*l.* In the life branch, the new assurances were 463 policies, assuring 313,518*l.*, yielding in new premiums 11,663*l.* The valuation of assets and liabilities has resulted in 20,000*l.* being appropriated to the shareholders, and 80,000*l.* to the policyholders. The life fund has been increased during the year by 18,395*l.* In the marine branch, the account for 1876 has been closed, and 50,000*l.* has been carried to profit and loss. The settlement on account of 1877 is 65 per cent., and 39 per cent. on account of 1878. The dividend of 15 per cent. absorbs 37,500*l.*, the reserve fund 20,000*l.*, and 29,184*l.* is carried forward.

Consolidated Fire Insurance, Limited.—Creditors must send in their claims by 2nd April to Mr D. Chadwick, of 2 Moorgate street, the liquidator.

English and Scottish Law Life.—At the annual meeting, it was reported that the number of new policies issued in 1878 was 597, assuring 397,328*l.*, the new premiums being 13,977*l.* The net income from premiums and interest was 176,851*l.*, and the invested funds amounted to 1,038,425*l.*

Legal and General Life.—At the annual meeting, it was stated that the new premiums received in the past year amounted to 9,348*l.*, and the sums assured to 231,170*l.* The total income was 221,400*l.*, of which 140,500*l.* was derived from premiums and 80,900*l.* from interest. After providing for all outstanding claims, the total funds amounted to 1,918,297*l.*, an increase of 35,000*l.*

Liverpool, London, and Globe.—The net fire premiums for 1878 amounted 1,016,895*l.*, and the losses to 537,483*l.* The total surplus, including interest, is 257,182*l.*, out of which the directors have carried 150,000*l.* from profit and loss to the general reserve and fire re-assurance fund, which now amounts to 1,300,000*l.* In the life department the quinquennial valuation has been made, and, after providing for bonuses to policyholders, shows a profit of 42,651*l.* The life reserve funds have been increased by 186,745*l.*, and now amount to 3,012,711*l.* The dividend proposed for the year is 10s, together with a bonus of 6s per share.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The company notify that the Brest cable has been broken about 161 miles from St Pierre, in 500 fathoms of water. The company's ship has been ordered to proceed to effect repairs.

Barcelona Tramways.—The net profit for the year was 8,961*l.*, and it is intended to pay a dividend of 10s per share, making, with the interim distribution, 8 per cent. for the twelve months.

Charing Cross Hotel.—The sum available for the half-year inclusive of the amount brought forward was 10,770*l.*, which has been distributed as follows:—Interest for six months on the mortgage conversion 5 per cent. stock, 1,187*l.*; 20th allotment of mortgage conversion 5 per cent. stock, 2,500*l.*, and interest on 4½ per cent. preference shares 900*l.*, and a dividend at the rate of 7 per cent. per annum, making, with the allotment of stock, 10½ per cent. for the half-year, leaving 582*l.*

Charles Cammell and Co.—For the year ended December 31 the amount available for dividend is 64,689*l.*, including 17,127*l.* brought forward. The directors recommend a dividend of 5 per cent. for the year, which will absorb 40,000*l.*, place 5,000*l.* to reserve fund, and carry forward 19,689*l.*

City of St Petersburg New Waterworks.—The receipts during the six months were 36,737 roubles, as against 50,434 roubles for the preceding twelve months. Every effort has been made to keep down expenses at St Petersburg and London at the lowest possible rate consistent with efficiency. The chairman stated at the meeting that the progress during the six months had been comparatively satisfactory. They had made a nominal profit in the half-year of about 1,700*l.* This nominal profit was reduced, through the very heavy loss on exchange, by about 500*l.*, and the loss amounted to a tax of 30 per cent. of their gross revenue. They had written down their assets at St Petersburg to correspond with the fall in the exchange. The net result of the account was a total loss of 2,600*l.*

Imperial Continental Gas.—A meeting is called to consider a Bill empowering the company "to supply means of lighting other than gas."

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government securities.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from B. Columbia, Canada, Mauritius, Natal, and various colonial governments.

DOCKS.

Table with columns: Authorised Issue, Shars. Paid, Name, Closing Prices. Lists shares for East and West India, Hull, London & St Katharine, etc.

FOREIGN STOCKS, BONDS, &c.

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

NOTE.—Dividends on the before-mentioned stocks payable in London. Quarterly 1 Argentinian Hd. Dis. 6% 39 41

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists American stocks including United States, Louisiana, Massachusetts, and Virginia.

CURRENCY BONDS, &c.

Table with columns: Authorised Issue, Name, Closing Prices. Lists currency bonds from Albany, Atlantic & Gt. W., etc.

STERLING BONDS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists sterling bonds from Allegheny Valley, Atlan. & Gt. W., etc.

* 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.

BANKS.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Agra, Limited; Alliance, Limited; Anglo-Austrian; etc.

TELEGRAPHS.

Table of Telegraphs with columns: Authorised Issue, Share Paid, Name, Closing Prices. Includes entries like Anglo-American, L.; Do Preferred; Do Deferred; etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Year's Dividend, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For.; Do Marine; Atlas Fire and Life; etc.

* Periodical cash bonus in addition.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bahia, Limited; Bombay, Limited; Do New; etc.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debenture Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and Central India; East Indian; Do; etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Divid., Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts; Auckland Harbour Board; Boston (U.S.) Stl. Loan, 1899; etc.

[CONTINUED FROM PAGE 246.]

General Steam Navigation.—At the half-yearly meeting, the accounts showed that the gross receipts for 1878 were less than those of 1877, but that, owing to the reductions in expenditure, the net profit for the year was slightly in excess of that of 1877. The usual dividend of 15s per share, free of income tax, was declared.

Kent Guarantee Society.—At the annual meeting, a dividend at the rate of 7 per cent. per annum, free of income tax, was declared.

Leasehold Investment.—At the annual meeting, a dividend at the rate of 5 per cent. per annum for the past six months, and a bonus of 2 per cent., making together a dividend of 7 per cent. for the year, free of income tax, was declared, carrying 1,000l to reserve, and a further amount to the next account.

Leipzig Tramways.—An interim dividend has been declared at the rate of 3 per cent. per annum, free of income tax, for the half-year ended 31st December.

New Sombbrero Phosphate, Limited.—Creditors must send in their claims to Mr J. Holmes, of 34 Clement's lane, the solicitor to the official liquidators, by 11th March.

Nottingham and District Tramways.—The first section was opened on the 18th of last September, and the profits, it is stated, warrant the payment of interest in lieu of an interim dividend at the rate of 7½ per cent., commencing with August 1 and ending with December 31, while payment on amounts in advance of call is made at the rate of 5 per cent.

Patent Nut and Bolt.—At the fifteenth annual meeting a net profit was shown on the year of 34,719l, and a dividend of 10 per cent. declared. The reserve fund now amounts to 85,000l.

Pure Ice Manufacturing, Limited.—Capital 100,000l in 10l shares, of which 5,000 are to be first issued. The company is formed to purchase and develop ice works at Chelsea, and to acquire the sole license for the metropolis of certain patents connected with the ice manufacture. The price to be paid to the vendors is 25,000l, of which 7,000l is to be in cash, and the remainder in fully paid-up shares.

Surrey Commercial Dock.—The directors recommend a dividend of 3 per cent. on the ordinary stock and on preference stock A, making, with the interim dividend in October 6 per cent. for the year, and also a bonus of 1 per cent., all free of income tax.

Telegraph Construction and Maintenance.—There was a net profit for the past year of 148,993l, including 61,247l brought forward. A 5 per cent. interim distribution has already been made, and the directors now propose a further dividend of 15 per cent., making a total for the year of 20 per cent. A balance of 59,353l is carried forward. The North Woolwich Works, lately the property of W. T. Henley and Co., Limited, on which the Telegraph Construction Company held a first mortgage, have been legally transferred to the company.

Tramways Company of France, Limited.—Applications are invited for 120,000l in 10l shares, forming the first issue of capital. The company has been formed with the object of acquiring tramway property in France; and the directors have with this object entered into a contract to secure 6,000 shares of 500 francs each of the Rouen Tramway Company, the balance of 1,500 shares being held locally. The total length of tramway included in the concession is about 20 miles, of which 13 miles are being worked entirely by steam power, which is stated to have given satisfactory results, both as regards receipts and working expenses.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Information has been received from the Danish Post Office that the steamer which plies, during a portion of the year, between Copenhagen, the Faro Islands, and Iceland, will commence running for this season in March, and that it will call at Leith, for the purpose of embarking mails, on the following days, viz.:—March 5, April 21, May 19, May 31, July 11, August 8, August 21, September 30, and November 12. Mails for Iceland and the Faro Islands will be despatched from Leith on those dates.

It having been decided by the law officers of the Crown, that circular letters are not entitled to be transmitted through the post at the book rate of postage, unless they are (wholly or in great part) printed with ordinary type as in a book, or engraved, or lithographed, circular letters copied by any other process cannot, for the future, be regarded as printed circulars. This decision will take effect on and after the 1st of May next. Any documents, which are not of the nature of letters at all—by whatever process they may be copied—will still be transmissible at the book rate.

MAILS ARRIVED.

LATEST DATES.

On February 22, from INDIA AND AUSTRALIA, via Brindisi—Brisbane, Jan. 2; Bowen, 4; Cooktown, 6; Thursday Island, 9; Rockhampton, 3; Sydney, Dec. 28; Townsville, Jan. 5; Aden, Feb. 9; Alexandria, 16; Batavia, Jan. 18; Beyrout, Feb. 12; Bombay, 3; Calcutta, Jan. 31; Colombo, 30; Hong Kong, 18; Manila, 12; Penang, 26; Point de Galle, 31; Singapore, 24; Cairo, Feb. 15; Cyprus, 13.
On February 24, from CANADA, per Peruvian—Chicago, Feb. 12; Detroit, 12; Hamilton, 12; Kingston, 13; Montreal, 13; Quebec, 13; Toronto, 12; Ottawa, 13; Fredericton, N.B., 14; St John, N.B., 14; Bermuda, 8; Halifax, 15; Prince Edward Island, 13; St Pierre et Miquelon, 9.
On February 26, from NORTH AMERICA, per Oder—New York, Feb. 15.
On February 27, from NORTH AMERICA, per Atlas—Boston, Feb. 15.
On February 27, from WEST INDIES, per Don—Antigua, Feb. 12; Barbadoes, 10; Bermuda, Jan. 28; Carthagena, Feb. 2; Colon, 6; Ciudad Bolivar, 2; Curaçoa, 7; Demerara, 5; Dominica, 11; Grenada, 8; Guadaloupe, Basse Terre, 11; Point a Pitre, 10; Honduras, 3; Jacmel, 8; Jamaica, 10; Martinique, 11; Montserrat, 11; Nevis, 11; Panama, 5; Port-au-Prince, 11; Porto Plata, 10; Porto Rico, Mayaguez, 11; San Juan, 12; St Domingo, 7; St Kitts, 12; St Lucia, 11; St Thomas, 15; St Vincent, 9; Savanilla, 1; Tobago, 7; Tortola, 13; Trinidad, 8; Vera Cruz, 1.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended February 22, 1879.—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdom	British.	Colonial and Foreign	Total Ex-ported.
Wheat	567,657	61,047	151,237	779,941	30,285	1,883	32,168
Barley	52,918	4,216	...	57,134	1,168	6,321	7,489
Oats	50,567	3,480	...	54,047	355	3,115	3,470
Rye	128	...	...	128	...	...	...
Pease	5,450	...	...	5,450	292	55	347
Beans	29,302	38	...	29,340	...	1,758	1,758
Indian corn	300,484	35,840	98,074	434,398	...	7,042	7,042
Buckwheat	40	2	...	42	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)...	1,006,546	104,623	249,311	1,360,480	32,100	20,174	52,274
Wheatmeal or Flour	142,788	84,976	5,418	233,182	1,517	134	1,651
Barley meal	...	...	...	...	...	...	...
Oat meal	7,039	5,579	...	12,672	...	...	...
Rye meal	2	...	...	2	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	292	...	...	292	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	150,175	90,555	5,418	246,148	1,517	134	1,651
Total of Corn and meal (exclusive of malt)...	1,156,721	195,178	254,729	1,606,628	33,617	20,308	53,925
Malt (entered by the quarter)...	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	911	...	911

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 22, 1879:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	56,550	2	37	7
Barley	42,619	7	34	10
Oats	4,694	7	20	3

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 22, 1879, and for the corresponding week in each of the years from 1878 to 1875:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1879	56,550 2	42,619 7	4,694 7	37 7	34 10	20 3
1878	42,495 5	44,709 2	8,241 7	51 3	44 0	24 1
1877	42,721 5	49,108 4	5,480 6	50 1	40 4	25 7
1876	46,278 1	49,281 6	4,137 6	43 3	33 4	24 7
1875	53,654 6	41,249 7	5,172 5	40 11	42 11	29 7

THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 27. PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good Fair.			Good.			Fine.			Same Period 1878.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island	16	17	18	19	21	24	17	18	20	17	18	20	17	18	20	17	18	20	17	18	20
Florida ditto	13½	15	15½	16	16½	18	14	15½	18	14	15½	18	14	15½	18	14	15½	18	14	15½	18
Upland	4½	5	5½	6	6½	7	6	6½	7	6	6½	7	6	6½	7	6	6½	7	6	6½	7
Mobile	4½	5	5½	6	6½	7	6	6½	7	6	6½	7	6	6½	7	6	6½	7	6	6½	7
Texas	4½	5	5½	6	6½	7	6	6½	7	6	6½	7	6	6½	7	6	6½	7	6	6½	7
Orleans	5	5½	6	6½	7	7½	6	6½	7	6	6½	7	6	6½	7	6	6½	7	6	6½	7
Pernambuco, &c.	...	...	6½	6½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ceara, Aracaty, &c.	...	...	6½	6½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Paraiba	...	...	6½	6½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Santos	...	...	6½	6½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahia, Aracaju, &c.	...	...	5½	6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Maceio	...	...	6½	6½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Maranhm	...	...	6½	6½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egyptian, Gallini	...	...	10½	11	12	13½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ditto Brown	5½	5½	7½	8	9	10	5½	6	7	5½	6	7	5½	6	7	5½	6	7	5½	6	7
Ditto White	...	...	7½	7½	7½	8½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Smyrna, Greek, &c.	...	...	5	5½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tahiti Sea Island	...	...	12	12½	13	14	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
West Indian	...	5½	6	6½	6½	7½	5½	6	6½	5½	6	6½	5½	6	6½	5½	6	6½	5½	6	6½
Haytian	...	5½	5½	5½	5½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
La Guayran	...	4½	5½	5½	5½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peruvian—Rough	...	6½	7½	7½	7½	8½	6	6½	7	6	6½	7	6	6½	7	6	6½	7	6	6½	7
Ditto Soft Staple	...	4½	5½	5½	5½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
African	...	...	4½	5	5	5½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Surat—Hingunghat	...	...	4½	5	5	5½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ginned Dharwar	...	...	4½	4½	4½	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
M. Ginned Broach	...	...	4½	4½	4½	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dhollerah	2½	3	4	4	4	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comrawuttee	2½	3	4	4	4	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Veraval, &c.	2½	2½	4	4	4	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comptah	...	...	4	4	4	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Scinde	...	...	3½	4	4	4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bengal	...	...	3½	4	4	4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rangoon	...	...	3½	4	4	4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madras—Tinnevely	...	...	4	4	4	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Western	...	...	4	4	4	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

The cotton market has been quiet with a limited business throughout the week, but quotations generally show little change. Sea Island has been in moderate demand at previous

rates. American has been in fair request, and Upland and Mobile, about middling, are partially $\frac{1}{8}$ d per lb higher. In Brazilian the business has been restricted, and in the absence of buyers quotations show a pretty general decline of $\frac{1}{8}$ d per lb. Egyptian continues in moderate demand, and quotations of the lower grades of brown cotton are reduced $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb. West Indian and African are unchanged. Rough Peruvian continues neglected, but smooth descriptions are in fair request at previous prices. In East Indian the business has been limited, but quotations are unchanged.

"Futures."—The market opened firm, and prices advanced $\frac{1}{8}$ d per lb, but the business has been limited, and the tone throughout the week very dull. The final rates show generally an advance of $\frac{1}{8}$ d per lb on last Thursday's circular quotations. The latest transactions are—Delivery, American, any port, L.M.C., Feb. $5\frac{1}{2}$ d; Feb.-March, $5\frac{3}{4}$ d; March-April, $5\frac{3}{4}$ d; April-May, $5\frac{1}{2}$ d; May-June, $5\frac{1}{2}$ d; June-July, $5\frac{1}{2}$ d; July-August, $5\frac{1}{2}$ d per lb.

The sales of the week amount to 48,240 bales, of which 2,310 are on speculation, and 4,460 declared for export; the forwarded is 8,110 bales, of which 7,460 are American, 590 Egyptian, and 60 bales Surat, which makes the takings of the trade 49,580 bales.

FEBRUARY 28.—The sales to-day will probably amount to about 8,000 bales, the market without change.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1878.	1879.
	bales.	bales.
Imports from Jan. 1 to Feb. 27	814,640	706,648
Exports from Jan. 1 to Feb. 27	45,861	57,134
Stock, Feb. 27	662,400	515,810
Consumption from Jan. 1 to Feb. 27	511,380	459,730

The above figures show:—

A decrease of import compared with the same date last year of.....	bales	107,990
A decrease of quantity taken for consumption of		51,650
An increase of actual exports of		11,270
A decrease of stock of		146,590

In speculation there is an increase of 13,410 bales. The imports this week have amounted to 64,473 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advice to date) is 336,000 bales, against 242,000 bales at the corresponding period last year. The actual exports have been 2,028 bales this week.

LONDON.—FEBRUARY 27.

The following statement respecting the complaints of the German cotton-spinners is condensed from the *Frankfurter Zeitung*:—The over-production of cotton twist in England has caused so much to be sent to Germany that the low rate of duty of 12m (say, 6s) per centner, (the centner = 110 lbs avoirdupois), has injured greatly German cotton spinners, and hence the reason for their striving to have a higher duty imposed. The same happened over 40 years ago, when the German Government acceded to the wishes of the cotton spinners by inviting the latter to a conference held at Godesberg in 1834, at which, under the presidency of Herr von Pestel, the point in question was to be decided. The president asked if cotton spinning could flourish and increase under the duty then imposed on foreign twist, etc., to which it was replied that, as it could not exist even at the present low rate of duty, an increase of spinning factories was quite out of the question. But the result of this conference was, owing to the opinions expressed by the weavers and consumers, that Government refused to raise the duty in favour of the spinners. However, this did daunt them in their exertions, and in 1842 the Chambers of Commerce reconsidered the matter, which led to the discovery that since the conference in 1834, the spinning factories in Germany had increased twofold. The spinners again lost the day, and no higher duty was imposed, it remained at 18m (say, 9s) per centner. At that period one of the most important Chambers of Commerce, that of Elberfeld-Barmen expressed a very clear and reasonable opinion against the demands of the spinners, by saying that all the exertions of the latter during the past eight years, their complaints about not being able to exist, and then their silent denial of this, by erecting expensive establishments, originated in the fluctuations in the English market, and this would again happen if the influence of England were not completely stopped. This could not be effected by raising the duties slightly, and if a much higher rate were imposed, sufficient to prevent the English market from gaining ground, and to satisfy the demands of the cotton spinners, the manufacturers would decidedly suffer unless there were a corresponding high rate of import duty on goods. No better opinion on the subject has been expressed even in these days; yet since 1842 the spinners have been constant in their complaints, and they have their partisans to uphold them, not caring for the pockets of tax-payers. From 1836-44, the manufacture of cotton yarn in Germany amounted to 184,800 centners, or 30.9 per cent. for home use; from 1865-69, 1,308,080 centners, or 78.7 per cent. for home use; from 1875-77, 2,349,150 centners, including the spinning factories in Alsace, or 82.3 per cent. for home use. Doubtless the spinnery will in 1879 receive the same answer to their demands as in 1855.

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

The market has been quiet throughout the week, with moderate transactions. Quotations on the spot are in some cases slightly easier. For arrival and forward delivery, a fair business has been reported at about previous prices.

Sales to arrive and for forward delivery about 7,000 bales.—To arrive—Tinnevelly, at $4\frac{1}{2}$ d, January sailing, for good fair; Bengal, at $4\frac{1}{2}$ d to $4\frac{3}{4}$ d, for good fair, f. f. c., $4\frac{1}{2}$ d to $4\frac{3}{4}$ d, for good, f. g. f. c., January-April, Cape and Canal; American, at $5\frac{1}{2}$ d to $5\frac{3}{4}$ d, January-February, for middling, l. m. c. Forward delivery—American, $5\frac{1}{2}$ d to $5\frac{3}{4}$ d, February-August, for middling, l. m. c.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time.	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	per lb
Surat—Hingunghaut	@	...	4	...	4	...	5	...	5	...
Saw-ginned Dharwar	...	...	4	...	4	...	5	...	5	...
Machine-ginned Broach	...	...	4	...	4	...	5	...	5	...
Dhollerah	2	3	4	...	4	...	5	...	5	...
Oomrawntee	2	3	4	...	4	...	5	...	5	...
Mangarole	2	2	3	...	4	...	5	...	5	...
Comptah	...	...	3	...	4	...	5	...	5	...
Madras—Tinnevelly	...	...	4	...	4	...	5	...	5	...
Western	...	...	4	...	4	...	5	...	5	...
Northern	...	...	4	...	4	...	5	...	5	...
Coconada	...	...	4	...	4	...	5	...	5	...
Coimbatore, Salem, &c.	...	...	4	...	4	...	5	...	5	...
Scinde	...	...	3	...	4	...	5	...	5	...
Bengal	...	...	3	...	4	...	5	...	5	...
Rangoon	...	...	3	...	4	...	5	...	5	...
West India, &c.	...	...	5	...	6	...	6	...	6	...
Brazil, &c.	...	...	5	...	6	...	6	...	6	...
African	...	...	4	...	5	...	5	...	5	...
Australian and Fiji	...	...	4	...	5	...	5	...	5	...
Sea Island kinds	8	9	13	15	17	18	16	11	11	11
Tahiti	6	8	10	12	13	14	11	11	11	11

IMPORTS AND DELIVERIES from January 1 to February 27, with STOCKS at February 27.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	(1879) 1,351	8,112	19,605	8,340	571	37,979
	(1878) 738	3,790	4,619	1,085	929	11,161
	(1877) 417	17,421	2,400	6,229	1,532	27,999
Delivered to Feb. 25	(1879) 1,217	10,268	11,525	3,555	879	27,444
	(1878) 1,334	6,108	2,552	3,631	1,557	15,189
	(1877) 260	23,590	7,667	4,297	1,785	37,592
Stock, Feb. 27	(1879) 2,440	16,095	28,327	10,446	1,215	58,483
	(1878) 378	2,972	3,620	3,515	1,071	11,556
	(1877) 489	19,744	8,698	2,511	945	32,387

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1879.	Total, 1878.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	3,939	...	16,075	20,014	37,504
Kurrachee	...	...	...	...	...	154
Madras and Coconada	4,405	...	...	4,145	8,190	9,082
Ceylon and Tuticorin	6,950	...	...	...	6,950	3,300
Calcutta	10,220	...	...	1,000	11,220	...
Rangoon	...	...	...	...	...	135
China	70	...	...	...	70	...
1879	21,285	3,931	...	21,220	46,444	...
1878	9,032	18,801	135	22,207	...	50,175

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled February 27:—

	Last Week.	This Week.	1878-9.	1877-8.
RECEIPTS, 7 days—At Gulf ports	81,000	68,060	54,000	48,000
Atlantic ports	57,000	47,000	37,000	24,000
Total	138,000	115,060	91,000	72,000
Total since Sept. 1—Gulf ports	...	1,812,000	1,898,000	1,832,000
Atlantic ports	...	1,989,000	1,640,000	1,717,000
All ports	...	3,801,000	3,538,000	3,549,000
Received subsequently at ports...	...	...	719,000	397,000
Following week previous years ...	...	...	95,000	43,000
Total crop	...	...	4,811,000	4,485,000
EXPORTS, 7 days—To G. Britain..	63,000	90,000	70,000	45,000
Continent	69,000	26,000	51,000	15,000
Total	132,000	116,000	121,000	60,000
Total since Sept. 1.....	...	2,455,000	2,150,000	2,203,000

Sterling exchange at New York (commercial), \$4.83.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.
To-day	9 $\frac{11}{16}$	9 $\frac{11}{16}$	9 $\frac{11}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10
Previous week	9 $\frac{11}{16}$	9 $\frac{11}{16}$	9 $\frac{11}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10
Same time 1878.	10 $\frac{11}{16}$	10 $\frac{11}{16}$	10 $\frac{11}{16}$	10 $\frac{11}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	10 $\frac{11}{16}$	10 $\frac{11}{16}$

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Galveston	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Savannah	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Charleston	9 $\frac{1}{16}$	9 $\frac{1}{16}$
New York	9 $\frac{1}{16}$	9 $\frac{1}{16}$

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

	To-day.		Previous Thursday.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	...	...
Galveston	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	...	...
Savannah	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	...	...
Charleston	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	...	...
New York (steamer).	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	...	...

MANCHESTER, February 27.—Trade in this district throughout the past week has again been most discouraging, and as a rule sellers have had to submit to a further decline in prices. In export yarns some few orders have been placed by continental buyers. For India and China only a small business has transpired, although at extremely low rates offers have been made for fair quantities. In yarns for home consumption the demand has not been sufficient

to prevent stocks from accumulating; quotations, however, have not given way to any serious extent. Goods have been increasingly difficult to move. Dhooties, mulls, and other Eastern fabrics are almost unsaleable, and in the Blackburn district a large quantity of machinery employed in the production of these cloths is now standing. Medium and common shirtings appear to be moderately well engaged, and full rates are held for. In printer's long cloths and domestics there is no better inquiry, values generally showing considerable irregularity.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 27, 1879.		Corresponding week in					
	s	d	1878.	1877.	1876.	1875.	1874.	
Upland, middling.....per lb	0	5 1/2	0	6 1/2	0	6 1/2	0	6 1/2
Ditto, mid. fair.....	0	5 1/4	0	6 1/4	0	6 1/4	0	6 1/4
Pernambuco, fair.....	0	5 1/2	0	6 1/2	0	6 1/2	0	6 1/2
Ditto, good fair.....	0	6 1/2	0	6 1/2	0	6 1/2	0	6 1/2
No. 40 Mule-twist, fair, 2nd quality.....	0	8 1/2	0	10	0	10 1/2	1	0
No. 30 Water-twist, ditto.....	0	8	0	9 1/2	0	11	0	11 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs..	3	9	4	3	5	6	5	0
27-in, 72 reed, ditto, 5 lbs 2 ozs..	4	1 1/2	4	10 1/2	6	1 1/2	5	9
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs.....	7	0	7	10 1/2	9	0	8	9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	8	0	8	10 1/2	10	1 1/2	9	10
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9	0	9	10 1/2	11	0	11	1 1/2
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	5	6	6	10 1/2	8	0	7	10 1/2

THE WOOL TRADE.

Trade in English wool is about the same as last week, with very little demand.

The public sales of colonial wool continue well attended, the foreign demand is firmly supported for wools suitable for the French market, otherwise [the tendency of the sales since the opening has been in buyers' favour. This applies chiefly to cross-bred and scoured Australian and Cape wool.

The transactions in the Liverpool market have again been quite of a retail character, at prices generally the turn in favour of buyers. A few more sales of mohair have been effected, consisting of 106 bags fair average at 22d, and 154 bags inferior at from 9 1/2d to 15d per lb. The River Plate sheepskin auctions will be held at Liverpool on Wednesday next, March 5th, when probably not more than a thousand bales will be offered.

At Bradford, there is hardly enough doing in wool to test values accurately, but there is no doubt that both in that market and in the country they are rather weaker than last week. In skin wools this is so, and that in spite of their increasing length; strong and fine descriptions are both giving way, and super skin, though it keeps up better, is still barely firm. The decreased animation at the London sales has a somewhat depressing influence here, especially upon Irish and Kent wools, which are very heavy of sale. In both mohair and alpaca there has been a little doing, and at rather easier rates. The yarn trade is quite as restricted, or even more so, than before. Shipping merchants have generally only a few miscellaneous orders to place, and always in small quantities. There are a few inquiries for twofold 32's and for demi and coloured yarns; genappe also are rather more in request. As to prices, spinners are ready to follow the decline in wool, but find it hard to get quotations commensurate even with present wool values. In Botany this is especially so. The prices obtainable here for fine Botany yarns make it quite impossible for Bradford buyers at the London sales to compete with the French at the prices their buyers are paying. For pieces business is slow, and unprofitable alike to manufacturer and merchant. While values continue to decline, buyers naturally operate sparingly, and orders are both few and small. The home trade is especially dull. The protracted winter and the hard times everywhere prevailing make it very difficult for travellers to get orders, and credit is so often impaired that more than ordinary caution has to be shown by merchants in selling.

IRON AND COAL TRADES.

Reports from the iron districts are certainly more encouraging this week. In Cleveland, not only is the tone better, but as compared with the rates of a week since, an advance of 9d to 1s per ton in pig iron must be recorded. No. 3 cannot be placed at less than 34s net, and 33s 3d to 33s 6d less for forge No. 4. This improvement is due to the extra demand which has appeared from merchants who have to cover former sales, and on account also of the shipping trade for Scotland, and also for Germany. An extra demand for the latter country has sprung up anticipatory of an imposition of duty, and speculators are endeavouring to get iron despatched with all haste. Owing to these circumstances, but more, perhaps, from the fact that an advance has occurred in the Glasgow market, is the rise due. There is, as yet, no improvement in the manufactured iron trade, but stocks are heavy. Some good orders for railway chairs and steel rails have lately been received.

From Sheffield, from Barrow, and from South Wales the record is not, comparatively speaking, so satisfactory, but matters are certainly not worse than they were, and occasionally there are a few more orders on hand.

The Glasgow metal market exhibits more life, and in London Scotch pig iron is quoted fully 10d dearer than it was last week, at 44s 2d per ton.

Staffordshire ironmasters are firm, and there is more disposition shown to purchase raw metal for foundry purposes.

The cold weather on Monday caused a rise of 6d per ton in some kinds of house coal, which has since been moderately well sustained. Shipments from Durham and South Wales have been fairly considerable, but there is no change in prices quoted.

The *Berliner Börsen Zeitung* gives the following from St Petersburg:—

"As recently the Germans have occupied themselves much with the results of the large tenders for steel rails supplied to the Russian railways and also the extreme limits within which the prices of the contractors differed, have given rise to much comment, it will be interesting to learn something further of the result of a recent international supply of tenders to the Great Russian Railway Company, which gives an idea of the desperate efforts of the Germans to dispose of their productions. The amount required was 6,660,000 kilogrammes, and the following tenders were made, the price per 1,000 kilos including free transport via Cronstadt, excepting in the case of the Royal and Laura works (Königs and Laurahutte), which offered at 140 marks (say 7l) free to Warsaw:—

	£	s	d
Hoerder Mining Association.....	5	11	4
Hoesch and Co., Dortmund.....	5	12	9
Wilson, Cammell, and Co., Sheffield.....	5	15	0
Guest and Co.....	5	15	8
John Cockerill and Co., Seraing.....	6	15	0
Charles Cammell and Co., Sheffield.....	6	15	6
Brown, Bayley, and Dixon.....	9	12	0
Mining Company of Firminy (Loire).....	9	12	0

The result was that the contract for the Great Russian Railway Company was divided between Charles Cammell and Co., and Brown, Bayley, and Dixon."

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The grain trade throughout the week has been firm, with an upward tendency in value, influenced by the continued frost on the continent and the winter-like weather here. The deliveries of home-grown wheat have rather fallen off, as also have the imports of foreign. Arrivals off coast have at the same time continued very light, and with the diminished supplies offering prices in the leading markets of the kingdom, including Mark lane, have advanced about 1s per quarter on all good dry qualities, but there is no appreciable rise on secondary sorts. English white wheats on the spot have sold up to 46s, and red to 42s, and in some instances rather over. Saxonka wheats brought 44s to 45s; high mixed Dantzic, old, 48s to 50s. Prime American red winter held at 46s to 47s. Coast cargoes have also moved up about 1s, Odessa Ghirka selling at 39s 9d to 40s per 492 lbs; Polish Odessa at 41s 6d; No. 1 white Michigan at 45s 6d; amber Indiana winter at 44s 9d; red winter and Baltimore at 45s 3d per 480 lbs. On passage and for shipment there has not been very much doing, but purchases are made with less reserve and rather stiffer rates paid, Nicolaieff Ghirka has sold at 41s per 492 lbs, and Oregon at 46s 9d to 47s per 500 lbs for the United Kingdom. From America the shipments to this country have further fallen off, but as arrivals here have been light, the quantity on the way has not appreciably diminished, and the quantity of wheat on view at points of accumulation in America also remains without diminution. There has been rather more inquiry for wheat from continental buyers this week at Mark lane, and the shipments from America to the continent have further increased. Flour has steadily hardened in value, and closes about 1s per sack dearer; but sales are only upon a very moderate scale. Arrivals of barley are rather larger, but the supplies offering in all positions are still scanty. Maltng qualities fully support the recent advance. Grinding descriptions are not eagerly bought, but rule firm. 20s 6d per 400 lbs is the nearest value for Danubian and similar qualities arrived or to arrive. In beans and peas only moderate transactions have taken place, and for good qualities rates are steadily supported. Inferior sorts are not saleable except at about 1s to 2s reduction. The receipts of maize have been rather liberal. The American shipments have further increased, and the quantity in view at points of collection in America has recovered the decrease noticed a week ago. It now stands at 10,500,000 bushels. Prices in most markets have, under these circumstances, rather given way. Ex ship, 22s 6d per 480 lbs is the extreme quotations for American mixed. With the Sound still closed arrivals of oats are almost nil, and the small quantity offering is held for enhanced rates. Purchases are, however, upon a very restricted scale, and to-day the milder weather rather tended to increase the reserve on the part of buyers.

PORT OF FIUME. — The *Frankfurter Zeitung* observes "that since the transport of cargoes of flour from Hungary destined for England has been limited, owing to the rise in German freight by sea, traffic has greatly revived in the port of Fiume. This revival owes much to the establishment of a direct line of steamers between Fiume and Liverpool, which has received a subvention from the Hungarian Government. From the report from Pesth, in 1878 the amount exported from the port of Fiume had increased one-fifth as compared with 1877. The value of the imports into the port of Fiume in 1878 had remained much at the same point as compared with 1877."

	SHIP ARRIVALS THIS WEEK.					Flour, sacks.
	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	
English & Scotch	700	2,160	2,820	2,000	...	...
Irish.....	...	...	...	...	...	5,110
Foreign.....	8,610	790	...	6,420	25,710	7,210brl

PRICES CURRENT OF CORN, &c.

WHEAT —English, white, new... 30 @ 46	OATS (continued) —English, white and black... @ ...
— red, new... 30 42	Scotch, Hopetown & potato... ..
— white, old... ..	— Angus and Sandy... ..
— red, old... ..	— COMMON... ..
Koenigsberg and Dantzig fine old... 48 51	Irish, potato... ..
Koenigsberg and Dantzig, new... 42 45	— white, feed... per 304 lb... ..
Rostock, Wismar, &c., new... 42 43	— black... ..
Stettin and Hamburg... ..	Danish, kiln dried... per 320 lb... ..
Danish and Holstein, new... 43 ..	Swedish... .. 18/6 21
St Petersburg, Skonska, pr. 496 lb 43 45	Finland... ..
Common ditto... .. 36 ..	Archangel, St Petersburg... 18 19/6
Kubanka... .. 43 ..	Riga... .. 16/6 17/6
Mariupoli and Berdianski... ..	Dutch and Hanoverian, &c... ..
Odessa... .. 37 40	TARES —English, winter, new... per qr 5 5/6
Taganrog... .. 43 ..	Scotch, large... .. 30 38
San Francisco, Chilean, new... 37 43	Foreign... ..
New Zealand and Australian... 47 51	LINSEED CAKES —English... per ton £9 10/ 10/
American, winter... .. 45 47	Foreign... .. £7 15/ 8 15/
— spring, old... ..	INDIAN CORN —American, white... per 480 lb... ..
BARLEY —English, malting, new 44 51	— yellow and mixed 22/6 ..
Scotch, malting... ..	Galatz, Odessa, and Ibraila, yellow... 24 24/6
— grinding... ..	Trieste, Ancona, &c... ..
Danish, malting... ..	FLOUR —Nominal top price, town-made, delivered to the baker... per 280 lb 40 ..
French... ..	Town-made, households and seconds, delivered to the baker... 32 33
Foreign, distilling... per 432 lb... ..	Country marks... 31 32
— stout grinding... .. 22 ..	Hungarian... .. 43 49
Danube and Odessa, &c. per 400 lb... 20 21	American and Canadian, fancy brand... per 196 lb... ..
Egyptian, &c... ..	Do, superfine to extra superfine... 23 25
BEANS —English... 32 34	Do, common to fine... 19 20
Dutch, Hanover, and French... per 480 lb 37 39	Do, heated and sour... 16 17
Barley and Egyptian... 35 36	OATMEAL —Scotch, fine... per ton £... ..
PEAS —English, white boilers, new... 34 38	— round... .. £... ..
English, grey, dun, and maple, new... ..	
English, blue, new... ..	
Foreign, white boilers, new... 33 34	
— feeding, old... ..	
RYE —English... per qr... ..	
Foreign, new... per 480 lb... ..	
OATS —English, Poland and potato... ..	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT —Sea of Azoff, Berdianski, Mariupoli... per 492 lb... @ ...	BARLEY (continued) —American... per 480 lb... @ ...
Sea of Azoff, hard... ..	Egyptian... ..
— Taganrog, soft... ..	Danubian... .. 20/6 ..
Odessa and Nicolaieff Gbirka 40 41	BEANS —Egyptn., Sicilian, &c. pr 480 lb... ..
— hard... ..	LENTILS —Egyptian, and Sicilian... ..
— Polish... per 480 lb 41/6 ..	INDIAN CORN —Per 480 & 492 lb
Danube, soft... ..	Galatz, Odessa, and Ibraila... 24/3 ..
Galatz Gbirka... ..	American, yellow and white 22/9 23
Trieste... ..	Salonica and Enos... ..
S. Francisco, Chilean, pr 500 lb 43/9 45	RYE —Black Sea, &c... per 480 lb... ..
American red winter... pr 480 lb 44 45/6	OATS —Swedish... per 336 lb... ..
— spring... ..	Danish, new... ..
Egyptian... ..	Archangel & Petersburg... p. 304 lb... ..
BARLEY —Danish, kiln dried... per 424 lb... ..	
— undried... ..	

SEEDS.

Canary... per qr 45 @ 55	Clover, red (English)... per cwt 40 @ 75
Hemp... 30 41	— (foreign)... 38 50
Rape (English)... 53 65	— white... 60 80
Mustard, white (English) p. bsh. 10 15	— Alsylke... 40 80
— brown... 12 16	— Trefoil... 18 24
Caraway... 33 36	Italian rye grass... 15 20

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—The statistics do not show any material change, the stock of cane being below average, but the visible supplies, including beet, are large. There has been the same want of animation in the market as for some months past, and prices again favour the buyers. Low brown sorts have in several cases declined 3d, while crystallised Demerara shows another fall of 6d per cwt. Sales of West India to yesterday, 703 casks, and about 1,500 barrels and bags, the bulk consisting of crystallised Demerara at 23s to 25s 6d per cwt at auction and by private contract. Cargoes are cheaper for Java, and refined has not maintained its former position. The deliveries are steady, but not quite equal to the previous years, and the relative deficiency in the stock of the four chief ports of the United Kingdom is about 50,000 tons.

IMPORTS AND DELIVERIES OF SUGAR to Feb. 22, with STOCKS on hand.

Imported... tons	1879. 32,200	1878. 38,450	1877. 36,650	1876. 35,400
Delivered... ..	33,000	45,400	32,500	36,000
Stock... ..	44,100	88,600	56,000	70,900
Do (U. K.)... ..	123,700	174,000	101,800	156,000

Mauritius.—2,766 bags by auction chiefly found buyers: brown, 14s 6d to 16s; greyish, low to fair, 19s to 21s.

Jaggery.—Several sales have been made at easier rates, say, about 800 tons, chiefly cane, at 14s to 14s 3d; good Palmyra, 14s 7½d. 100 tons of the latter to arrive at 14s 6d.

Manila.—1,000 bags clayed at 18s 9d.

Flooding Cargoes.—Two of Java, No. 13½, at 23s and 22s 9d; about 9,300 baskets for the United Kingdom. 1,200 tons Zebu manila off the coast at 14s for Liverpool.

Beet Sugar.—Prices are nominally unaltered, few sales being made.

Refined.—The market generally has been easier. Yesterday, there was rather more demand for pieces, at easier rates. Stoved goods quiet. In the Clyde a moderate business, but at prices in favour of the buyers. French loaves have fallen 3d, and several sales reported: Say's, 26s 6d; Lebaudy's, 25s 9d per cwt f.o.b.

MOLASSES.—About 120 puncheons Trinidad have sold at 8s per cwt.

RUM.—Quotations are unchanged and the market steady. A few sales have been made: Demerara and leewards, 1s 4d; fine, 1s 8d. 300 casks Mauritius at 1s 1d to 1s 1½d per proof gallon. Prices of Jamaica not given.

COCOA.—There has been a fair supply of colonial from recent arrivals. On Tuesday 1,432 bags Grenada sold at the decline last quoted, viz., 82s to 91s 6d for middling to fine, and 79s to 81s for low quality. 1,694 bags Trinidad about three-fourths found buyers at rather lower rates, ranging from 92s to 112s; and fine at 113s to 122s. A few lots other West India: Jamaica, 65s to 70s; St Lucia, 82s 6d to 84s. The foreign was chiefly bought in, viz., 1,163 bags Guayaquil at 92s to 106s. 147 bags Surinam sold at 90s 6d to 97s 6d. 103 bags African at 72s to 73s. 43 bags Venezuela at 108s to 115s 6d per cwt. 467 bags Carrapano withdrawn.

IMPORTS AND DELIVERIES OF COLONIAL COCOA to Feb. 22, with STOCKS on hand.

Imported... bags	1879. 17,970	1878. 11,810	1877. 10,120	1876. 6,500
Delivered... ..	10,170	9,260	9,980	9,470
Exported... ..	3,140	990	490	130
Stock... ..	10,150	12,550	15,580	11,060

The stock of Foreign at above date was returned as 1,500 bags.

COFFEE.—The grey and common qualities of plantation Ceylon do not maintain last week's rates, and colory is barely so firm as on Friday. In other respects the market remains unchanged, although the Dutch sale yesterday went better than anticipated—good ordinary Java about 52½ cents—and the deliveries here keep large by contrast with last year's. The Rio telegrams to the 26th February reports business in coffee as quiet, average daily receipts remain at an average of about 10,200 bags. The supply of plantation Ceylon here has been 1,499 casks 156 barrels 465 bags, which all sold: grey, 91s to 100s; old crop, 88s 6d to 92s 6d; colory, new crop, 94s to 97s 6d; good middling to fine bold, 98s to 108s; a few lots 110s 6d to 117s 6d. 487 packages Mocha part sold, including long berry at 108s. 232 bags sea-damaged Java 76s 6d to 80s. 664 packages Jamaica sold steadily: grey to middling colory, 80s 6d to 99s 6d; low to fine ordinary, 70s 6d to 76s 6d; ordinary, 62s to 66s. 3,458 bags foreign partly found buyers. Porto Rico pale to colory, 88s to 97s; Central American, &c., 76s to 90s; low, 67s to 68s. Fair channel Rio, per steamer, has sold at 49s to 49s 6d per cwt.

IMPORTS AND DELIVERIES OF COFFEE to Feb. 22, with STOCKS on hand.

Imported... tons	1879. 8,600	1878. 8,020	1877. 8,720	1876. 8,240
Delivered... ..	3,520	3,400	2,710	3,450
Exported... ..	3,340	4,730	3,000	6,020
Stock... ..	10,820	13,720	9,610	12,380

Delivered last week 1,127 tons.

TEA.—At the public sales comprising about 23,000 packages "without reserve" the prices showed little change, excepting for low and very common grades of black leaf congou, these selling at 6½d and 7d. Good common to fair congou chiefly ranged from 7½d to 9½d. Scented teas, 6½d to 1s per lb. Fine green steady. The symptoms of reaction noticeable last week in the private contract market appear to have subsided. Supplies of Indian by auction have been 9,500 packages. The trade demand is hardly so good as last week, but prices generally have been maintained. Low to medium broken teas are plentiful. Finest pekoe and broken pekoe firm.

RICE is firm. About 13,000 bags have sold on the spot, including Askoolie at 10s 9d. Necranie Arracan at 9s, and Moulmein at 8s 10½d to 9s. A few cargoes have sold at about previous rates, including one Rangoon (s) at 9s 7½d, February, open charter; one of 1,400 to 1,800 tons Ngakgouk, (s) March, at 8s 10½d, London ex ship terms; two of Saigon (s) loading, at 9s and 8s 7½d, continental terms. 200 tons Bengal to arrive: white table at 12s 9d; Askoolie at 9s 3d per cwt, ex quay terms. Cleaned in fine demand, and prices well maintained.

IMPORTS AND DELIVERIES OF RICE to Feb. 22, with STOCKS on hand.

Imported... tons	1879. 11,960	1878. 14,200	1877. 10,630	1876. 19,640
Delivered... ..	17,700	21,260	15,700	14,500
Stock... ..	19,800	37,650	32,300	32,950

Shipments from Burmah to Europe to the 22nd inst. 43,700 tons, against 76,700 tons last year, and 73,300 tons in 1877.

SAGO.—2,009 bags by auction about one-fourth part sold at 17s 6d to 18s for fair to good small grain. The remainder withdrawn at 21s 6d to 22s per cwt for medium.

SAGO FLOUR.—1,318 bags were taken in; Borneo at 17s; low Singapore at 15s per cwt.

TAPIOCA.—1,475 bags Singapore flake only part realised 2½d to 2½d for small to middling. Of 147 cases 229 bags pearl tapioca in. A few lots sold. Medium at 26s 6d to 27s 6d, being 2s to 3s dearer. Seed, 23s; bullet, 23s 6d per cwt.

CINNAMON.—The quarterly sales on Monday went better than anticipated. Of 4,176 bags Ceylon about 3,600 sold. Fine qualities sold at November rates to 2d per lb above: third and fourth sorts declined 1d to 2d. Good middling to superior first sort, 1s 11d to 3s 3d; low to middling, 1s 2d to 1s 9d; good to superior second sort, 1s 7d to 2s 3d; low to middling, 11d to 1s 6d; low middling to good third sort, 10d to 1s 6d; fourth sort, 7d to 1s 1d. 1,098 bags chips went at 3½d to 5d; broken quill, &c., 8d to 11½d. 208 cases China cinnamon part sold at 4½d per lb.

BLACK PEPPER.—The demand has been very slow, and transactions by private contract limited. 2,118 bags Singapore by auction about one-fourth part sold at 3½d to 3½d for good; a few fine at 3½d. 1,773 bags Penang were bought in. Of 543 bags Malabar a small portion realised 3½d. Business has been done in Singapore to arrive at 3½d per lb. The stock has increased to 5,600 tons.

WHITE PEPPER remains dull, and 1,049 bags Singapore by auction were chiefly bought in, reduced offers being made. 100 bags very

good at 5½d to 5¼d showed a slight decline. Of 752 bags Penang a few sold at 4½d, and one lot at 4¾d, being a fall of ¼d per lb. The stock in first hands is very large.

OTHER SPICES.—1,000 boxes cassia lignea by auction sold at 37s, a further decline of 1s. 335 cases 61 bags Cochin ginger found buyers: scraped medium to good, 67s to 105s; one lot fine, 127s, being dearer. Rough of current quality at 52s to 57s went cheaply. A few very fine realised 71s to 76s. 101 cases Japan, 24s to 25s per cwt. 592 bags pimento chiefly sold at 4¾d to 4½d, and business has been done privately. 14 cases Penang mace sold at 1d to 2d advance, viz., 1s 6d to 1s 10d for middling to fair quality. 4 cases from Bombay, 1s 3d to 1s 4d per lb. 26 boxes Java kind withdrawn. 8 cases Penang cloves, part sold at 1s 9d, with one lot 1s 10d. 30 bales Amboyna withdrawn at 1s 4½d. 120 bales Zanzibar part sold at 1s 4½d per lb. 31 packages Penang nutmegs chiefly sold at 1d decline, as follows: brown, 82 to 80's, 3s 1d to 3s 2d; 63's, 4s 10d; 160's, 1s 6d to 1s 7d; limed, 117's, 1s 10d to 1s 11d per lb.

SALTPETRE.—The spot market is steady, about 2,000 bags Bengal being sold at 18s 3d to 18s 10½d, refraction 11½ to 4. About 450 tons to arrive at 19s to 19s 1½d per cwt. The demand has now subsided, there being sellers of floating parcels.

INDIGO.—There will be about 4,000 serons Guatemala at the public sales, which commence next Monday.

OTHER DRYSALETRY GOODS.—The demand for gambier is rather slow. Bales have sold at 17s. Business in cutch at 22s. 23 bales Bengal safflower sold at 67s to 92s 6d for common broken to middling. 935 bags Bengal turmeric, two-thirds realised 12s. 379 bags Cochin, 11s 9d to 12s. 77 cases China galls part withdrawn. 30 chests lac dye were taken in at 4d per lb.

SHELLAC.—A few transactions are reported by private contract, including A C and other garnet, at 63s. 251 chests by auction about half sold. Fine orange, at 88s, was easier. Other kinds unchanged: second orange, 72s to 74s; garnet, 63s per cwt.

METALS.—The market show more steadiness and upon tin an important rise has taken place with extended operations. Straits and fine Australian, 64½; the former to arrive, 64½ 10s; English, 65½, an advance of 2½ to 3½ on last week's quotations. A quiet tone again prevails this morning. English lead steady at present low rates. No change to report in copper. The market is, however, less depressed. Chili, g.o.b., 54½ 10s to 55½; Australian as quoted. Silesian spelter quiet. Quicksilver 6½ 5s per bottle. The iron trade presents no new feature as regards British manufactured, but Scotch pig has steadily improved in price to 43s 11d, and this morning 43s 10½d cash. Here the latest business is at 44s 3d per ton, three months. Shipments from Glasgow last week had increased to 9,000 tons.

HEMP.—At the public sales of Manila the moderate supply of 2,034 bales about half sold at steady rates, from 22½ to 24½; brown and mixed 20½ 10s to 21½ 15s; Quilot, 29½ 10s to 33½. 1,018 bales other hemp chiefly bought in. A few Mauritius sold at 31½. 15 tons clean Konigsburg out at 26½ per ton.

JUTE remains dull, and the Dundee circulars do not report more favourably of the market; indeed, there is a prospect of production being restricted unless the demand improves. Prices are occasionally rather weaker. The reported sales for arrival do not exceed about 6,000 bales at 10½ 7s 6d to 12½ 5s London; for Dundee, R F C, 13½ 10s; R B, 12½ 10s to 13½ 7s 6d per ton.

OILS.—Seed oils have been in steady demand, but now quiet. English brown rape has brought rather higher rates. Latest quotations are as follows: on the spot, 30½ 5s to 30½ 10s; May to August, 30½ 15s; last four months, 31½ 15s. Linseed has not quite supported the improvement of last week, but meets a fair inquiry. On the spot, 25½ 5s; March to April, 25½ 15s; May to August, 26½ 10s. Several sales have been made in Ceylon cocconut at the current low value, viz., 36½. Low Cochin remains dull, but fine scarce at 47½ to 47½ 10s per ton. Palm remains inactive. Olive quiet at 43½ 10s to 46½ per tun. No fine oil here. Fish oils, including sperm, are very dull at quotations.

SPIRITS TURPENTINE.—American, 22s 3d; March to April, 22s 6d per cwt. Transactions limited.

PETROLEUM OIL.—A large business. This morning's quotations are: spot, 7½d to 7½d; March to April, 7½d to 8d per gallon. Deliveries large; stock, 56,400 barrels.

LINSEED.—Prices have not varied much, and the market is steady. Calcutta, 48s to 48s 6d; spring shipment via Cape, 48s to 48s 3d. Two floating cargoes of Azov have sold, 48s 9d and 49s. A cargo off the coast at 48s 9d per quarter.

TALLOW.—The market remains in the same quiet state as last week, and there are not any symptoms of reaction. Prices have slightly declined. Petersburg, new, 35s 9d; March, 35s 9d; April to June the same; June, 36s 3d; October to December, 38s 9d per cwt. Supply of Australian rather large, and a few more arrivals have taken place.

TOBACCO.—There has been but a trifling amount of business done in American tobacco during the past week, and the sales effected have been for immediate use. In other growths transactions have also been upon a trifling scale. For the home growths there is little demand. For export there is little inquiry.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is dull, but there has been more inquiry for crystallised Demerara at the previous decline to a slight recovery. Sales of West India 696 casks, or 1,414 for the week. 1,500 barrels and bags by auction part sold. 1,143 bags Mauritius part sold at previous rates. 1,991 bags China and 1,338 low jaggery and 347 bags Natal withdrawn.

COFFEE.—At the public sales plantation Ceylon went rather easier at 1s to 1s 6½ under Tuesday's prices, and 451 casks 69 barrels

465 bags all sold. Of 443 barrels 1,121 bags Jamaica, a few parcels only sold on previous terms. 408 bags East India, of the new crop, sold at 94s to 96s 6d for medium, with small in proportion. 312 bags African brought 47s to 50s. 2,281 bags foreign were only partly sold at previous rates for Guatemala.

RICE.—Another cargo of Rangoon sold at 8s 7½d, Nyakgoak ex ship London. A landed cargo of Rangoon, about 900 tons, at 9s 7½d per cwt.

SALTPETRE quiet.
METALS.—Tin declined to 63½ 10s, and rather under for delivery. Scotch iron, 43s 11d per ton cash.

OILS.—Seed oils quiet. Of 701 packages cocoa-nut by auction a few Ceylon sold at 35½ to 37½; and some Mauritius at 36½ to 36½ 10s.

TALLOW.—At auction 1,222 casks Australian, about half sold. Prices without change. Mutton, 34s to 36s 9d; beef, 33s 3d to 34s. 85 casks 137 cases East India. Vegetable out. Town tallow reduced to 36s 9d per cwt.

ADDITIONAL NOTICES.

TEA.—With the exception of common congous, which have been taken rather freely both by the trade and speculators, and which have maintained their value, we have nothing favourable to notice in this market. Rumours have again been circulated regarding further difficulties amongst both China and Indian tea importers. The losses since the 1st July last have been variously estimated at 1,500,000l to 3,000,000l sterling. It is generally supposed that the principal proportion of this will fall on the banks and discount companies.—J. C. SILLAR AND CO.

GREEN FRUIT.—The report of Keeling and Hunt states that the arrivals of oranges from St Michaels and Valencia have this week been only moderate, and those of good quality have continued to realise high prices. Large arrivals of lemons have caused low rates. All kinds of nuts are dull of sale. A fair demand for Seville sours. St Michael pine-apples sell freely at low rates. A better demand for Malta winter potatoes.

DRY FRUIT.—Currants are without change, and business is limited for the period of the year. Valencias are neglected, and at public sale met with very little attention. Muscatels are lower, and the stock is heavier than can at present rates, by any possibility, be used. Fine sorts are very scarce, and are wanted.

FLAX.—For the remaining small stock of New Zealand, only sales quite of a retail character made this week. Hemp, Manila, very steady at 22½ 5s for fair current. At the public auctions this week there was an improved demand of 2,037 bales brought forward, one-half sold at steady prices. The navy contract is to be tendered for on the 13th March, the quantity to be delivered at Chatham, 70 tons St Petersburg, 780 tons Riga; and at Devonport 80 tons of the former, and of the latter 820 tons; total, 1,750 tons. The contract last year was for 2,280 tons in all.

SILK.—Since the public sales the silk market has remained very inactive, and scarcely a transaction can be reported.

LEATHER.—There has not been much trade for leather since our last report, the transactions being almost entirely confined to articles for immediate consumption. At Leadenhall, on Tuesday, a moderate business was done: the supplies of fresh goods continue limited. Clean light English butts, shoulders, and calfskins, 30 lbs and upwards, are in request, and sell generally on arrival. Prices are unaltered.

METALS.—Copper has been very dull as a whole, but a few sales of Chilian and of Australian have been effected at 54½ 15s for the former and 63½ for the latter. Iron keeps steady. Tin rather active, and prices have advanced from 2½ to 3½ per ton. Lead again a shade cheaper; spelter also flat, and lower; tin plates continue firm.

METROPOLITAN CATTLE MARKET.

MONDAY, February 24.—The total imports of foreign stock into the port of London last week amounted to 7,481 head. In the corresponding period of last year we received 10,380; in 1877, 16,043; in 1876, 14,820; in 1875, 16,049; and in 1874, 9,710. At Liverpool 648 head of cattle, and 177 pigs were received from American and Canadian ports.

With shorter supplies and colder weather the cattle trade has assumed a firmer tone, but is still devoid of activity. The receipts of English beasts were less numerous. The quality and condition were about up to the average. More firmness was observable in the demand, which was still not animated. Prices had an upward tendency, a difficulty, however, being still experienced in establishing an actual recovery. Occasionally the choicest Scots made 5s 4d, but 5s 2d per 8 lb must still be accepted as the general top quotation. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,750; from other parts of England, about 500; from Scotland, 150; and from Ireland about 50 head. On the foreign side of the market were about 800 Canadian beasts. The demand was quiet but steadier at about late rates. As regards sheep, a moderate supply was in the pens. The trade was much in the same position, but if anything rather firmer. The best Downs and half-breds realised 6s 6d to 6s 8d per 8 lb. Calves and pigs were quiet, but fairly steady. At Deptford were about 4,000 sheep.

SUPPLIES ON SALE.

	Feb. 26, 1877.	Feb. 25, 1878.	Feb. 24, 1879.
Beasts	3,310	2,540	3,050
Sheep	9,340	9,390	11,960
Calves	40	.....	60
Pigs	20	.....	40

METROPOLITAN MEAT MARKET.

FEBRUARY 24.—Owing to the frosty weather there was a better

trade for meat this morning, and prices was rather firm. The supply of meat was moderate.

		Per 8 lb by the carcase.				Per 8 lb by the carcase.	
	s d	s d	s d		s d	s d	s d
Inferior beef	2 8	3 4	Inferior mutton	3 4	4 0		
Middling ditto	3 8	4 0	Middling ditto	4 0	4 8		
Prime large ditto	4 4	4 8	Prime ditto	5 4	5 10		
Prime small	4 8	5 0	Large pork	3 6	4 0		
Veal	5 0	5 8	Small ditto	4 4	4 8		

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, February 24.—There were only moderate supplies, and good potatoes met with a steady sale at full prices.

		Per ton.				Per ton.	
	s	d	s	d		s	d
Victorias	130	150	Rocks	75	80		
Regent	100	130	Foreign potatoes	70	120		
Flukes	120	140					

The Gazette.

FRIDAY, February 21. BANKRUPTS.

- G. Bambridge, 74 Pembroke road, Kensington, baker.
- Frederick Beville, 7 Winchester court, Monkwell street, silk agent, merchant, and dealer.
- Samuel Harrison, Wareham, Dorset, cement manufacturer and lime burner.
- Michael Jones Evans, 10 Drury lane, and 51 Catherine street, Liverpool, corn merchant, trading as M. J. Evans and Co.
- Henry Henshall, 387 Liverpool road, Patricroft, Lancashire, contractor.
- Robert Stephens, Frome, Somerset, woollen manufacturer, and brick and tile maker.
- Robert Fisher Gibson, 18 Sydenham terrace, Lower Bristol road, Bath, clerk.
- John Edward MacNay, 93 Newport road, Middlesbrough, draper, dealer, and chapman, trading as Robert MacNay.
- Thomas King, Six Bells Inn, Pathlow, Warwick, and of Brewery yard, Alcester street, Birmingham, licensed victualler, hay, straw, and provision dealer.
- Edwin White and Charles White, Stalbridge, Dorset, brewers, trading as White Brothers.

SCOTCH SEQUESTRATIONS.

- David Rae, Bothwell street, Glasgow, produce merchant and soap manufacturer.
- William Macmillan, 88 Crookston street, South Side, Glasgow.
- Robert Park, Glasgow, surgeon.
- Hugh Hamilton, 24 Victoria buildings, Byers road, Partick, painter.
- David Daniel McMillan, Glasgow, provision merchant.
- John Bell, Cotland, Tinwald, Dumfries, farmer.
- Kenneth Corbet, Beauly, Inverness, doctor of medicine.
- David Pottinger Chalmers, Stromness, Orkney, watchmaker.
- Robert Carrick, Buchanan street, Glasgow, commission merchant and singer.
- William Fleming, Springburn, sometime boot and shoemaker.
- Alexander Paton Millar, Dumbarton, fletcher.

TUESDAY, February 25.

BANKRUPTS.

- Richard Crick, 64 St Paul's road, Burdett road, Bow.
- Henry Jewitt, 35 Leighton road, Kentish Town, toy importer.
- Robert Garrett, Pump row, Spitalfields market, potato salesman.
- John Watkins, late of Air street, Regent street, clothier.
- William Thomas Fraser, 16 St James's place, St James's, Westminster.
- William Hibell, Spring hill, Birmingham, wire manufacturer.
- Michael Rooney, Burgos House, Sydenham road, Croydon, retired merchant.
- John Cruse, Bideford, Devon, butcher.
- John Abraham Howe, Brunswick Works, Eldon street, Sheffield, engineer and machine dealer.
- Joseph Baxter, Union street, Sheffield, carrying on business with William John Warburton, as Baxter and Warburton, steel manufacturers.

SCOTCH SEQUESTRATIONS.

- Peter McDowall, Glenhowl, Wigtown, farmer.
- Dugald McCallum, sometime wine and spirit merchant, Greenock, now of 14 Brisbane street, Greenock.
- James Harper, Henrietta street, Glasgow, cabinet maker.
- William Moore, Auchinraith House, Lanarkshire.
- Johan William Becker, Leith, shipbroker.
- James Hamilton Taylor, 9 Gordon street, Leith, builder.
- William Kyles, 2 Parkside place, Edinburgh.
- John Dickson, 107 Great Junction street, Leith, joiner and builder.
- Henry Martini and Company, Bothwell street, Glasgow, merchants.
- Charles Frederick Sachs, sometime furrier and skin merchants, Glasgow, and now of Mayfield villa, Bishopbriggs, one of the partners of the City of Glasgow Bank.
- William Anderson, Kincardine-on-Forth, timber merchant.
- Laurence Anderson, Kincardine-on-Forth, Scotland, and Sundsvall, Sweden, as a company, and James Simpson, North Lethans, and Cleish Mills, Kinross, and Laurence Anderson, wood merchant, the individual partners of that company.
- Thomas Brown, Rutherglen, builder.
- John Millar, Inverness, and Cothal Mills, Aberdeen, wool merchant.
- William Spy, Tillicoultry, joiner.
- Alexander Watt, Stynie, Elgin, farmer and chemical manure manufacturer.
- Nicolson and Kirkpatrick, Portman street, Kinning park, Renfrew, builders, joiners, and glaziers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 8 weeks ending Feb. 22, 1879, showing the Stock on Feb. 22, compared with the corresponding period of 1878.

FOR THE PORT OF LONDON.

. Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	11,454	9,808	11,314	12,294	8,891	8,327
Mauritius	741	887	486	1,396	1,724	4,451
Egyptian	...	...	699	592	873	4,022
African	75	320	298	309	191	308
Bengal	...	61	83	1,369	531	3,139
Madras	2,933	3,709	2,579	3,868	8,552	15,320
Penang	696	674	916	611	2,185	3,311
Manila, Java, &c.	3,247	1,510	1,492	2,527	10,896	16,384
China	1,099	2,811	1,756	4,517	4,188	13,692
Cuba	...	703	9	252	78	1,165
Brazil	299	452	313	1,013	1,942	1,302
Porto Rico	252	353	468	1,101	466	759
Beet	11,385	17,152	12,674	15,556	3,617	16,756
Total	32,181	38,440	33,027	45,405	44,074	88,556

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	103	45	819	271	2,450	662
Foreign	479	10	282	122	1,990	156
Total	582	55	1,101	393	4,440	818

MELADO

MELADO	2	...
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RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India	278,100	202,590	216,045	133,875	367,020	329,640	2,085,170	2,050,335
East India	98,955	56,115	56,120	87,390	23,805	26,460	318,780	520,650
Foreign	360	11,295	11,430	29,434	3,900	23,850	278,415	364,950
EXPORTED.								
Vatted	252,945	342,300	134,910	182,880	83,745	92,385	404,045	482,060
Total	630,360	612,300	418,505	433,579	478,530	471,735	3,036,410	2,417,995

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation	26,956	17,709	4,711	1,486	15,252	13,910	15,253	18,825
Foreign	2,966	1,097	1,909	2,600	837	1,309	1,861	4,787
Total	29,922	18,806	6,620	4,086	16,089	15,219	17,114	23,612

COFFEE.

	1879.		1878.		1879.		1878.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
West India	624	931	506	458	203	195	803	1,181
Ceylon	6,104	5,583	2,944	2,824	1,667	2,036	4,626	6,134
East India	254	320	414	179	656	414	1,305	1,819
Mocha	29	114	51	81	120	112	227	498
Brazil	1,150	905	976	1,019	401	263	2,948	2,796
Other Frgn.	437	167	444	165	474	381	910	1,289
Total	8,598	8,020	5,335	4,726	3,521	3,401	10,819	13,717

RICE

RICE	11,958	14,212	17,709	21,257	19,816	37,631
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PEPPER.

	1879.		1878.		1879.		1878.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White	541	526	368	320	1,525	1,114
Black	1,963	1,685	...	...	1,138	1,143	5,576	5,816
NUTMEGS.								
NUTMEGS	371	372	...	...	650	311	1,572	1,178
CAS. LIG.								
CAS. LIG.	11,155	2,147	...	...	3,448	4,978	73,633	56,672
CINNAM'N								
CINNAM'N	4,393	3,293	...	...	1,947	1,389	9,890	10,065
PIMENTO.								
PIMENTO	3,431	2,410	...	...	4,107	2,794	14,512	16,466

RAW MATERIALS, DYESTUFFS, &c.

	1879.		1878.		1879.		1878.	
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L	3,565	4,883	...	...	2,119	2,507	6,702	9,422
LAC DYE	322	305	...	...	853	517	12,363	13,912
LOGWOOD	81	946	...	...	1,529	1,368	1,700	5,666
FUSTIC	167	161	...	...	92	143	142	444

INDIGO.

	1879.		1878.		1879.		1878.	
	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.
East India	4,086	2,971	...	...	3,388	3,752	11,219	12,537
Spanish	4,135	4,896	...	...	395	399	4,385	6,188

SALTPETRE.

	1879.		1878.		1879.		1878.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Nitrate of Potass	925	1,102	...	...	1,601	1,606	2,932	3,698
Nitrate Soda	3,354	1,797	...	...	1,299	1,549	11,591	10,227

COTTON.

	1879.		1878.		1879.		1878.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.	30,486	8,436	...	...	19,809	11,471	53,214	12,092
Livrl., } all kinds	642,175	713,172	55,106	37,906	410,150	453,970	502,880	626,190
Total	672,661	721,608	55,106	37,906	429,959	465,441	556,094	638,282

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 EVENING.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Metals, and Dye stuffs, with their respective prices in multiple columns.

Table listing various commodities such as Fruit (Carrants, Patras, Vostizza, etc.), Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, Molasses, Oils, and Seeds, with their respective prices.

Table listing various commodities such as Plumbago, Provisions (Butter, Bacon, Hams, etc.), Rice, Shellac, Spices, and Brandy, with their respective prices.

Table listing various commodities such as Sugar (continued), Saltpetre, Shells, Tapioca, Tea, Timber, and Turpentine, with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: RAILWAYS. ORDINARY SHARES AND STOCKS. RAILWAYS. PREFERENCE SHARES, &c.—Continued. RAILWAYS. DEBENTURE STOCKS. Includes columns for Authorised Issue, Share, Paid, Name, and Highest Price. Lists various railway and mining companies and their financial details.

RAILWAYS.
FOREIGN RAILWAYS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
15,660	10	all	Alabama Gt. Southern, L., A 6 per cent. Pref.	26
156,600	10	all	Ditto B Ordinary	22
50,148	10	all	Antwerp and Rotterdam	26
90,000	20	all	Bahia & San Francisco, L., g. 7%	22
42,500	5	all	Belgian Eastern Junction	5 1/2
35,000	10	all	Boliviar, Limited	5 1/2
1,610,000	Stk 100	105	Buenos Ayres Gt. Southern, L.	117 1/2
767,267	Stk 100	100	Do 6 % Debenture Stock	117 1/2
2,400	Stk 100	100	Do 7 % Debenture Stock	117 1/2
30,800	10	all	Buenos Ayres & Ensenda Port, Lim. 7 % Pref. Shares	4 1/2
65,000	20	all	Central Argentine, L., g. 7 %	12 1/2
87,200	10	all	Cent. Uruguay of Montevid, L.	3 1/2
356,857	Stk 100	94	Do Permt. 6 % Deb. Stock	94
8,400	100	all	Copiapu	57
128,780	16	all	Dunaburg & Witepsk, L., Scrip Do Registered	16 1/2
122,000	20	all	Dutch Rhenish	27 1/2
3,000	20	8	Do New	11 1/2
25,000	20	3	Do do	4 1/2
32,000	20	all	East Argentine, Lim., gua. 7 %	5 1/2
112,500	20	all	Lemberg-Czern-Jassy, Lim., Guar. 7 % 1st & 2nd Issue	11
40,000	20	all	Lima, Limited	5 1/2
35,000	20	all	Mexican, Limited	1 1/2
26,595	20	all	Namur & Liège } By the Gna. 14fp.an. Belgian Do g. 6% pref. Governmt. Nizam's State Rail. (His Highness the) 6 % Guar.	12 26
10,000	2	all	Nizam's State Rail. (His Highness the) 6 % Guar.	106
500,000	Stk 100	100	Northern of B. Ayres L., Ord. Do Guaranteed 7 % Do Deferred Do 6 % Debenture Stock	2 3 80
4,500	10	all	Ottoman (Smyrna to Aidin) Prov. Orel-Vitepsk, guar. 7 %	3 1/2 17
13,617	10	all	Recife & San Fran. Lim., g. 7 %	96
5,383	10	all	Do do	15 1/2
179,685	Stk 100	100	Riga and Dunaburg	15 1/2
47,500	20	all	Royal Sardinian	3
75,000	20	all	Do Preference	6 1/2
1,200,000	Stk 100	100	Royal Swedish Do 7 % Preference	1 1/2
81,600	20	all	Sambre and Meuse Do 5 1/2 % Preference	10 12 1/2
50,000	10	all	Do do	12 1/2
40,000	10	all	San Paulo (Braz.) Lim. g. 7 % Do 5 1/2 % Debenture Stock	32 1/2 115 1/2
92,000	5	all	Smyrna and Cassaba, Lim. Do do 7 % Preference	12 22
33,000	4	all	South Austrian	6 1/2
31,000	20	all	Do do	100
20,000	10	all	Swedish Central, Limited	2 1/2
100,000	20	all	Varna Do 5 1/2 % Preference	8 11 1/2
630,000	Stk 100	100	Western & N.-West. of France	3 14 1/2
20,708	20	all		
7,500	20	all		
750,000	20	all		
16,480	10	all		
45,000	20	all		
26,757	8 1/2	all		
14,000	10	all		

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS.

Bond.	Yrs.	At	Name.	Highest Price.
20	83	par	Antwerp and Rotterdam	3 %
100	37	par	Bergs-Agernas	5 %
100	...	...	Central Argentine, Sept. 1, 1884	5 %
...	...	...	Charkof-Azof, guar. by Russia	5 %
84 1/2	38	par	Charkof-Kremetschug, do	5 %
84 1/2	38	par	Dutch-Indian, guaranteed	4 1/2 %
100	10	par	Do 1869	4 1/2 %
100	20	96	East Argentine 1 Mt. Deb., 1884	7 %
20	75	5	Eastern of France	3 %
20	75	25	Great Luxembourg	5 %
100	100	...	Do	5 %
100	100	...	Havana and Matanzas	7 %
100	100	...	Do 1865	7 %
100	10	par	Iquique and La Noria Railway Peru, Mort. Deb. Scrip	7 %
100	100	...	Kursk Charkow Azow	5 %
100	100	...	Matanzas and Sabanilla	7 %
100	30	100	Mexican, Class A Mortgage	8 %
100	26	100	Do do B do	7 %
100	100	...	Do do C do, 1874	7 %
100	...	...	Moscow-Jaroslavl, guaranteed by Russia	5 %
100	...	...	Moscow-Koursk	6 %
100	...	...	National Pisco to Yca	5 %
100	29	100	Nasjo Oscarshamn, 1st Mortgage Scrip	5 %
20	75	20	Northern of France	3 %
20	83	22 1/2	Do (late Charleroi)	3 1/2 %
20	81	par	Northern of Spain Priority	3 %
100	...	...	North-Western of M. Video, L., guar. by Uruguay Govern. 7 %	...
100	99	par	Orleans and Rouen	3 %
100	100	...	Ottoman (Smyrna to Aidin)	6 %
20	99	20	Paris, L. & M. (Fusion Ancienne)	3 %
20	85	par	Do (Fusion Nouvelle)	3 %
100	85	100	Prov. Orel-Vitepsk, gua. by Russ. 5 %	84
100	5	100	Recife & San Francisco (Pern.)	5 1/2 %
100	5	100	Do do	6 %
20	90	par	Royal Sardinian, A	3 %
20	90	par	Do B	3 %
100	30	par	Royal Swedish Consolidated	5 1/2 %
100	30	par	Sagua La Grande	7 %
100	30	par	San Paulo & Rio de Janeiro, gua. 6 %	102 1/2
100	5	par	Smyrna and Cassaba, Limited	7 %
20	90	par	South Austrian	3 %
20	98	par	Do 1871 (Series X)	3 %
20	99	20	Southern of France	3 %
20	99	20	South Italian	3 %
100	37	par	Swedish Central, Lim., 1 Mort. 5 %	38
100	...	...	Do	5 1/2 %
100	...	...	Tamboff-Kosloff, guaranteed	5 %
20	92	par	Varna	3 %
12	27	par	Do	6 %
20	94	20	Western & N.-West. of France	3 %

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2,000	5	all	Ashteton, Limited	1 1/2
10,340	5	1	Devon Great Consols, L.	par 1/2
512	73 1/2	...	East Basset	1 1/2
6,144	2/14 6	...	East Caradon	1 1/2
6,000	6/14 0	...	East Wheal Grenville	1 1/2
1,906	4/9 0	...	East Lovell	1 1/2
15,000	all	...	Great Laxey, Limited	11 15
18,000	1	5/	Hingston Dwns, Con., L.	3 1/2
9,000	all	...	Marke Valley	3 1/2
40,000	4	3 1/2	Mwyndy Iron Ore, Lim.	3 1/2
1,120	16/16 7	...	Providence	3 1/2
512	1 1/2	...	South Caradon	50 60
6,123	6/5 6	...	South Condurrow	10 1/2
496	44/3 9	...	South Wheal Frances	8 1/2
12,000	6	all	Tankerville, Limited	1 1/2
6,000	12	all	Tin Croft	8 10
15,000	4 1/2	all	Van, Limited	14 15
6,000	3/16 8	...	West Basset	2 1/2
3,000	12 1/2	...	West Chiverton	2 1/2
600	55/15 0	...	West Seton	...
512	5 1/2	...	Wheal Bassett	1 1/2
5,179	14/9 6	...	Wheal Grenville	1 1/2

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35,000	2	all	Alamillos, Limited	1 1/2
60,000	1	all	Almada & Tirito Consol. Silver Mining, Lim.	1 1/2
70,000	20	7	Australian	1 1/2
20,000	10	7	Cape Copper, Limited	24 26
61,000	5	all	Colorado United, Lim.	1 1/2
92,945	1	18/	Don Pedro N. del Rey, L.	10 1/2
27,528	10	all	Eberhardt & Aurora, L.	3 1/2
30,000	10	all	Flagstaff, Limited	3 1/2
25,000	2	all	Fortuna, Limited	3 1/2
55,000	2	all	Fron. & Bolivia Gold, L.	2 1/2
27,469	10	9	General Min. Assoc., L.	4 5
68,000	1 1/2	13/0	Kapunda, Limited	1 1/2
20,000	5	all	Last Chance Silver Mining of Utah	3 1/2
15,000	3	all	Linares, Limited	3 1/2
165,000	2	all	London & California, L.	1 1/2
66,000	5	all	New Quebrada, Limited	1 1/2
50,000	4	all	Panuleillo Copper, Lim.	1 1/2
10,000	20	all	Pontgibaud Silver Lead Mining & Smelting	21 23
100,000	2	1	Port Phillip, Limited	2 1/2
54,000	5	all	Richmond, Con. Ming., L.	8 9 1/2
212,000	100	all	Rio Tinto L., 5 % Mt. Deb.	58 60
120,000	1	all	Scottish, Limited	1 1/2
80,000	1	1/2	Do New	1 1/2
122,500	2	all	Sierra Buttes Gold, Lim.	2 1/2
253,000	Stk 160	160	St John del Rey, Lim.	265 275
43,174	30	290/2 1/2	United Mexican, Lim.	2 1/2
10,000	10	6	Vancouver Coal, Limtd	3 1/2
75,000	1	all	Yorke Peninsular	3 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.				Traffic per Mile per Week.	Aggregate Receipts of Half-Year.		Miles Open in	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	1st Hlf. 1877	2nd Hlf. 1877	1st Hlf. 1878			1879	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week, 1878.		1879.	1878.	1879.	1878.
£ 775,568	£ 25,013	£ 15,309	£ 9,950	% 1 1/2	% 1 1/2	% 1 1/2	Belfast and County Down	Feb. 21	£ 485	£ 349	£ 834	£ 823	£ 19	£ 6,108	£ 6,348	44 1/2	44 1/2
1,645,470	92,892	51,982	24,105	3 1/2	3 1/2	3 1/2	Belfast & Northern Counties	21	1,489	1,783	3,272	3,425	24	182,139	205,340	73 1/2	74 1/2
34,346,500	1,361,203	662,599	483,601	3 1/2	3 1/2	3 1/2	*Caledonian	23	11,211	35,075	46,286	51,586	61	3,378	3,758	186	122
2,138,219	116,297	55,523	53,082	2 1/2	2 1/2	2 1/2	Dublin, Wicklow, & Wexford	21	1,262	5,746	7,008	8,654	65	55,783	68,447	108	108
5,135,125	244,436	100,528	72,208	4	4	2	Furness	23	5,717	10,316	16,033	17,844	50	63,799	71,318	323 1/2	322
9,747,542	500,413	273,535	144,921	2 1/2	2 1/2	1 1/2	Glasgow and South-Western	23	20,469	26,624	47,093	44,810	59	353,293	346,736	790 1/2	773 1/2
32,080,231	1,327,606	715,483	572,865	1 1/2	1 1/2	1 1/2	Great Eastern	23	18,434	36,825	55,259	54,143	93	454,386	425,900	526	555
29,734,303	1,443,650	826,107	479,585	2	3 1/2	2	Great Northern	23	4,847	5,091	9,938	10,411	24	76,241	83,091	403	403
5,396,449	297,731	157,322	67,277	3	3	3	Great Northern (Ireland)	21	1,442	2,624	4,066	4,987	15	12,658	14,358	270 1/2	270 1/2
3,579,416	144,352	71,853	64,522	2 1/2	2 1/2	2 1/2	*Great North of Scotland	22	6,409	6,216	12,625	11,637	27	473,104	488,175	2,139	2,128
7,115,497	357,024	189,701	42,447	2 1/2	2 1/2	2 1/2	Gt. Southern & Western (Irish)	21	45,271	75,561	120,832	123,675	56	483,598	517,021	457 1/2	450 1/2
60,718,159	3,473,762	1,807,809	1,425,479	1 1/2	1 1/2	1 1/2	*Great Western	23	20,365	39,571	59,936	64,901	131	1,247,792	1,297,746	1,657 1/2	1,651 1/2
31,866,217	1,706,650	957,856	415,966	2 1/2	3 1/2	2 1/2	Lancashire and Yorkshire	23	50,670	103,657	154,327	163,540	93	217,469	230,311	379 1/2	379 1/2
72,502,111	4,524,153	2,441,988	1,263,684	1	3 1/2	3 1/2	London and North-Western	23	18,165	8,634	26,799	27,935	70</				

THE COLONIAL BANK OF NEW ZEALAND.
 Incorporated by Act of the General Assembly, 1874.
 Capital, £2,000,000; Subscribed Capital, £1,000,000;
 Paid-up, £374,250; Reserve Fund, £42,000.
 Number of proprietors, 2,116.
 LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
 DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
 DAVID MACKIE, Manager.

LONDON CHARTERED BANK OF AUSTRALIA.
 (Incorporated by Royal Charter.)
 No. 88 Cannon street, E.C.
 Paid-up Capital, One Million.
 Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.
 DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.
 WILLIAM MARTIN YOUNG, Secretary.

BANK of NEW SOUTH WALES
 Established in 1817.
 LONDON OFFICE—64 Old Broad street.
 Capital paid up£1,000,000
 Reserved fund 460,000
 Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.
 DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.
 DAVID GEORGE, Secretary.

THE CLYDESDALE BANKING COMPANY.
 Incorporated under Act of Parliament.
 Established 1838.
 HEAD OFFICE—Glasgow.
 Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.
 LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.
 Deposits at Interest received.
 Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.
 Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.
 Every other description of Banking business transacted.
 HUGH MUIR, Manager.
 30 Lombard street, London, E.C.

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London.
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
 DEPOSITS received for fixed periods on the following terms, viz.—
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
 For shorter periods deposits will be received on terms to be agreed upon.
 BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
 SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
 Interest drawn, and army, navy, and civil pay and pensions realised.
 Every other description of banking business and money agency, British and Indian transacted.
 J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.
 Capital, \$5,000,000. All paid up.
 Reserve Fund, £1,300,000.
 COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
 COMMITTEE IN LONDON.
 A. R. Phillpotts, Esq., Carshalton, Surrey.
 E. P. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
 Albert Deacon, Esq. (of Messrs E. and A. Deacon).
 MANAGER—David McLean.
 BANKERS—London and County Bank.
 BRANCHES AND AGENCIES.

Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Bankow.	Yokohama.	Calcutta.
Ningpo.	Hiego.	San Francisco
Amyoy.	Manila.	London.
	Saigon.	

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.
 The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
 They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
 They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
 Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.
 Threadneedle street, 1879.

THE BANK OF BRITISH NORTH AMERICA.
 Incorporated by Royal Charter.
 Paid-up Capital, One Million Sterling.
 GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, San Francisco, and Portland (Oregon), payable on presentation, free of charge.
 Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court,
 R. W. BRADFORD, Secretary.
 3 Clement's lane, Lombard street, London, E.C.

THE NATIONAL BANK OF NEW ZEALAND (Limited).
 Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.
 HEAD OFFICE—37 Lombard street, London, E.C.
 Capital, £2,000,000.
 First Issue, £1,000,000. Paid-up, £350,000.
 BANKERS.
 Bank of England; Messrs Barnetts, Hoares, and Co. The Royal Bank of Scotland.

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts on the Branches throughout New Zealand, negotiates and collects bills, and conducts every description of banking business between London and the Colony.
 W. J. STEELE, Manager.
 37 Lombard street, London.

THE NATIONAL BANK OF AUSTRALASIA.
 Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
 Capital, £1,000,000. Paid up, £750,000.
 Reserve Fund, £250,000.
 LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
 IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Barry's Reef, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Epping, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Melton, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool, Yarrawonga.
 IN SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Balaklava, Caltowie, Clare, Crystal Brook, Edithburgh, Endunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorunga, Laura, Minlaton (Yorke Peninsula), Mintaro, Moonta, Mount Barker, Mount Gambier-Narracoorte, North Adelaide, Nuriootpa, Orreroo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury-Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.
 IN WESTERN AUSTRALIA.—Perth, Fremantle, Albany, Geraldton.
 Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
 T. M. HARRINGTON, Manager.
 149 Leadenhall street, E.C.

BANK OF NEW ZEALAND.
 (Incorporated by Act of General Assembly 29th July, 1861).
 Bankers to the New Zealand Government.
 Authorised Capital, £1,000,000.
 Paid-up Capital, £725,000. Reserve Fund, £350,000.
 DIRECTORS.
 J. LOGAN CAMPBELL, Esq., President.
 George B. Owen, Esq. J. C. Firth, Esq.
 Alfred Cox, Esq., M.G.A. Hon. James Williamson, C. J. Stone, Esq. M.L.C.
 W. I. Taylor, Esq.
 LONDON BOARD.
 Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
 A. J. Mundella, Esq., M.P.
 Archibald Hamilton, Esq.
 F. Larkworthy, Esq.
 Robert Porter, Esq.
 Thomas Russell, Esq., C.M.G.
 HEAD OFFICE—Auckland.
 BRANCHES AND AGENCIES.
 In Australia—Melbourne, Sydney, and Newcastle.
 In Fiji—Levuka.
 In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 84 other towns and places throughout the Colony.
 The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
 The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application.
 F. LARKWORTHY, Managing Director.
 No. 1 Queen Victoria street, Mansion House, E.C.

THE MERCANTILE BANK OF PERU (Limited), 5 Cophthall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

THE ALLIANCE BANK
 (Limited), Bartholomew lane, London.
 Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
 Paid-up Capital, £800,000. Reserved Fund, £185,000.
 CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.
 Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.
 Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.
 Circular Notes and Letters of Credit issued, and every other description of banking business transacted.
 R. O. YEATS, Manager.
 Bartholomew lane, E.C.

ORIENTAL BANK CORPORATION.
 Incorporated by Royal Charter, 30th August, 1851
 Paid-up Capital, £1,500,000. Reserved Fund, £325,000.
 COURT OF DIRECTORS.
 CHAIRMAN—George Arbuthnot, Esq.
 DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
 Maj.-Gen. H. Pelham Burn | Duncan James Kay, Esq.
 James Campbell, Esq. | W. Walkinshaw, Esq.
 Henry J. Jourdain, Esq. | John Young, Esq.
 CHIEF MANAGER—Patrick Campbell, Esq.
 SUB-MANAGER—William Lamond, Esq.
 BANKERS.
 Bank of England, Union Bank of London.
 Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Cape Town, Colombo, Durban, Foochow, Hiego, Hong Kong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
 They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
 They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
 Office hours, 10 to 3. Saturdays, 10 to 2.
 Threadneedle street, London, 1879.

MOSCOW DISCOUNT BANK,
 MOSCOW.

BALANCE per 1/13 February, 1879.

ASSETS.		Rbls. cpks
Cash in hand		642,595 21
Cash at Bankers		4,062,000 00
Treasury Bonds at short dates		264,000 00
State Bank receipts		510,000 00
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	6,345,146 78	
(b) Bills with one signature against additional security in stocks and shares	695,937 57	
		7,041,014 35
Advances on securities		6,637,172 44
Government and other stocks bearing interest		3,345,720 72
Foreign bills		60,871 53
Advances due		3,400 00
Mercantile expenses to date		11,790 10
Furniture and fixtures		33,120 59
Sundry debtors		271,429 12
		22,883,114 06
LIABILITIES.		Rbls. cpks
Capital paid up		3,000,000 00
Reserve fund		177,328 64
Deposits:—	Rbls. cpks.	
(a) In current accounts	7,637,207 68	
(b) At call and short notice	1,236,305 79	
(c) For fixed periods ...	6,959,638 69	
		15,833,152 1
Special account with State Bank against security		500 00
Foreign accounts		2,800,655 98
Unclaimed dividend		5,781 50
Interest on deposits		337,206 37
Interest, commission, &c.		21,564 78
Sundry creditors		706,924 27
		22,883,114 6

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
 HEAD OFFICE—54 Old Broad street, London, E.C.
 Paid up capital £625,000
 Reserve fund 200,000

DEPOSITS received for 12 months, at 5 per cent. per annum.
 WM. G. CUTHBERTSON,
 General Manager.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT OF

THE ANGLO-FOREIGN BANKING COMPANY (Limited).

To be presented to the shareholders at the SEVENTH ANNUAL ORDINARY GENERAL MEETING, to be held at the Company's Office, 2 Bishopsgate street Within, E.C., on MONDAY, the 24th February, 1879.

Capital, £420,000.

DIRECTORS.

- James Charles, Esq.
- Demetrius M. Katinakis, Esq.
- Patrick Keith, Esq.
- Michael F. Paspatti, Esq.
- Alexander P. Petrocchino, Esq.
- Peter P. Rodocanachi, Esq.
- Demetrius S. Schilizzi, Esq.
- Parasqueva G. Sechiari, Esq.
- Michael Zarifi, Esq.

MANAGING DIRECTOR—D. M. Katinakis, Esq.

BALANCE SHEET, 31st December, 1878.

Dr.	£	s	d
To capital—60,000 shares of £7 each, fully paid	420,000	0	0
To deposits, loans, &c.	1,260,862	2	0
To bills payable and current accounts	371,413	12	6
To bank premises redemption fund	1,523	2	4
To rebate	3,597	17	7
To profit and loss £47,512 4 2			
To deduct interim dividend paid 30th June, 1878	10,500	0	0
	37,012	4	2
	2,094,408	18	7
Cr.	£	s	d
By cash, and loans for short periods	315,723	3	11
By bills receivable, foreign bills, and bills discounted	1,133,757	10	4
By Indian Government stocks and other securities	345,548	16	6
By bank premises	35,407	12	1
By current accounts	263,971	15	9
	2,094,408	18	7

PROFIT AND LOSS for the Year ending 31st December, 1878.

	£	s	d
To bank premises redemption fund	350	0	0
To income tax	909	0	10
To dividend 3s 6d per share, paid to 30th June, 1878, equal to 5 per cent. per annum ...	£10,500	0	0
To dividend 3s 6d per share to 31st December, 1878, equal to 5 per cent. per annum	10,500	0	0
To bonus of 3s 6d per share, making total distribution equal to 7½ per cent. per annum ...	10,500	0	0
To reserve fund	10,000	0	0
To profit and loss new account	4,753	3	4
	46,253	3	4
	47,512	4	2
	£	s	d
By balance brought forward from last account	3,878	6	1
By gross profits	£59,767	11	9
Less expenses, including salaries, directors' fees, rent, rates and taxes, miscellaneous and expenses ...	£12,535	16	1
Rebate ...	3,597	17	7
	16,133	13	8
	43,633	18	1
	47,512	4	2

Audited and found correct,
 JOHN BALL,
 JAMES DICKSON, } Auditors.
 London, 13th February, 1879.

Resolved unanimously—
 That the Report and Accounts now presented to the Meeting be received and adopted.
 Resolved unanimously—
 That a Dividend for the half-year ending the 31st of December last at the rate of 5 per cent. per annum, or 3s 6d per share, and a bonus of 3s 6d per share, free of income tax, are hereby declared.

M. ZARIFI, Chairman.
 J. MANNING, Secretary.

GREAT NORTHERN RAILWAY COMPANY.

The Directors of this Company are PREPARED to RECEIVE APPLICATIONS for allotments of Great Northern Railway Four per Cent. Debenture Stock.

Particulars of this Stock, and of the terms on which it is issued, can be obtained on application to the undersigned. The Stock will be registered in the names of applicants free of expense.

ALEXANDER FORBES, Secretary.

Secretary's Office, King's Cross Station,
 London, N., 18th Feb., 1879.

UNITED STATES LOAN OF 1867.

The Bonds of this Loan are NOW being CALLED IN for REPAYMENT. MAURICE COHN and CO., Foreign Bankers, 22 Threadneedle street, London, E.C., are the best buyers of such, as well as of all other American securities.

FIVE PER CENT PREFERENCE SHARES.

THE NEW ZEALAND TRUST AND LOAN COMPANY, LIMITED.

The Directors are issuing a limited number of these Shares.—Prospectuses with particulars may be obtained at the offices of the Company.

THOS. D. SAUNDERS, Secretary.
 12 King William street, London, E.C.

FIVE PER CENT. DEBENTURES.

THE BRITISH AND AUSTRALASIAN TRUST AND LOAN COMPANY (Limited).

The Directors are issuing Debentures for 3 or 4 years, with interest at 4½ per cent., or for 5 years or upwards, with interest at 5 per cent.

Further particulars may be obtained and application made at the Offices of the Company.

THOMAS D. SAUNDERS, Secretary.
 12 King William street, London, E.C.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN.—The Right Hon. E. P. Bouverie.
 DEPUTY-CHAIRMAN.—Robert Gillespie, Esq.

Subscribed Capital—£1,475,950.
 Paid-up Capital—£590,380.

The Directors are issuing Debentures for periods of three years, bearing interest at 5 per cent., for five years at 5½ per cent., and for seven or ten years at 6 per cent. per annum.

Particulars can be obtained at the Office of the Company.
 B. BROWN, Secretary.
 16 Leadenhall Street, London, E.C.

FIVE AND FIVE AND A HALF PER CENT. DEBENTURES.

THE BRITISH AND AMERICAN MORTGAGE COMPANY, (Limited).

Capital, £1,000,000. Subscribed, £500,000.
 Paid-up £100,000.

DIRECTORS.

- The Right Hon. Hugh C. E. Childers, M.P., Chairman.
- Joseph Hubback, Esq., Trustee and Director of the Liverpool, London, and Globe Insurance Company.
- George J. Shaw Lefevre, Esq., M.P.
- Beaumont William Lubbock, Esq., Banker.
- Sir Charles Nicholson, Bart., Director of the Union Bank of Australia.
- William H. Stone, Esq.

SOLICITORS.

Messrs Ashurst, Morris, Crisp, and Co.

BANKERS.

Messrs Roberts, Lubbock, and Co.

The Directors are prepared to receive applications for debentures for three or five years at 5 per cent., or seven years at 5½ per cent. Interest payable half yearly by coupons, at the Company's Bankers in London, secured by the Company's mortgages, having ample margins, together with the collateral security of the subscribed capital (100,000 paid up and invested, and 400,000 uncalled).

Prospectuses and further information may be obtained of the Secretary,
 JOSEPH SCALES,
 No. 6 Old Jewry, London, E.C.

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ON

THE DEPRECIATION OF SILVER

AND

TOPICS CONNECTED WITH IT.

By the late WALTER BAGEHOT.

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 C. Kegan Paul and Co., 1 Paternoster square, E.C

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10. Burns's Unpublished Common-place Book. By William Jack.
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This Company has been formed with the object of acquiring tramway property in France, to be worked upon the same economical principles which have proved so successful in Great Britain.

The Directors, with this object in view, have entered into a contract to secure the greater portion of the Capital of the Rouen Tramway.

This tramway is now the property of the "Compagnie des Tramways de Rouen" whose capital is £150,000, in 7,500 shares of £20 each (500 francs). Of these, the Directors of the Tramways Company of France have secured 6,000 shares at par, the balance of the capital being held locally.

Rouen is one of the largest manufacturing cities in France, having a population, including its suburbs, of upwards of 150,000. It has been aptly termed the "Manchester of France," and is the fifth largest city in that country.

Being situated on the Seine, which, at that point, has sufficient depth of water to admit of large ships unloading at its wharves, it is a shipping port of considerable activity. One of the chief industries is cotton, which is landed there, and manufactured into piece goods. Spinning and weaving mills, dye works, printing and bleaching works, are most plentifully distributed, not only through town and suburbs, but over the adjacent country, in a circuit of many miles. The Directors consider that there is, therefore, a profitable field for further extension of the system in the future to the outlying suburbs, which will not only be profitable in themselves, but act as feeders to the parent undertaking.

The tramway system, in addition to traversing the principal streets in the town, connects three of the most populous suburban districts, and places them in direct communication with the quays along the Seine.

Negotiations are pending for utilising the lines during the night time for goods traffic and for connecting them by additional sidings with the extensive docks and warehouses already existing, and the stations of the three lines of railway, the gauge of rail and tramway being the same. It is proposed by the French Government to construct large and costly maritime docks, and to these docks, which will join the existing ones, the tramway will also seek access.

The total length of tramway included in the present concession, which is for a period of forty years, is about 20 miles. Of this about 13 miles are now constructed and being worked. The first section was opened December 30th, 1877, the second section in June, 1878, and the third section in September, 1878. The greater portion is that included in the first section, and that has been worked entirely by steam power, and has been in full working operation for the last twelve months with most satisfactory results, both as to efficiency of service and economy of working expenses.

The total receipts for the ten months ending October 31st, 1878, amount to £9,598, making a weekly average of £223. The average number of cars in use has been five, so that the average receipt per car per day amounts to £6 7s 6d, which is considerably in excess of any result obtained on any tramway in this country.

For the first six weeks of this year, which is the worst portion of the year for tramway traffic, the receipts show an average per week of £405, with twelve cars running.

According to the official report of the Company, rendered to the Government in compliance with French law, for the nine months ending September 30th, 1878, the working expenses have amounted to only 59½ per cent., which, in the opinion of the Directors, shows one of the great advantages to be gained by the use of mechanical power.

When the whole system is completed, it is estimated that 25 cars will be the number in daily use, required for the complete service of the lines. The Directors see every prospect of being able to distribute a satisfactory dividend at the close of the current half-year, the purchase being made inclusive of the earnings from the 15th of January last.

The use of steam was at first permitted only as an experiment, but after seven months' trial that permission was confirmed in a letter from the Minister of Public Works, from which the following extracts are taken:—

"No protest in fact has been raised against the service of the line, and the suppression of the steam traction would give rise, according to the engineer-in-chief, to most vigorous complaint. With twelve cars and twelve engines, of which the half only are employed on week days, and two-thirds on *fete* days and Sundays, it has been possible for the Company to transport about 3,200 passengers daily during the week, and from 6,000 to 7,000 on Sundays, a result which could not have been obtained with the same facility by the employment of horses."

"The locomotives having fulfilled with great regularity all the conditions necessary for security, the engineers consider that it is desirable to authorise the City of Rouen to continue mechanical traction on the line No. 1, and as the trial of the train of two cars which you thought proper to authorise on Sundays has also presented the most complete success, M. Lechallas proposes to continue it and extend it even to three cars."

The permanent way, with the view of steam traction, has been most efficiently laid, the rails being of steel upon oak sleepers. The rolling stock, consisting of 28 cars, 20 engines, 102 horses, and 12 omnibuses, &c., is in excellent order and condition. The construction of the remaining sections is rapidly progressing towards completion.

The cost of these works, together with the necessary additional equipment, is covered by the share capital of the Rouen Company, and an ample surplus is retained for working capital.

The Directors of this Company, together with the two local Directors, will constitute the Board of the "Compagnie des Tramways de Rouen," and the management being under their sole control unnecessary expense is thereby avoided.

A number of projected tramways in other cities in France have been offered to the Directors, but it has been thought expedient in the first instance to devote their energies to the development of the Rouen Tramway Company, as in their opinion it is likely to prove a prosperous and progressive undertaking, and the capital now proposed to be raised is already earning a profitable income.

The capital now offered for subscription is limited to the amount required for the purchase of the shares in the Rouen Tramway as above stated. Should the Directors feel justified, after careful investigation, in recommending the purchase of other tramway properties, such recommendation will invariably be submitted to the shareholders for their approval, and, in that event, for their authority to raise new capital. Without the sanction of the shareholders no new properties will be acquired or additional capital issued.

A contract has been entered into dated 27th February, 1879, between Gustave Palmer Harding, of the one part, and T. J. Selby, on behalf of the Company, of the other part, which, together with the concession for the Rouen Tramway, the letter of the Minister of Public Works, the official report to the Government, and full statistics as to traffic returns, &c., can be inspected at the offices of the Company or of the Solicitors.

February 28th, 1879.

THE TRAMWAYS COMPANY OF FRANCE (LIMITED).

FIRST ISSUE OF CAPITAL

FOR

THE ROUEN TRAMWAY COMPANY.

FORM OF APPLICATION FOR SHARES,

To be sent to the Secretary, 4 Copthall buildings, London, E.C.

To the DIRECTORS OF THE TRAMWAYS COMPANY OF FRANCE (LIMITED).

GENTLEMEN,—I hereby request you to allot me _____ shares in the above Company, and I agree to accept such Shares, or any less number you may allot to me, upon the terms of the accompanying Prospectus, dated February 28th, 1879, and to pay the sum of £10 per share on allotment, and I authorise you to place my name on the Register of Shareholders in respect of such Shares.

Signature (name in full)

Address

Description

Date