

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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## The Political Economist.

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### THE BULLION AND BANK RESERVE IN 1876 AND 1879.

THE very large amount of bullion held by the Bank, and the high figure at which the reserve now stands, have recalled attention to the position of affairs in 1876, when these two heads of the Bank accounts stood at a point nearly similar to that at which they are at present. There are some differences between the position of matters now and at that time, as well as some points of resemblance, to which it is advisable to draw attention in a few words.

The resemblance is in the close approach of the amounts held. The highest points which the bullion and reserve reached in 1876 are as below:—

BULLION AND RESERVE HELD by the BANK of ENGLAND in 1876.

	1876	£
Highest point of bullion, September 20	.....	35,000,000
reserve,	.....	22,200,000

The corresponding figures in 1879, the highest points attained at present, are—

	1879	£
Highest point of bullion, March 26	.....	34,000,000
reserve,	.....	20,200,000

In 1876 the bullion and the reserve both increased, between the commencement of June and September, about 7,400,000*l*. In 1879, between the commencement of January and the date given above, the bullion has increased about 6,000,000*l*, but the reserve has gone up far more—nearly 10,000,000*l*.

This statement leads on the next point to be considered: the dissimilarity between the movements at these two periods, and between the sources from which the reserve was built up to the high level it attained. In 1876 it was the imports of bullion which did this. During the four months from June to September, 1876, the imports of gold into this country exceeded the exports by fully 7,300,000*l*. Roughly speaking, the whole of the increase in the reserve in 1876 arose from imports of gold made at that time which went into the Bank of England. But the state of matters this year has been very different. The increase in the bullion held by the Bank has been more owing to a reflux from the country itself than to foreign supplies. The excess of imports of gold over exports since the commencement of this year may be put at 2,400,000*l*; so that fully 3,500,000*l* has been returned from the general circulation. That is to say, while in 1876 the gold circulation in the country remained the same, in 1879 the gold circulation has shrunk considerably. The reserve has been influenced in a like manner. In 1876 the increase in the reserve went on simultaneously with the increase in the bullion. The note circulation increased to a small extent, say 200,000*l*, during the period under consideration in 1876. But in 1879 the note circulation has dropped nearly 4,000,000*l* between the dates mentioned, and the reserve has been largely recruited from this source.

The rates of discount charged by the Bank of England and the principal banks of Europe at the two periods compared above should also be looked at. In 1876 the Bank of England was discounting during the whole period at 2 per cent.; the Bank of France at 3 per cent. The Bank of Germany raised its rate on July 11, 1876, to 4 per cent.; on 25th October to 4½. At the present time all these banks stand at 3 per cent. An absolute coincidence of rate between these three banks is a most unusual event. It took place last in 1875, for a day or two, the rate being then 4 per cent. Occurring as it does now, it shows, from the level at which it stands, a general stagnation of

business throughout Europe, and that there is but little inducement at the moment either to bring or to remove bullion from our shores. It is mainly through supplies drawn from the internal resources of the country that the reserve of the Bank has been raised to the point at which it now stands. Part of this is due to the slackness of trade, which causes the gold in circulation to be brought back from the channels through which it ordinarily passes. Part—and undoubtedly the larger part—arises from a return to the Bank of the extra stock taken from the Bank itself by the other banks of the country in consequence of the alarm caused by the failures of last year. It would have been wiser, we think, for those banks to have retained a larger portion of the additional stock they held. When these sums were withdrawn in the autumn and early winter of 1878, a pressure took place. Now ease, for the moment, follows their return. To have retained a larger reserve would have been the part of caution, and if the practice of keeping a larger reserve by the other banks had been established, more uniform rates might have resulted. Instead of this, we may now, perhaps, see a revulsion in a contrary direction, should circumstances cause a sudden demand for any large part of that supply which the other banks are now so ready to pour back to the Bank of England.

#### THE SOUTH AFRICAN DEBATES.

THE South African debates have naturally dealt with very much larger issues than those raised by the terms of the motion. Upon two out of the three statements in which Parliament has been asked to concur, there is no room for difference of opinion. The Government, still more than the Opposition, must regret "that the ultimatum, which was calculated to produce immediate war, should have been presented to the Zulu King without authority from the responsible advisers of the Crown, and that an offensive war should have been commenced without imperative and pressing necessity." Nobody has contended that the right of making war can conveniently or safely be committed to the governors of dependencies, or that the caution of the Cabinet in not entrusting a warlike governor with as many troops as he wanted may properly be neutralised by his determining to fight with what troops he has.

It is only the last of the three statements contained in the motion that could fairly be challenged, and even as regards this the wording of the resolution was unfortunate. It would be highly inexpedient to proclaim that between approval and dismissal there can never be a middle course. A subordinate who by importing his own convictions into the instructions received from home has committed the country to a war which can yield neither profit nor glory may think himself fortunate if he escapes with a caution not to offend in like manner again. The censures conveyed in the despatches of the 19th and 20th of March do not seem to be in any way in excess of Sir Bartle Frere's deserts. Nor does the fact of such censures having been passed on him make it either necessary or desirable that he should be dismissed at the same time. It would be extremely inconvenient if no subordinate could be retained in the service of the Government who did not agree unreservedly with his chiefs upon every point connected with his administration. But there is all the difference in the world between censuring a man and making that censure public. So long as the censure is known only to the Government which inflicts it, and the official who receives it, it affects no one but himself. The moment that it is printed in a Blue-book, and communicated to the newspapers, the situation is entirely changed. The authority of the censured man over the department or the territory entrusted to him is necessarily impaired. Every order he gives in the time to come will be obeyed, as it were, provisionally, and with an implied condition that it be not cancelled by the Government. If Sir Bartle Frere were to resign on receiving these two despatches he would show himself to be exceptionally and needlessly sensitive. If he retains office on finding that these despatches have been printed and will shortly be read by every Englishman in South Africa, and by many who are not Englishmen, he must be exceptionally and conveniently thick-skinned. He ought not, of course, to return home until he has been replaced by a competent successor, but

with this limitation he cannot return home too soon. We say this without reference to the merits of his policy. That is a matter which will call for consideration by and by. But a governor who has, so to say, been reprimanded in the presence of the whole colony, cannot remain governor to any useful purpose. Nothing that he can say or do in the future will have any weight with the people whom he has to rule. The relations now existing between the Government and Sir Bartle Frere have been accurately described by anticipation in the opera of "Pinafore." The Secretary of State plays the part of Sir Joseph Porter, the Lord High Commissioner is Captain Corcoran. If the Cabinet suppose that these relations can be maintained consistently with the public interest, it would be difficult, we fancy, to find thirteen other men in England who are honestly of the same opinion.

For the moment, perhaps, the general character of Sir Bartle Frere's policy can hardly be discussed to any good purpose. The only result of assailing it in Parliament seems to be to drive the Government into making it more their own than they would otherwise care to do. The defence which Sir Michael Hicks-Beach set up on Thursday for that most doubtful clause in the ultimatum which called upon Cetewayo to give up the usufruct of a territory which had just been restored to him betrayed how unsatisfactory in his opinion that part of the case was. A Cabinet which defends a weak position often enough may in the end come to think it a strong one, and it would be highly inexpedient that when the Government have to consider what shall be the terms of peace they should be hampered by any needless identification of their own views with those of Sir Bartle Frere. Still, when once the reinforcements have reached South Africa, events will probably move quickly, and a single military success may bring us face to face with the question what terms should ultimately be imposed on the Zulu King. The best thing that can then be hoped for is that the Government will, as far as possible, dismiss Sir Bartle Frere and his policy from their minds, and subject our relations with Cetewayo to a complete and searching re-examination. They have ample materials at their command, and the more entirely they rely on their own estimate of the facts the more likely they will be to deal fairly and sensibly with a controversy into the later stages of which Sir Bartle Frere has, to all appearance, imported an element of exaggeration and panic that has perhaps clouded his judgment and certainly made his action precipitate.

#### THE SEAT OF GOVERNMENT IN FRANCE.

THE proposal of the French Liberals that the Legislature should return to Paris might have been expected, as it has always formed part of the Liberal programme, and although the Senate may hesitate or refuse, it is on the whole a wise one. There is no prospect of completely settled order while the Republican Government, avowedly based upon popular opinion, displays so strong a distrust of the capital as to refuse to hold its sittings within its walls. There is, it must be remembered, no other reason for selecting another residence, so that the distrust is more than obvious, it was thrust upon the people. Paris has been for centuries—indeed, ever since the formation of the kingdom—the seat of the central power. It has always been as convenient a residence for the Government as any other, for France has no great navigable river upon which to place a commercial capital, and for this generation it has been the centre of all railway communication, the *entrepôt* for the trade with England, America, and Germany. France, moreover, has no semi-independent provinces to conciliate, and no nationalities jealous of each other's superiority or designs. All the establishments of the State, all the fixed centres of a most centralised administration, are in Paris, and cannot be moved; and to separate the Assembly from them is to inconvenience every department of the Administration, which is embarrassed at every turn by the loss of time, of energy, and even of money, involved in the forced assemblage every day of the ultimate rulers of the country in a place where there is nothing but themselves. The Bank, the Bourse, the Ministry of War, the Ministry of Finance, the University, the journals, and the great body of wealthy and influential persons, all will and must reside in Paris, and instant communication between

them and the Legislature is indispensable to its free action. Moreover, Paris is Paris. It is the centre of the national life of France, the city of which every Frenchman is proud, the place where every Frenchman in any way raised above his fellows wishes to live, the city whose people possess, and will retain, a dominant intellectual influence over France, the spot where everything begins, and where alone opinion is executive; and to divorce the Assembly from it is simply to allow the growth of a power in France of which the Assembly is not the centre or the source, or in the last resort, the controlling influence. Every power that has ruled France,—the Monarchy, the First Republic, the First and Second Empires, has had its seat in Paris; and unbroken tradition makes it the capital as completely as history makes Rome the capital of Italy. To assert that the Republican Parliament could not reside there in safety is to assert that the Republic to which Parisians adhere cannot venture to brave dangers which other forms of Government to which Parisians were hostile have successfully braved. It is to show Europe that the Republicans have no reliance on their Republican capital, and to give to the Bonapartists the whole advantage of the certainty that if the Empire were restored the Emperor would live habitually in Paris. It is impossible that so invidious and so inconvenient an arrangement could last, and the Chamber of Deputies in voting for a return to Paris does but ask for the restoration of the natural order of things.

We doubt, moreover, as a matter of fact, whether any danger will be incurred. Against assault from the outside Paris is the best protection, and against assault from within the Legislature can be as well protected as in any other place. The Government cannot be swept away by the rush of a mob unless the troops fraternise with it; and if the troops are unwilling to act the Government can be coerced in Versailles as easily as in Paris. There will be no hesitation in putting down accidental mobs, and, as for the means, the Legislative Palace can be defended by soldiers as well in one place as another; while, if the fear is that the soldiers may be corrupted, they, and not the Legislature, should be planted outside Paris. It is the people who corrupt them and not the Assembly, and the people are not stationed at Versailles. On the other hand, as against a military *coup d'état*, which in France is quite as great a danger as a popular rising, the population is a great protection. The soldiery may be willing to act against the Legislature without being willing to sanction massacre; and at all events, the presence of the people compels the leaders to take the most extensive precautions, and to run a risk which none but the most resolved of mankind will encounter. The populace of Paris is not equal to an army; but if roused it requires an united army to hold it down by force.

In France the case for the great city is almost unanswerable, quite unanswerable if the alternative is Versailles instead of some central town like Bourges, and we greatly doubt if the notion so current in England that Governments do well to avoid great capitals is beyond dispute. That notion is founded mainly upon an accident. The statesmen who founded the American Union deliberately founded a new city for their capital, but they did it for two reasons: one, that under the State system of the Federation the members of the Legislature must either be subjects of a State other than the nation, or must found a State of their own; and another, that some attention was indispensable to the sectional or geographical jealousy which even then existed between the North and the South. They were not afraid of a great city, indeed they laid out Washington with the idea of making it the greatest city in the world; but they had no power of making themselves independent in the capital of any State in which they had scarcely, according to the ideas of the time, the right to encamp troops. Ottawa was selected for the capital of the Canadian Dominion for very similar reasons, to obviate jealousies which could not otherwise be obviated; but every other Government in the world is planted in a great city, more especially the Governments of the most Conservative States. In England, no one would dream of removing the Government from London. In Austria the Administration resides in the very heart of Vienna. In

Russia the Government dwells permanently in St Petersburg. In Germany, the Emperor and the Parliament are surrounded by the only turbulent and dangerous population—that of Berlin; and in Italy the nation, when possessed of free right of choice, insisted on taking the Government to Rome. The example of 1848 is less to the point than it seems. The capitals then, no doubt, coerced the Sovereigns, but the coercion was in the nature of a surprise. The Sovereigns had not expected such risings, were unaware how rapidly armies can disperse a populace, and momentarily lost their heads. A little firmness would have saved even Louis Philippe. The great cities are now garrisoned, and are as safe for their Governments as any other localities—indeed, safer, great cities being bound over by their material interests to put down riot, while there is one very strong argument in their favour. Progress depends ultimately upon the diffusion of intelligence, upon the free deliberation of many minds, upon the interchange of various thought, which is only to be found in any perfect form within great cities. Politicians isolated from the world in a great village are apt not to feel the impact of opinion, to look at affairs too much from the outside, and to grow too much heated by their contests with each other. They live in “politics” instead of the world, until they are able to think of nothing else, and cease to be true representatives of the people. The great city reduces them to their true proportions, shows them the true temper of the people, and furnishes the heavy resisting medium for their efforts, without which they are only giving blows in space. It is very doubtful whether the American Union has not lost as much by its capital being such a debating club, where politics are the only business, and members and senators the only important persons, as it has gained from a favourable geographical position and complete freedom from external pressure. The mere absence of the great men of business in the great cities is a loss, and in European countries, each of which has only one centre, would be an irreparable one. A British Parliament habitually held in York or Winchester, or even Oxford, would be a different assembly, and, in many respects, a very inferior one. No first-class barrister, or merchant, or banker, or man of society could take a seat in it. It would lack all the training of a vigorous and multiform society, and would lose all that unconscious instruction and sense of limitation of power gained from the pressure of a formidable though friendly population. Many an experiment might be tried if Parliament sat at Abingdon which will never be tried by a Parliament sitting in London, and every such experiment would be a dangerous one. Legislatures, after all, legislate for great bodies of persons, and it is not altogether evil that they should feel the pressure of those persons—should know how sensitive they are, and how poor and how unreasonable, and so keep the wisdom of their legislation within enduring bounds. An Assembly seated in Paris never forgets Paris, but an Assembly seated at Bourges would constantly neglect Paris, and before long would find itself compelled to hold the capital down as if it were a hostile city.

#### EGYPT AND FRANCE.

WHATEVER else may remain to be made clear about the relations of the English and French Governments with the Khedive, two things are certain—one, that the effective sovereignty of the country no longer rests with the Khedive; the other, that it is in future to be exercised by England and France jointly. We shall say nothing here of the results of this revolution to the bondholders. They may, and in all probability will, have very good reason to be satisfied with the change. But to Englishmen, so long as they remain masters of India, Egyptian affairs must have a political as well as a financial aspect, and it is to the political aspect that we now wish to call attention.

It used to be said that Egypt, as the main highway to India, could never be suffered to pass into any hands but our own. While the Khedive remained a vassal of the Sultan, and the Sultan was content to play the part of British agent at Constantinople, there was no need to disturb an arrangement which, if it was difficult to explain on paper, gave us all that we wanted in practice. There was a difference of opinion, indeed, as to what ought to be

done in the event of this arrangement being threatened. According to one view, England would be bound to go to war in defence of the Sultan in order to maintain the *status quo* in Egypt. According to another, it would be better to take Egypt for ourselves, and so insure our communication with India, independently of anything that might happen to Turkey. But there was a pretty general agreement that, in one way or another, our right to carry troops through the Suez Canal must be maintained at any cost. It now appears that a third alternative has been devised, or at all events accepted, by the English Government. The Khedive remains, indeed, dependent on the Sultan, so far as the payment of tribute goes; but as regards the administration of the country, he has become for all practical purposes, dependent on England and France. So long as we are on good terms with the French Government no inconvenience need arise from this state of things. But how can we be sure that we always shall be on good terms with the French Government? There have been times when an alliance between France and Russia was not counted impossible. What if those times should return, and we should find ourselves at the same moment committed to a war with Russia? France, we will suppose, professes and practices the strictest neutrality; but she insists that, as she shares with us the Protectorate of Egypt, Egypt must obviously be accounted neutral territory. Of course the English Government could, and probably would, resist this contention, and place a fleet at the mouth of the Canal to keep the way open for troops bound for India. But this would involve us in a war with France as well as with Russia, and put us technically in the wrong as regards the cause of the war. It is no answer to this to say that the French and we are excellent friends. We are excellent friends, and we have every hope and expectation that we shall remain so. But the way for two countries to remain friends is not to put themselves into positions in which their respective interests, or the interests of the one and the feelings of the other, are likely to clash; and it is impossible to read what Frenchmen now write about Egypt without seeing that we have, unfortunately, got into one of these positions. The jealousy of English interference in Egypt, which was keen when the French hold upon Egypt was only a matter of tradition, is immeasurably keener now that the French hold upon Egypt has become a matter of fact. It might have been difficult to have peaceably established ourselves on the isthmus when we had only the Khedive and ourselves to consider; it would be incalculably more difficult to do so now that we should have, in addition, to consider the Power which we have agreed to accept as partner in a Protectorate.

If this had happened eight months ago, the defenders of the Government might have said something of this sort:—'We admit that we have abandoned our traditional policy with regard to Egypt, but we have done so because we have lately fitted the national bow with a second string. The Convention with Turkey is only another name for an English Protectorate of Turkey in Asia. Such a Protectorate is only another name for the annexation by England of the Euphrates Valley; and when once that is accomplished the Persian Gulf will take the place of the Red Sea in our military calculations, and Egypt will become merely one of two alternative roads to our Eastern dominion, the other of which will be altogether in our own hands. It was this prospect that made it expedient to conciliate France by allowing her an equal share in the Protectorate of Egypt. Had she not been conciliated her dormant claim upon Syria might have been revived, and our annexation of the Euphrates Valley might have been rendered incalculably more difficult.'

There is no need to consider whether in July, 1878 this reasoning would have been sound or unsound. It is enough to say that it is reasoning which no one could now sufficiently command his countenance to use. The Anglo-Turkish Convention remains but as a monument of the folly of those who were deluded into believing that it was ever meant to be a reality. It implies no Protectorate; it will lead to no annexation; it gives us no command of the Euphrates Valley; it furnishes us with no second road to India. The road to India is still through

Egypt; the only change in the situation is that we now hold that road by permission of the French Government.

This is one of the results which the Eastern policy of the Government has brought about.

#### A FINANCIAL FORECAST AND RETROSPECT.

THE claims on the Imperial Treasury are so large in proportion to the revenue this year, that the introduction of the Budget is looked forward to with apprehension by many classes among the payers of taxes. What the exact amount of the inevitable increase to our burdens this year will be we shall not attempt to forecast with complete precision. These things are known with certainty to official authority, and to that alone. We propose to consider the capacity of the country to bear taxation, and, laying aside all party feeling, to endeavour to take counsel for the best as to the manner in which the amount required by the Government can most easily be obtained, and raised with the least possible detriment to the industries and energy of the country. We must commence at the root of the matter, and that is with the amount likely to be actually needed to carry on the engagements of the Government. One of the first points for a finance minister to consider in settling the taxation required is this: Are the demands made on the Exchequer permanent, or are they temporary only? Much depends on the answer to this question. If they are temporary, temporary expedients—methods of raising money which are productive, but only advisable for a short time—may be resorted to. If the demands are permanent the subject assumes an entirely different aspect. The basis on which taxation rests must be examined into, and the difficult task of widening it perhaps attempted. The whole tendency of English finance of recent years has been to confine the area of taxation. First one head of revenue was reduced and removed, and then another. The present generation can scarcely remember the window duty—an infliction arising from war and trouble; but many specially unwelcome taxes survived to a comparatively recent date, and disappeared in the brilliant period roughly included within the dates 1861-1874. The repeal of the duty on paper, on hops, on sugar, on pepper, on timber, on fire insurance, of the last remaining impost on corn, of many small but vexatious license duties; the reduction of the duty on tea, of the duty on coffee, and many minor charges—all mark a period of prosperous and successful finance, carried on boldly in good times and in adverse times, till at last it became possible to reduce the income tax to the almost fabulously low rate, as it now appears, of 2d in the £. The removal of so many imposts has narrowed the field so much, that our indirect taxation may be said to be now derived from tea, spirits, wine, tobacco, and malt; and our direct taxation—if we exclude stamps, legacy duties, and the Post Office—from the land and house tax, and the property and income tax. These principal heads have hitherto satisfied our wants. But it is one thing to arrange taxation in times of prosperity, and another thing to do so in times of adversity, especially if a larger revenue is unfortunately required at the latter period. The natural increment which arises when trade is buoyant, when wages are good, when the population is prosperous and increasing in numbers and wealth, surges up in a tide of prosperity which bears a Chancellor of the Exchequer safely along over many hidden rocks and treacherous quicksands. When times are bad people economise, and avoid and evade payment of taxes in various ways. The old sources scarcely retain their former vigour of flow, and cannot be relied on if further quantities must be drawn from them to fill the void in the Exchequer. The period we have roughly surveyed—from 1861 onwards—was not universally a time of prosperity; but if we take the years 1862-1871, a gross revenue, averaging 70 millions, was never exceeded except in 1869 and 1870. From 1872 onwards the state of matters changes. From 74 millions to 79 millions have been required in what may be termed ordinary years. Charges have so much increased recently, that the old level could hardly be reached now without great pressure. For several years

to come it would be unsafe to put the financial requirements of the Government as low as 75 millions even with the most cautious and prudent management.

This examination of the past enables us the better to face the realities of the situation. Considering them calmly, it is impossible to doubt that, though it may be hoped the particular charges which must be borne by this country in the year 1879-80 may be but temporary, the permanent expenditure must for some years, at least, stand at a comparatively high level. Under no political circumstances which can be reasonably imagined probable, would it be possible for the current of expenditure to be suddenly checked and brought back to the limits of the ten years 1862-1871. Meanwhile, for the present—unless, which we can hardly suppose, the alternative of increasing the debt is adapted—an increase in the taxation must be looked for which, partly for the sake of illustration, partly because it may not turn out to be very far from reality, we will roughly estimate at four millions.

What is the best way to raise the sum required? No one would recommend a return to the many small and vexatious license duties formerly levied, but now repealed. The income tax—that dangerous but convenient slave of the Exchequer—will occur to every one, however unwilling, as the first expedient. An increase in the income and property tax of 1d in the £ will probably be needed. This, taking the last three or four years as a guide, might be supposed likely to raise 1,900,000*l.*, or at least 1,850,000*l.* But this, unwelcome as a sixpenny income tax would be, only provides about half what may be wanted. Nor would it be well to raise the whole amount required from one class of tax alone. A due apportionment of burden between direct and indirect taxation is a primary duty, and this consideration would of itself exclude any great increase in the house duty. Such an increase is open to other objections, besides the being levied on much the same constituency as the income and property tax. It may be regarded as a tax on the trade of the builder; it may compel families to seek cheaper and less healthy dwellings. A manipulation of the railway duty which should equalise the charge between passenger-carrying and freight-carrying railways might produce some considerable amount, but the railway interest is so strong that the dread of awakening its animosity may be sufficient to deter it is expedient from being tried. The same motive—the fear of exciting the opposition of a powerful class—would operate even more forcibly against raising the duty on malt. He must be a bold finance minister who would beard the brewer and the publican with the whole agricultural interest at their back. Stamps may seem to some a more promising field, but as regards stamps on commercial documents, with the evidence before us that the average size of bills in circulation is diminishing, and has gradually but regularly diminished for the last three years, any increase in the duties must be deprecated. The commerce of the country is hardly in a position to bear any heavy burden of this description. An extension of the penny stamp duty might raise perhaps some part of the amount wanted, but it is probable that the limits of taxation in this direction have been nearly reached. The experience of last year's alteration in the tobacco duty is understood not to have been satisfactory, though till the actual figures are published the result cannot be known with certainty. There is a rumour that smuggling has increased, and this, if correct, is a warning against any further augmentation. There are often boundaries to this class of tax which can only be ascertained by a kind of rule of thumb, and it is probable that some limit of this nature has been reached in the case of tobacco. A duty when levied long on a uniform scale becomes, as it were, incorporated in the price of the goods sold. The increased duty in this case has, it is understood, been met by resorting to a class of article which can be made to appear more bulky by due manipulation. Thus, though apparently the same quantity is retailed, the Exchequer is not the gainer. The reports from the wine trade do not encourage an increase of the duty on wine. A re-arrangement of the duty might be desirable, but it is not probable that the Exchequer could benefit much from this, at present at all events, as the import appears checked, if not declining. An increase in the duty on

tea can hardly be recommended. This, at the present rate of 6d in the pound, forms nearly one-third of the whole price at which some common, but sound, descriptions of tea are retailed to the poorer classes. To enlarge the duty, even to a small extent, would be a heavy tax on a part of the community which is now far from prosperous. It is on the poorer sections of the lower classes that the incidence of the tax weighs the most; on those whose luxuries are the fewest, if indeed, they can be said to possess any luxuries at all. To these tea stands in the position of a necessary of life. A small addition to the duty would be useless, and nothing short of raising the duty 50 per cent. could be of service. This would press with great severity on the classes described, and even on many above them in the social scale. There seem, therefore, to be good reasons against any increase of the duty on tea. There remain then the spirit duties. A shilling more on the gallon would, as far as an arithmetical process can show, provide the Chancellor of the Exchequer with something like the remainder of the amount we believe him to want. In finance, ten and one do not always make eleven, and the result of raising the spirit duty might, from a fiscal point of view, be that a larger net revenue was not raised, but that the increase of tax was met by an enlargement of the process of "breaking down the strength" on the part of the retailer. The duty has, however, been before this increased with advantage to the revenue, and what is wanted might perhaps be better obtained from an augmentation of the spirit duties, coupled with some readjustment of the licence duties on the sale of excisable liquors so as to render them more productive, than from any other increase in the existing taxes.

The principal heads of revenue existing at present have now been surveyed. The present taxes may, with care and judgment, perhaps yield what is required, but it is probable that they have been brought nearly to as high a level as is compatible with productiveness—except under great pressure. It may be well to consider what course would have to be followed if the expenditure continues to increase. In this case the Chancellor of the Exchequer will have either to break up new ground, or ground which has lain fallow some time. The last precedent in proposing new taxes is not favourable to the attempt to find fields which are altogether fresh. The match tax was defensible in theory, but was not found leviable in practice. The epigram, *Ex luce, lucellum*, will long be remembered as commemorating the brilliancy and the defeat of a very able finance minister. If fresh ground is unadvisable, some of the fields once fertile, but now uncultivated, must be resorted to. It is a melancholy task to survey these. We will hope they may be left fallow for sometime longer, but if expenditure continues to enlarge it may be needful to resort to some of the taxes recently remitted, injurious as the reimposition of most of them must be to the prosperity of the community. The position of a Chancellor of the Exchequer in a time like the present is somewhat hard. He must raise much in taxes from a population which has comparatively little to give. He knows that trade will be injured, and a return of prosperity possibly retarded, by a high level of taxation, whatever expedients he has recourse to. But if a larger revenue is required, the two sources indicated—the income tax and an augmentation of the spirit duties—seem as little hurtful to the prosperity of the country as any which can be suggested. Every increase in the income tax renders the inequalities in its incidence more obvious, and it is a tax which should be raised with the greatest caution. It is difficult to devise means for increased taxation without restriction on freedom of labour, and without causing diminished production, if that freedom is in any way checked; but the method proposed appears to shackle industry as little as any which can be devised, and may serve to tide over the present difficulties, till judicious economy and prudence in the conduct of affairs can enable our expenditure to be restricted within more moderate limits. Judgment in the imposition of taxation has necessarily a great influence on our prosperity as a nation, and there has rarely been a period in recent years when good judgment was more urgently required.

### SCOTCH RAILWAY ACCOUNTS FOR THE SECOND HALF OF 1878.

MANY circumstances have combined to make the past half-year one of exceptional adversity to railway undertakings in the North. The great bank failure occurred when only one-third of that period had elapsed; and during the months of December and January the extraordinary severity of the weather operated as an additional drawback to traffic, while it in some measure checked the contemplated large savings in the working expenditure. The North British Company, it is true, received considerable benefit from the opening of the Tay Bridge route, and being more an East-coast company, was less affected by the distress in Glasgow; but as much of the traffic it gained by the Tay Bridge through service was abstracted from the Caledonian, the actual gain to the Scottish system as a whole, has probably not been great. The usual revenue and dividend comparisons will be found below:—

REVENUE STATEMENTS for the Half-Year ended Jan. 31, contrasted with the corresponding Half in 1877-78.

	Gross Revenue.	Working Expenses.	Net Revenue.	Preference Charges.	Earned for Divd.	Dividend per Cent.
	£	£	£	£	£	+ or - 79
Caledonian .....	- 122,550	- 62,583	- 59,967	+ 1,517	- 61,484	- 14 44
North British .....	+ 27,147	- 9,825	+ 36,972	+ 25,707	+ 11,265	+ 1 34
Glas. & S. Western .....	- 40,804	- 27,538	- 13,066	+ 7,641	- 20,707	- 1 3
G. N. of Scotland .....	- 3,495	- 450	- 3,045	+ 1,290	- 4,335	- 1 1/2 nil.
	- 139,502	- 100,396	- 39,106	+ 36,155	- 75,261	- 4 34

Here there is shown a gross revenue reduction of 139,502l, or nearly 4½ per cent.; but the net revenue decrease was only 39,106l, or under 2½ per cent., owing to the large saving of 100,396l, or 6 per cent., effected in the working cost. But during the twelve months ended January 31, there had been an addition of 2½ per cent. to the capital account, involving a similar addition to the preference charges; and in the end the balance earned for dividend has been reduced 75,261l, or something like 17 per cent. Even including the deferred issues with the ordinary stocks, the proportion which they bear to the total capital is considerably less than in the case of the English companies, and hence the Scotch dividends are more extensively affected by prosperity or reverse. Consequently, the average dividend paid upon the ordinary stocks of these four companies, has been only at the rate of 3¼ per cent., as contrasted with 4½ per cent. in March, 1878, and with as much as 5½ per cent. in March, 1877. The fall in two years has, therefore, been 1½ per cent., while the average of the English railway dividends has not varied ½ per cent. The Scotch lines carry a somewhat larger percentage of goods traffic than the English, and it will be seen from the following figures that the chief loss of traffic was under that head:—

#### HALF-YEARLY REVENUE RECEIPTS.

	Passengers, Parcels, and Mails.		Merchandise and Minerals.		Total Earnings of Every Description.	
	1877-8.	1878-9.	1877-8.	1878-9.	1877-8.	1878-9.
Caledonian .....	469,180	487,614	925,450	842,453	1,476,246	1,353,696
North British .....	443,195	451,001	672,353	691,430	1,146,645	1,173,792
Glas. & S. Westn. ....	206,022	206,676	314,074	275,350	532,945	492,341
G. N. of Scotland .....	72,070	69,347	67,945	64,282	143,660	140,165
	1,190,467	1,164,638	1,979,822	1,873,515	3,299,496	3,159,994
	Decrease, £25,829.		Decrease, £106,307.		Decrease, £139,502.	

Turning to the working expenditure, it is found that about 60 per cent. of the saving effected accrued under the heads of maintenance of way and renewals of rolling stock. Engine fuel was likewise a decidedly less burdensome item, though forty additional miles of line had been brought into operation, chiefly upon the North British system.

#### HALF-YEARLY WORKING EXPENDITURE.

	Mainten- ance of Way.	Rolling Stock Renewals.	Engine Fuel.	Compen- sation Claims.	Totals.	
	1877-8.	1878-9.	1877-8.	1878-9.	1877-8.	1878-9.
Caledonian .....	£ 22,850	£ 13,621	£ 8,627	+ 1,336	£ 716,443	£ 653,960
North British .....	- 8,966	+ 3,567	- 1,074	- 4,240	609,191	599,366
Glas. & S. Westn. ....	- 9,245	- 7,586	- 2,274	+ 142	292,388	265,159
G. N. of Scotland .....	+ 133	- 706	- 145	- 139	71,709	71,259
	- 40,928	- 18,346	- 12,120	- 2,901	1,690,031	1,589,635

In dealing with the capital accounts, there is at any rate one satisfactory feature, and that is that the further commitments have been reduced. Had there been no additional preference charges on the past half-year, the ordinary dividends would, on the average, have been nearly ½ per cent. higher than they were. The applications to Parliament by the Scotch companies during the present session are of a trifling character:—

#### GROWTH OF CAPITAL EXPENDITURE.

Miles in Operation.		In-crease in Twelve Months.	Total, Jan. 31, 1879.	Proportion of		Estimated Further Outlay.	
				Prefer-ence.	Ordinary.	Current Six Months.	Total Sanctioned.
872½	Caledonian .....	£ 993,189	£ 34,800,691	64	36*	£ 447,352	£ 2,063,816
912½	North British .....	561,956	28,984,395	78	22*	196,990	795,090
381	Glas. and South-West. ....	191,679	9,832,135	50	50	162,103	808,384
286½	Gt. Nth. of Scotland .....	...	3,601,925	75	25	41,388	115,156
2,452½		1,746,824	77,219,146	69	31	847,833	3,842,446

\* Including deferred stocks—8 per cent. in each case.

The foregoing summary of the half-yearly accounts indicate how greatly Scotch railways have been affected by the Glasgow disaster and the weather. The current period, unhappily, bids fair to yield equally distressing results. During the first two months of this half-year the loss of traffic on all the Scotch lines has been yet more severe, and even if there should be a slight revival later on, their September dividend must still be influenced greatly for the worse. Even the North British has lost traffic largely of late. It is to be regretted, therefore, that they have all of them had to raise additional capital; and it is to be hoped that the calls thereon will be as long delayed as possible. Probably all Scottish shareholders will sympathise with the directors of the Caledonian Company in endeavouring to reduce competition and unnecessary train mileage, and it would be to the advantage of all companies alike were they to meet one another in a fair spirit of conciliation. Competition has always been the greatest drawback to railway prosperity in Scotland. One other matter calls for special remark. In October, there being a report that the North British dividend would not be forthcoming owing to the lock-up of funds in the City of Glasgow Bank, the directors issued a circular to the effect that "the money required for the purpose was to a large extent deposited with their bankers in London; and that with regard to the suspension of the City of Glasgow Bank, the deficiencies at no time exceeded 50,000l, which sum was subscribed by the directors in cash." It at first sight seems difficult to reconcile this with the following entry in the balance sheet to January 31st:—"Amount due by the City of Glasgow Bank (in liquidation), one-third since paid, 257,463l 15s 3d," and with the necessity which now exists to raise more capital so as to enable the board to pay off the temporary loans obtained as a consequence of that lock-up. The first statement, however, though certainly misleading at the time, had reference to the net available balances for the first half of the year only. The question now arises: are the directors of the North British justified in treating the 171,643l still owing to them by the failed bank as a wholly good asset? and are they justified in paying dividends out of it, and of borrowing money to enable them to do so? We are inclined to think that nothing beyond a contingent, or deferred, dividend should have been declared upon the ordinary stocks, leaving about 65,000l of undivided profits wherewith to cover any eventual losses.

#### THE STATE OF TRADE.

THE period is approaching when some signs of the course which business is likely to take during the year usually begin to show themselves; and on this occasion the gradual removal of the pressure which marked last autumn and the months of early winter gives the inquiry more interest than usual. Are we, or are we not, to find that trade will revive? Will business revert to the stagnant condition in which it was before the failures in the autumn brought matters to a crisis, or will any improvement gradually appear? This is the question before us, and it is by no means easy to give a complete answer to it. Some of the principal heads of the subject may, however, supply an occasion for comment. The unusual

severity of the winter has added, no doubt heavily, to the general dulness of affairs. The protracted frosts prevented many occupations from being carried on, and supplied a reason to employers of labour who were not sanguine as to a profit for abstaining from work which might not prove advantageous. Hence many of the wage-earning classes must have suffered from absence of employment in a quiet manner. Public attention is seldom called to matters of this kind; they are not noticed like strikes or disputes between masters and men. Their effect on general business is, however, considerable, and adds to the prevailing depression by being more widely distributed than difficulties between employers and employed.

The condition of our working classes exerts so great a power over many branches of trade at a time like the present, when no speculative activity exists, that it is worth while to examine into it a little more closely. It is quite possible that diminution of employment may not exert so stringent or so lasting an influence on this occasion as at other times. Though there has recently been want of work and distress resulting therefrom in many places, yet, taking the country as a whole, it does not appear that the spendings of the wage-earning classes have diminished much, if at all, during 1878, at least up to the closing months of that year. The returns of the Board of Trade show that no stint in food took place during 1878. What was imported was cheaper, and this assisted to compensate the reduction in wages. There was an increase in the quantity of animal food imported, particularly in such articles as bacon, which are much used by the working classes, and though there was a slight diminution in the vegetable food imported, yet this was so small comparatively that taking the increased home agricultural supply of the year into account, it gives no proof of a deterioration in the condition of the mass of the population. The classes immediately above the general mass have apparently felt the pinch of the times more severely than the wage-earning portion of the people. The quantity of wine entered for home consumption shows a considerable diminution; but the quantity of spirits shows only a small falling off. This looks like an economy in a grade considerably above the mass of the people. The later returns, including those for December last year, and for January and February this year, appear to tell rather a different story than the preceding, and to indicate that the lower classes have begun to feel the need of close economy; but we must wait a little before we can be certain that this movement does not depend on other and perhaps temporary causes.

The fact that the spending power of the working classes has, on the whole, maintained itself so much better during the last year than in previous periods of pressure is probably one of the causes which has kept the general trade of the country from becoming worse during the last few months. If that spending power falls off we may have a period of even flatter trade before matters take a turn. The crisis of 1878 came on after a period of long depression, the result of exhaustion following upon the over-activity of previous years. That over-activity proceeded greatly from the impetus given to trade by the foreign loans of a few years since. The portion of those loans spent within the country produced a rapid and large outlay on certain classes of goods, but caused no investment of capital in railways and permanent works such as preceded the crises of 1847, 1857, and in a lesser degree of 1866. Those investments might be unprofitable to those who set their money fast in that manner, but the country eventually reaped solid advantage from the outlay. The unwise employment of capital which preceded the last crisis took a different direction from former occasions. The effect of the immediate outlay was more rapid, but it has been also more evanescent. Now the outlay has suddenly ceased. The foreign loans on which our resources have been lavished produce a comparatively small return, and no permanent good will remain, even though dearly bought. We have to build up our capital afresh, and to make, so far, a new start, and a start in some degree on a different scale. It will probably be some time before the habits of the last few years can be unlearned, and the fact is realised that capital is the produce of saving. The rapidity of the growth of capital some six or eight years ago assisted to hide this primary truth from sight. But the evidence of

our import trade goes to show that the classes above the level of the wage-earners have made some progress in mastering this lesson, and if it can be brought home to the whole of the population a great step will have been made towards improvement in trade. The general drop in the cost of materials and in the cost of labour has now so far cheapened production that we are close to the level from which a fresh start may be made when once the accumulated stocks, manufactured at a higher cost, have been worked off. The low price even now exerts a very powerful influence on production, though it may be some while before that influence makes itself generally felt. The few figures given below are sufficient to show what those low prices mean when contrasted with the quotations of five years ago—

	Cotton Yarn.	Shirtings,	English	Iron,	Tin, British.	Wages,
		40 in., 8lbs 12oz.	Southdown Wool.	British Bars.		Scotch Iron Trade.
	d.	s d	£	£	£	s d
1874	15	11 3	21	12½	122	6 6
1878	10½	9 1½	15½	6½	72½	4 3
1879	8½	8 0	13	5½	65	3 3

Meanwhile, it is quite probable that the course of the money market may coincide even less than is frequently the case with the general course of trade. We have often had occasion of late to remark that the supply of money was thin and comparatively small. Recently the balance sheets of almost every bank have shown a drop in deposits, while the advances have frequently shown an augmentation. Thus, while the stock of loanable money has shrunk from the one cause, the immediate demands on that stock are larger than they were. Hence, the floating supply may probably be less than before. On the other hand, the demand for discount purposes may be less as well. In a market influenced by so many and such different causes, it is difficult in a time like the present to presage the future; but though the value of money may for a time be low, it is but too likely that the market price may exceed the produce of the profits of trade. Some considerable time has probably to elapse before we can look for any general revival; and it is even probable that the inland trade of the country, so far as it depends on supplying the current wants of the mass of the people, may have to pass through a worse time before it shows signs of improvement. The retail trade has probably benefitted much through the recent lowering of price of the principal articles dealt in; it is only gradually that such a drop filters its way down to the consumer, and meanwhile the dealer is able to retain a larger profit. This influence has now probably worked itself out, and the retailer has to deal with consumers, who both expect a low price, and have but little money to spend. Considering the condition of matters, to which the **COMMERCIAL HISTORY AND REVIEW** for 1878, published on the 8th of this month, bears witness, the feeling of the reader after perusing it carefully will be, we think, one of gratification that the condition of the mass of the population has not deteriorated more under such severe pressure as it shows signs of. The problem before us—that of adjusting the vastly increased means of production now existing with a demand which does not keep pace with that increase—is one of great difficulty. Severe and continuous application to every detail, continued and self-denying economy alone, will enable us to solve it.

THE REVENUE.

It is evident from the revenue returns that, unless the present week has been exceptionally productive, the income of the year will fall considerably short of the income. Sir Stafford Northcote calculated on a revenue of 83,230,000*l*, and the total amount received up till Saturday last was 80,165,000*l*. To make good the estimate, therefore, no less than 3,065,000*l* must be received on the last seven days of the year, whereas the receipts in the week ending Saturday last were a trifle under 1½ millions. A deficit of about a million in the revenue thus seems probable, but the money has of late been coming in so irregularly that even now it is impossible to speak with any certainty as to the ultimate results. It is important, however, to notice that the falling off seems chiefly in the three main heads of revenue. From customs, excise, and stamps, an increase of 534,000*l* for the year was antici-

pated. On Saturday last, instead of this growth, there was a decrease of 329,000*l*, made up thus:—

Customs.....	+ 150,000
Excise.....	- 123,000
Stamps.....	- 356,000
Net decrease.....	329,000

So far as these items go, the return thus far has been 863,000*l* worse than the estimate, and this ought to have considerable influence with Sir Stafford Northcote in forming his estimates for the ensuing year. The falling off in stamps may have arisen from a diminution in probate duty, but the dwindling returns from customs and excise show that the prolonged trade depression is now making itself powerfully felt. The masses of the people are being forced to curtail their expenditure upon the semi-luxuries from which revenue is derived, and, in view of this, it would evidently be most unwise to draw up sanguine estimates of next year's income. Even if trade were to revive soon, it is doubtful whether next year's revenue would benefit much, for although the movements in the revenue follow those of trade, they follow them at a considerable distance.

### BUSINESS NOTES.

**THE ORIENTAL BANK.**—The following statement has been published by the directors of the Oriental Bank Corporation:—

The directors of the Oriental Bank Corporation will announce in their report that heavy losses sustained during the last six months and provision for the depreciation in their Indian and other securities, which they trust may be only temporary, will preclude the declaration of any further dividend for the year 1878, and will absorb nearly the whole of their reserve funds. The accounts are now being audited, and the report and balance sheets will be forwarded to the proprietors without delay.

It appears that the reserve funds amounted in 1877 to 500,000*l*, but that 175,000*l* was written off then on account of losses incurred in that year. The further losses referred to above appear, therefore, to amount to about 300,000*l*. The directors deserve credit for having faced the difficulties of the position thus courageously and openly. More than one banking company can be instanced which, if the directors had only had the courage to meet their shareholders openly; had declined to declare dividends, which had certainly been earned but should never have been divided; and had retained the profit till they had replaced the capital lost by misadventure, might now have been pursuing a creditable and prosperous career. When losses have been incurred, they can only be made good by saving, and the first step to this is to decline to divide the profits realised till what was lost has been replaced. It is to be hoped that the publication of the report and balance sheet will follow at as early a date as possible, as this will tend to allay the anxiety which must naturally be felt till the whole truth is known.

**THE JAPANESE SILVER COINAGE.**—A well-informed correspondent writes us from Yokohama advocating the substitution of a Japanese yen, or dollar, for the mixed and debased silver currency now in use in the East. "With Mexico," he says, "giving us half a dozen different dollars and Chinese shroffs, dividing these into 1, 2, 3, and 4 classes at their fancy, the whole China and Japan trade has to suffer a squeeze of about 2 per cent. on its medium of exchange. A properly guaranteed Japanese dollar would do away with all this, and it would be a splendid thing for Japan to be made the coinier for the China trade, while surely it would be cheaper for England to remit in Californian silver, the balance due to China, passing it on the way for coinage through our Mint—rather than as at present to use Mexican dollars. There would be a saving in freight, insurance, and charges." The writer very properly urges that in order to give confidence in the Japanese dollar it would be necessary to place the Mint of Japan under foreign supervision, so as to insure permanency of standard and continuity of supply. Such a supervision, he thinks, might well be undertaken by this country, in consideration of the advantages which we would derive from an improvement of the currency. But indirect intervention of the kind suggested might prove embarrassing, and, however beneficial it might be to Japan, it would

certainly not be the best step for us to take in our own interest. The more direct, and by far the better mode of meeting the demand for an honest and stable silver currency in the East would be to issue, as has often been proposed, a British trade dollar. If the want for a good coinage is so pressing that a Japanese yen would quickly make its way, a coin bearing the direct guarantee of the British Government would surely find a wide outlet.

**AGRICULTURAL TENANCIES.**—The discussion raised by Mr Samuelson's motion for a Select Committee to inquire into the operation of the Agricultural Holdings Act of 1875, was in itself a proof that the Committee sought for was superfluous. Except in the way of altering the presumption of the law in favour of the tenant the Act has never operated at all. Those by whom it was passed were the first to contract themselves out of it, and their example has been so widely followed that the replies which Mr Samuelson had received to inquiries made in 51 counties, concurred in stating that in all of them the Act was either a dead letter or had not been adopted at all. But while a Committee to inquire into the operation of an Act which does not operate could do no good, the motion was beneficial in calling attention to the fact that the evils which the Act was intended to remedy are still being suffered. The tenant is still without security that he will be permitted to reap the profits which may accrue from the investment of his capital on the improvement of the land, and the consequence is that capital is not being applied to that purpose in the amounts needed to develop the agricultural capabilities of the country. How little land has shared in the outlay of capital in recent years is evident from the revenue returns. In 1867, the value of the land assessed to income tax under schedule A was 62,697,000*l*, and in 1877 it had increased to 69,438,000*l*, while the value of house property had risen from 72,175,000*l* to 103,372,000*l*, and the total amount of property and profits assessed from 423,774,000*l* to 570,331,000*l*. Were greater security of tenure and adequate compensation for unexhausted improvements secured to tenants, there can be little doubt that the agriculture of this country would soon be greatly improved.

**RAILWAY COMPANIES AS TRADERS.**—By a majority the Court of Appeal have reversed the decision of the Master of the Rolls to which we have before referred, restraining the Great Eastern Railway Company from manufacturing locomotives or rolling stock for sale or hire, or for any other purpose than being used upon their own lines of railway. They have done so, moreover, upon principles which reach far beyond the case in hand, and appear greatly to extend the powers of railway companies. These powers, it was contended by the opponents of the Great Eastern Company, were limited strictly to those conferred by the Acts of Parliament under which railways have been incorporated, and under which no authority to trade in locomotives and carriages is conferred. But Lord Justice James, speaking for himself and Lord Bramwell, holds that there is no such restriction, and that in the case of railways as in that of private companies, "the majority of managing partners may safely be trusted, and ought to be trusted, in determining for themselves what they may do, and to what extent they may go in matters indirectly connected with, or arising out of, business relations with others." If, he argued, the powers of railway companies were restricted to the conveyance of passengers and goods, then the sale by them of refreshments at their stations would be as much *ultra vires* as the sale of engines, and it was impossible, therefore, he contended, to tie the companies down to the special acts authorised by statute. But this reasoning appears to overlook important distinctions. The railway companies are authorised to do all that is necessary to conduct their traffic with safety and comfort to the public. Each company, therefore, is at liberty to provide refreshments for the travellers upon its own line, just as it is empowered to provide the engines and carriages required to accommodate the traffic. The sale of refreshments at stations is on the same footing as the manufacture by each company of its own rolling stock, to which nobody objects. It is only when the railway companies go beyond their own requirements and attempt to set them-



selves up as general traders, that the question of *ultra vires* arises. And in the public interest it certainly seems desirable that the companies should be kept to the performance of the particular duties for which they were incorporated. The management of a railway is a sufficiently onerous duty to require the whole time of the directors. Railway companies, moreover, are in possession of a valuable monopoly, and to permit any advantages which their exclusive privileges confer upon them to be employed in other departments of business is obviously unfair to those traders who enjoy no statutory benefits.

**CANADIAN TRADE.**—In connection with the recent tariff alterations, the following official statistics of the trade of Canada will be interesting:—

IMPORTS.			
Years Ending	From Great Britain.	From United States.	Aggregate from All Countries.
June 30.	\$	\$	\$
1873	68,522,776	47,735,678	127,514,594
1874	63,076,437	54,283,072	127,404,169
1875	60,347,067	50,805,920	119,618,657
1876	40,734,260	46,070,033	94,733,218
1877	39,572,239	51,312,669	96,300,483
1878	37,431,180	48,631,739	91,199,577

  

EXPORTS.			
Years Ending	To Great Britain.	To United States.	To All Countries.
June 30.	\$	\$	\$
1873	38,743,848	42,072,526	89,789,922
1874	45,003,882	36,244,311	89,351,928
1875	40,032,902	29,911,983	77,886,979
1876	40,723,477	31,933,459	80,966,435
1877	41,567,469	25,775,245	75,875,393
1878	45,941,539	25,244,898	79,323,667

The trade of Canada it will be seen is mainly with this country and the United States. But the proportion in which it is divided between the two has altered greatly in recent years. In 1873, the imports from Great Britain were nearly 50 per cent. greater than those from the United States, whereas in 1878 the imports from the States exceeded those from this country by fully 30 per cent. In 1873, Great Britain supplied the Dominion with 53.73 per cent. of her imports, and the United States sent 37.43 per cent., while in 1878 53.32 per cent. of the imports were drawn from the States, and only 41.04 per cent. from this country. As regards the exports, the movement has been in the opposite direction. The United States are buying less than they did in 1873, whereas this country has increased its purchases. The following table, which gives the value of the dutiable and free goods respectively, may help to explain the statement that the increase of duties under the new Tariff Bill will fall chiefly upon the United States:—

VALUE OF DUTIABLE GOODS.			
Years Ending	From Great Britain.	From United States.	From all Other Countries.
June 30.	\$	\$	\$
1873	47,497,034	16,678,805	7,022,337
1877	32,916,776	23,510,846	4,489,148
1878	32,139,783	23,468,053	4,168,753

  

GOODS FREE OF DUTY.			
Years Ending	From Great Britain.	From United States.	From all Other Countries.
June 30.	\$	\$	\$
1873	21,025,742	31,056,873	4,233,803
1877	6,655,463	27,801,823	926,427
1878	5,291,397	25,163,686	967,905

**THE NOTE CURRENCY OF THE UNITED STATES.**—It has been arranged that a test case shall be brought before the Supreme Court of the United States in order to obtain an authoritative decision on the debated question as to whether or not greenbacks are legal tender for private debts. The argument of those who deny the legal tender quality is that the Treasury has no power to reissue in time of peace notes once redeemed, and if this contention be upheld, the Act of Congress last session, directing the reissue of redeemed notes, will be declared unconstitutional, the secretary of the Treasury will be compelled to cancel all notes he redeems, and all outstanding notes of dates later than 1866 will be deprived of their position as legal tender. As the general opinion is that the Court will declare against the legal tender view, there is in some quarters a good deal of anxiety as to the result. Practically, the whole of the 350 millions of greenbacks outstanding are in the position of having been reissued, and the question is asked, what would be the effect of the sudden contraction of the circulation by such an enormous amount. Then the national banks hold about 20,000,000 of greenbacks as a reserve, and it is contended that if these are deprived of their

legal tender character, they will no longer be available for this purpose, and will therefore be pressed upon the Treasury for redemption; thus causing a gold drain which would nearly exhaust the Government stock and necessitate the suspension of specie payments. But these fears seem groundless. In Scotland, for instance, the 11 notes are not legal tender, yet because of their convertibility they circulate on a par with gold, and are preferred to it as being more convenient. And in the same way greenbacks will continue to circulate even if deprived of their legal tender nature. Then, as to the National Bank's reserve, it is pointed out that they have power to deposit their notes at the Treasury, and obtain in exchange issue certificates, which they are expressly authorised to hold. The withdrawal of the legal tender attribute of the greenbacks would thus cause no real inconvenience, while if the power to re-issue redeemed notes were taken from the Government, the country would be freed from the harassing uncertainty caused by the fear of large new issues at the instigation of inflationists.

**THE AMERICAN IRON TRADE IN 1878.**—The report of the American Iron and Steel Association for the year 1878, supports the opinion that business in the United States is now improving. The position of the pig iron industry at the close of the year was as compared with 1877:—

	1878.	1877.	Inc. or Dec.
Number of furnaces in blast	260	270	- 10
— out of blast	440	446	- 6
Production of pig iron	2,382,000 tons.	2,314,500 tons.	+ 67,500 tons.
Stocks in hand and unsold	516,000	642,300	- 126,000

During 1878 there were 18 furnaces torn down and 2 new ones erected, a net decrease of 16 furnaces. Six furnaces, however, that were out of blast in the previous year were again at work, and each furnace in operation considerably increased its output for the production of the 260 furnaces in blast in 1878, exceeded by 67,500 the output of the 270 furnaces in 1877. Notwithstanding the increased production, the stocks in hand at the close of the year show a reduction of 126,000, regarding which the report says:— "As our imports of pig iron in 1878 did not vary greatly from the imports of 1877, and as our exports of pig iron were less, and as we have failed to detect any speculative movements in 1878 that would withdraw large blocks of pig iron from the market, we think it entirely safe to assume that we increased our consumption of pig iron in 1878 over 1877 about 195,000 tons." The rolling mills of the country were more steadily employed last year, and the production of iron and steel rails rose from 764,000 tons to 930,000 tons, the latter total having never before been exceeded, except in 1872, when the product reached 1,000,000 tons. In 1877 the production of Bessemer steel ingots was 560,587 net tons, and the production of Bessemer rails 432,169 tons. In 1878 the production of ingots was about 730,000 net tons, and the weight of Bessemer rails produced about 600,000 net tons. Except in the case of pig iron, which fell from 74s per ton in January to 68s in December, prices have been well maintained, and the opinion is expressed that prices are at last at the lowest point to which they can possibly fall, and that the increasing prosperity of the country must in the current year still further stimulate the demand for iron and steel. With so many furnaces, however, out of blast, it is evident that the productive power of the country must long remain in excess of the demand, and an industry which depends for its development upon the maintenance of heavy import duties is in an essentially unsound condition.

**THE INDIA LOAN BILL.**—Early on Friday morning Mr Stanhope unexpectedly applied for leave to introduce a Bill for an East India loan of 10,000,000. The borrowing powers of the Government in respect of India, he said, were now exhausted, and it was desirable that they should have fresh authority to borrow here, since if they had no borrowing powers at their back they would be at the mercy of the tenderers for the India bills, and be forced to accept any price that might be offered for them. He further asked the House that this motion should be passed without discussion, because he had not full information on the matter, and until that was received from India it was very necessary to speak with caution.

Very pertinently, however, Mr Goschen pointed out that the absence of information was rather a reason why the Government should not have brought forward the subject at the present moment, since it was certain needlessly to excite speculation in the silver market, and it was absurd to ask Parliament to legislate in the dark on a question of such vital importance. In this protest Mr

Fawcett and other members joined, and the consideration of the Bill was ultimately postponed. When it is next brought forward it is to be hoped that the House of Commons will continue to refuse to clothe the Government with the desired authority until the reasons why it is asked, and the manner in which it is to be employed, are full and satisfactorily explained.

### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1878, and March 22, 1879:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1878-79.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1878-79.	TOTAL EXCHEQUER ISSUES			
		To March 22, 1879.	Same time last year			To March 22, 1879.	Same time last year		
Balance on 1st April, 1878—		£	£	£		£	£	£	
Bank of England .....		5,462,797		4,815,797	Permanent Charge of Debt .....	28,000,000	27,960,033	27,929,083	
Bank of Ireland .....		780,592		1,172,853	Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez) .....	719,000	594,196	402,950	
			6,243,389		Other Charges on Consolidated Fund .....	1,760,000	1,538,158	1,555,335	
<b>REVENUE.</b>					Supply Services .....	55,762,110	49,851,770	46,588,590	
Customs .....	20,500,000	19,624,000		19,474,000	<b>EXPENDITURE.</b>				
Excise .....	27,600,000	26,955,000		27,078,000	<b>OTHER PAYMENTS.</b>				
Stamps .....	10,930,000	10,344,000		10,700,000	Advances, under various Acts, issued from the Exchequer .....				
Land Tax and House Duty .....	2,630,000	2,620,000		2,630,000	Fortifications and Military Barracks .....				
Property and Income Tax .....	8,570,000	8,112,000		5,529,000	Exchequer Bills paid off .....				
Post Office .....	6,200,000	6,164,000		6,124,000	Treasury Bills, more paid off than raised .....				
Telegraph Service .....	1,315,000	1,280,000		1,260,000					
Crown Lands .....	410,000	410,000		410,000					
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	1,075,000	1,082,897		943,505	Balances on 22nd March, 1879—				
Miscellaneous .....	4,000,000	3,573,395		3,822,811	Bank of England .....				
Revenue .....	83,230,000	80,165,292		77,971,316	Bank of Ireland .....				
<b>OTHER RECEIPTS.</b>					Totals .....				
Advances, under various Acts, repaid to the Exchequer .....		1,575,144		1,623,845	8,663,548				
Money raised for Fortifications and Military Barracks .....		700,000		800,000	8,075,633				
Exchequer Bonds, Not amount raised .....		4,250,000		1,000,000					
Exchequer Bills ditto .....		569,000		3,570,000					
Treasury Bills ditto .....									
Totals .....		93,502,895		90,953,811					

\* Treasury Bills paid off within the year, £17,776,000; ditto raised within the year, £17,487,000—Net amount paid off £339,000.

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

	Receipts of Week Ending March 22.	Corresponding Period of 1878.
Customs .....	417,000	367,000
Excise .....	415,000	325,000
Stamps .....	193,000	217,000
Land Tax and House Duty .....	80,000	80,000
Property and Income Tax .....	296,000	153,000
Post Office .....	nil.	nil.
Telegraph Service .....	nil.	nil.
Crown Lands .....	22,000	22,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	nil.	nil.
Miscellaneous .....	58,743	817,656
Total .....	1,481,743	1,981,656

The total receipts of the previous week were 1,683,590l.

The Exchequer issues of the week on account of expenditure were 1,240,155l, viz:—

	£
Permanent Charge of Debt .....	400,638
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez) .....	117,415
Other Charges on Consolidated Fund .....	60,600
Supply Services .....	661,502
Total .....	1,240,155

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

	Bank of England.	Bank of Ireland.	Total.
Balances on March 15...	7,577,873	984,587	8,562,460
— March 22...	7,630,461	1,033,087	8,663,548
Increase .....	52,588	48,500	101,088

## Foreign Correspondence.

### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 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.		
	March 27, 1879.	March 20, 1879.	March 23, 1878.
Capital of the bank .....	182,500,000	182,500,000	182,500,000
Profits in addition to capital (Art. Law of June 9, 1857) .....	8,002,313	8,002,313	8,002,313
Reserve of the bank and its branches .....	22,105,750	22,105,750	22,105,750
Reserve of landed property .....	4,000,000	4,000,000	4,000,000
Special reserve .....	10,300,000	10,300,000	10,780,000
Notes in circulation .....	2,180,772,505	2,171,233,270	2,371,504,375
Bank notes to order, receipts payable at sight .....	43,581,500	45,064,126	54,159,933
Treasury account current creditor .....	98,168,149	82,433,491	157,671,425
Current accounts, Paris .....	355,830,129	346,709,183	319,727,187
Do branch banks .....	47,247,646	41,342,990	48,747,876
Dividends payable .....	1,968,452	2,087,711	1,097,604
Interest on securities transferred or deposited .....	3,642,082	3,766,139	3,401,917
Discounts and sundry interests .....	4,730,462	4,509,081	4,287,240

	f	c	f	c	f	c
Rediscounted the last six months .....	1,291,744	93	1,291,744	93	1,497,762	52
Bills not disposable .....	2,104,660	11	1,322,937	79	1,475,385	42
Reserve for eventual losses on prolonged bills .....	2,224,365	58	2,224,365	58	2,242,712	2
Sundries .....	13,766,917	59	13,479,644	9	11,751,143	46
Total .....	2,962,226,679	62	2,942,372,600	34	3,205,552,636	43

	CREDITOR.					
	f	c	f	c	f	c
Cash in hand and in branch banks .....	2,112,342,360	12	2,093,270,430	23	2,002,979,571	60
Commercial bills over-due .....	172,784	90	81,180	91	100,998	8
Commercial bills discounted not yet due .....	144,464,356	67			183,420,829	72
Treasury bonds .....					300,750,000	0
Commercial bills, branch banks .....	243,847,738	0	234,924,983	0	263,593,347	0
Advances on deposits of bullion .....	50,519,400	0	50,904,900	0	40,455,600	0
Do in branch banks .....	4,879,200	0	4,962,900	0	6,367,000	0
Do in French public securities .....	32,945,500	0	32,942,500	0	35,698,600	0
Do by branch banks .....	26,009,100	0	26,271,600	0	26,223,500	0
Do on railway shares and debentures .....	20,073,100	0	20,196,300	0	22,017,000	0
Do by branch banks .....	17,849,200	0	17,844,400	0	18,572,200	0
Do on Crédit Foncier bonds .....	1,305,700	0	1,306,500	0	1,550,500	0
Do branches .....	926,200	0	935,900	0	931,700	0
Do to the State (Convention, 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	81,968,823	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 property branches.....	9,984,172	0	9,978,419	0	9,938,498	0
Expenses of management...	1,073,845	68	1,053,877	93	1,284,681	90
Employ of the special reserve .....	10,300,000	0	10,300,000	0	10,780,000	0
Sundries .....	30,582,448	37	30,150,889	12	26,519,036	20
Total .....	2,962,226,679	62	2,942,372,699	34	3,205,552,636	43

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

INCREASE.		francs.
Treasury account .....	15,734,658	
Private deposits .....	15,025,602	
Cash .....	19,071,930	
Discounts .....	1,990,766	
DECREASE.		francs.
Circulation .....	9,460,765	

The only change in the discount market is the usual strengthening as the end of the month approaches. The nominal rate is still 2½, although a small fraction higher is obtained for trade bills. The exchange on London remains steady, 25f 29c. Some exports of gold are being made, but the amount is unimportant.

The following are to-day's closing prices on the Bourse for the principal securities compared with Thursday last:—Three per Cents., 78.65 + 12½c; Redeemable, Threes, 81.55 + 15c; Four and a half, 109.50 — 10c; Fives, 113.80 — 27½c; Italian, 78.5 — 35c; Austrian gold, 4 per Cents., 67.90 — 10c; Turkish Fives, 12 + 20c; Egyptian Unified, 234 — 5f; Preference bonds, 357.75 + 6f 25c; Russian, 1870, 86½ — ¼; 1877, 89¼ — ½; Bank of France, 3,030 — 20f; Crédit Foncier, 750f + 5f; Paris gas, 1,295 — 20f; Suez Canal 730 + 25f; Northern Railway, 1,443f 75c + 6f 25c; Western, 780 — 3f 75c; Orleans, 1,227f 50c + 2f 50c; Eastern, 710 — 2f 50c; Lyons, 1,150 =; Southern, 863f 75c — 6f 25c; South of Austria, 160 + 10f.

The Tocqueville combination is at an end; the subscription for the 200 millions of francs required completely failed, not one-fourth of the sum demanded being offered. The committee continue, nevertheless, to protest, although a fresh communication has been issued by the Ottoman Embassy here declaring that the Porte does not recognise any engagements they may have entered into. Proceedings are said to have been commenced by the committee against the Ottoman Bank and Baron Hirsch, contractor for the Ottoman railways, in conformity with the resolution voted at the meeting of bondholders held in Paris, of which I gave an account last week.

The Bank of Spain publishes a report of the business in 1878, as read at the annual meeting of shareholders held on the 4th March. The greater part of this document is taken up with details of the various transactions with the Government for advances on Treasury bills, on taxes to be collected, or other security, which left at the end of 1878 a balance of 145 millions of pesetas against the Treasury. According to the balance sheet at the end of the year, the bank held, in round numbers, 60 millions of pesetas in cash, and a further sum of 13 millions in bullion. But on the other hand, the liabilities show a sum of 31 millions of "cash deposits," that is to say, at call in cash—a circulation of 92 millions in Madrid and 88 millions in the branches—and drawing accounts amounting to 122 millions. An account is given of the placing of the loan of 160 millions of pesetas in 320,000 bonds authorised by the law of the 11th July, 1877. In February, 1878, the Bank took the whole of this 6 per cent. loan at 88 and 1 per cent. commission. A subscription was opened and 111,703 bonds were taken by the public and paid with bonds of the floating debt, which were passed on to the Treasury; 121,115 were subscribed for in cash, and 87,182 remained in the hands of the Bank. Of that number 37,943 were afterwards sold on advantageous terms; and the Bank, to lighten its bill case, also sold abroad 50,000 of those or other Treasury bonds at a profit of two millions of pesetas. The commercial discounts formed a very insignificant portion of the business of the Bank in Madrid. The number of bills discounted was only 761 for a total sum of 11,193,988 p, and this was a large increase on 1877, when the number was 137 and the amount 7,828,268p. The discounts on the branches, however, amounted to 82,568,583 p in 12,574 bills. The Bank in Madrid and the branches made 11,817 advances on securities for a total sum of 385 millions. The purchases of bullion for coinage amounted to 72,149,085p of gold and 15,834,820p of silver. The Bank received from the Mint during the 86,769,689p in gold coin, and 35,282,330p in silver. The average note circulation during the year was 94 millions in Madrid, and 73 millions in the branches. A sum of 220 millions of notes were presented for reimbursement in cash during the year—central office and branches. The total cash-book turnover was 8,543 millions, of which 4,281 millions of receipts and 4,262 millions of payments. The net profits of the year amounted to 27,666,867p, and the dividend paid was 120 pesetas per share, or 24 per cent., exclusive of the income tax, which took 3,508,600 pesetas.

The Chamber of Deputies passed this week the bill to

authorise the Post Office to collect tradesmen's bills, letters of exchange, and other accounts. The system has long been applied in Belgium, Switzerland, and Germany, and the Minister of Posts and Telegraphs stated in the course of the session that in Germany, in 1876, 2,275,000 accounts, amounting to 325 millions of francs were collected. The manner in which the business will be transacted in France is this. The tradesman or other person who has an account to collect first purchases a special envelope on which instructions are printed, for which 25 centimes will be charged. He encloses in it the account to be collected, and forwards it to the postmaster of the district in which the debtor resides. The account is given to the postman to collect on his rounds, and if the money is paid the postmaster deducts, if the sum is 100f or above (the maximum allowed is 500f), 25 centimes for himself, 25 centimes for the postman, and then sends the balance on to the creditor by a Post Office order, charging, of course, the cost of the order, which is one per cent. of the amount. If the sum collected is less than 100f the fee for the postmaster and letter carrier is fixed at 5 centimes per 20f, each; in no case can they receive more than 25 centimes each. The charge for the envelope is invariable at 25 centimes. To take two examples: for a sum of 60f collected the charges would be, envelope, 25c; postmaster and postman each, 15c; money order, 60c; total, 1f 15c; for a sum of 500f, envelope, 25c; the two fees of 25c each; money order at 1 per cent., 5f; total, 5f 75c. If the account is not paid on presentation the postmaster will return it by post without charge. The Post Office will not undertake to make protest in case of non-payment, although this appears to be done in Belgium, nor will it accept part payments on account. The system will be first applied only to the chief towns of departments but will be gradually extended to all the localities having a postmaster. An article of the Bill also authorises the Post Offices to receive subscriptions to newspapers, charging 3 per cent. for the service.

The committee of the Chamber on the general customs tariff has decided by a large majority in favour of retaining the system of treaties of commerce. It might be supposed, by a statement published by a London paper, that the French Government had come to some fresh decision relative to the treaty of commerce with England, and that a new treaty was about to be negotiated. But that is not the case. The Government has all along announced its desire to contract new treaties of commerce not only with England but with all the other Powers, but only after the new general tariff has been voted by the Chamber of Deputies. It is, however, more than doubtful whether the negotiations can be opened this year. The report of the committee on the general tariff has not yet been drawn up, and will be a long affair. In the first place, a report for each branch of trade must be written, summarising the evidence taken in the sittings of the committee during the last twelvemonth; and these will next form the basis of another general report. The Tariff Bill will then have to be discussed and voted by the two Chambers, and the Protectionists will, no doubt, make a stand on every article. There is, consequently, more work than can be possibly got through during the present session, and I think it may be safely predicted that before the end of the year the French Government will propose to all the Powers which have treaties with France to prolong them for another year. In any case, the French Government will certainly contract no new treaties of commerce until after the new general tariff is voted.

The late Exhibition was by no means a financial success in itself. The total cost appears to have amounted to 55 millions of francs. The receipts are expected to amount eventually to 30 millions, of which 16 millions from admissions and the rest by the subvention of the city of Paris, the sale of materials, &c. The deficit will be made up by appropriations from surpluses on the budgets of past years. The city of Paris has definitively declined to avail itself of the option reserved to it of purchasing the Trocadero Palace for three millions of francs. The Municipal Council has, no doubt, acted wisely in not taking the palace, for it would cost a large sum to keep in repair, and it is too far from the centre of the city to be of any use for exhibitions or public ceremonies, as proposed. We have, besides, already the Palace of Industry in a much more convenient situation. But the city of Paris has scarcely acted fairly towards the State, for it caused the Government to lay out a much larger sum on the Trocadero Palace, and carry the foundations deeper, to make the palace a permanent building, on the understanding that the city would afterwards purchase it. The State has now the building left on its hands.

The accounts of the Exhibition of 1867 have just been definitively closed. More fortunate than that of 1878, it left a balance of 55,805f, which will be divided in equal portions between the State, the city of Paris, and the subscribers to the guarantee, who receive 1f 79c for each share.

The Government has presented to the Chamber of Deputies a bill to open a credit of one million of francs to relieve the distress in the manufacturing districts.

The Civil Court of Paris has down for hearing to-day a suit brought by a shareholder of the Société Générale against the board to obtain communication of the inventory of securities held by the establishment.

A McLean telegram from Alexandria affirms that some English capitalists have offered a million sterling for the 1,500 founders' shares in the Suez Canal belonging to the Khedive, and now pledged with the Paris Crédit Foncier. The price would be 16,666f per share, while the founders' shares are now quoted at 13,400f on the Paris Bourse. For that reason the statement is open to doubt.

The Lyons (Paris to Mediterranean) Railway Company will pay a total dividend of 55f, or 11 per cent. for 1878. The dividend for 1877 was 52f.

The Société Financière distributes 17f 50c, or 7 per cent. on the paid-up capital, after 5 per cent. in the previous year.

The Crédit Industriel has fixed its dividend for 1878 at 16f 25c, or 13 per cent. on the paid-up capital, against 15f 25c for 1877.

The Paris Gas Company will propose a dividend of 65f per share for 1878. This is very satisfactory for a share of 250f, but it represents only 5 per cent. on the present prices of the shares. The dividend for 1877 was 62f. The city of Paris receives for its share of the profits of the gas company a sum of 9,400,000f.

A provisional return, subject to correction, of the mineral production of France in 1878, compared with 1877, has been published by the direction of mines at the Ministry of Public Works. The output of coal was 17,096,553 tons, or 292,034 tons more than in 1877. The increase was wholly in the northern district of Valenciennes, comprising the coal beds of the departments of the Nord and Pas-de-Calais, those nearest the Belgian frontier, and which give more than one-third of the total production in France. Pig iron is set down at 1,508,246 tons, also an increase of 1,420 tons. Wrought iron, 681,675 tons, a decrease of 63,379 tons. Sheet iron, 123,666 tons, a falling off of 5,975 tons. Bessemer and puddled steel, 270,935 tons, increase 35,886 tons; cast steel, 7,652 tons, increase 772 tons; and steel plates, 10,740 tons, decrease 2,548 tons.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 24.

The circumstances which gave rise to the destruction of Szegedin, can now be clearly understood. The principal lay in the faulty regulation of the Theiss; and other countries in danger of suffering from floods may learn a lesson from this unhappy city's experiences. On the 19th inst., the Hungarian Reichstag debated the question at much length, and surprising facts were then brought to light. When in 1846 the regulation of the course of the Theiss was undertaken, there was plenty of excellent advice forthcoming. The famous constructor of the Cavour Canal, Senator Paleocapa, gave his opinion as to what should be done, but unfortunately it was not followed. Before that time the flow of the water in the Theiss was exceptionally slow. All the more important rivers of Europe have an average fall of twenty times as great, and the Rhine even twenty-five times as great as the Theiss had then. This was owing to its meandering course through a vast plain. The total length of its windings spread over 611 kilometres. The regulation board therefore had to undertake the task of increasing the river's fall, by making it follow a direct course as much as possible. For this purpose 108 canals were dug, measuring 131 kilometres, which shortened the river's length by 480 kilometres. Some idea of the extent of the Theiss plain may be gathered from the fact that these inundations threaten above six million acres of land, and for this reason high embankments were duly constructed for the protection of the country. These embankments throughout the course of the river were made three and a half feet higher than the water had ever risen, even in 1830. As these embankments were often broken through by the force of the water, they were again raised higher, and their thickness increased in dangerous parts. But the canals in the higher reaches worked with a still more powerful effect, quantities of water came flowing down more and more rapidly, and the lower sections, where Szegedin lies, became more exposed to danger every year. A few years ago the Government came to the conclusion that a wrong system was being acted upon, and no more canals were dug. Another mistake was that of raising the embankments upon the river's banks, instead of 500 feet from them, in dangerous points, by which means a sort of inundation ground would have been provided for. As it is, the embankments were of little use, for since the river has flowed more rapidly, it has brought with it from its upper reaches quite 100 million cubic metres of sand and gravel, as an authority on the subject informs us. Thus, the bed of the river was raised by two or three metres, and danger increased for the lower parts of the country. In Germany, on the

Rhine and Maine, means have been found of preventing the rivers from washing down too much sand and gravel. Embankments along the river side are avoided; they are raised into the river, or rather across it on both sides, leaving a narrow passage in the middle. These cross-embankments, which are repeated at regular intervals, direct the water into the middle of the channel, which the river itself deepens, whilst the water for navigation also becomes deeper. The sand and gravel is thrown aside between the cross dykes, and forms of itself solid raised banks. Another preventive measure against floods are large reservoirs, which nature itself suggests, for we find them in mountainous countries in the form of lakes. In olden times, the monks busied themselves in this direction by providing large fish and mill ponds. In many parts of Germany, where large convents have been closed, and the adjacent lakes reclaimed, floods have since taken place. Another system for preventing floods is to direct some of the superfluous water into new canals for watering dry districts. This must, however, be done in the mountains. In 1872 a company offered its services to utilise a portion of the enormous quantities of water in the Theiss by diverting it into canals where it issues from the mountains, and directing it southward, letting it flow into the Danube near Bazias. This canal would have been very useful for irrigation purposes, and the profit gained bid fair to be considerable. But the negotiations in 1873 resulted in nothing being done. Szegedin required other special means of protection, which were neglected by the citizens themselves. Near Szegedin the Maros flows at right angles into the Theiss, and when the water is very high in the Maros it pushes back the water of the Theiss, and thereby increases the danger of inundation. Paleocapa, in 1846, warned us of this danger also, and proposed directing the Maros so that it would fall into the Theiss at a much lower point. But the citizens of Szegedin thought they might suffer some disadvantage if the Maros did not pass close by their city, on account of the advantages brought them by its navigation. In 1865 the Government spoke a last word in favour of this measure, and the Government's representative, the inspector of river regulation, Carl Hevigh, at a large meeting of Theiss-regulating Companies, pronounced the prophetic words: "If we admit the possibility that some time or other the Theiss at its highest may meet the Maros at its highest, then one of the most populated, industrious, flourishing cities of Hungary will be exposed to dangers and catastrophes which those only can understand who know how low three-fourths of the city lie, and from what material its pretty houses are built of." But these words failed to impress the citizens of Szegedin, and the Government proposition was again rejected. In 1873 the Government tried one more means of protecting the city, and proposed building a ring dyke round it, and even offered to pay all expenses. But the aldermen of the city refused even this generous offer. It was alluding to this fact that Tisza pronounced the words, "If the ring dyke had been built, Szegedin would not this day be destroyed." Now that the catastrophe has happened, some serious reform will certainly be resorted to; but before anything can be commenced the water must all have disappeared, and that will not be for a long time to come. All Austria and Hungary are grateful to England for generously aiding the distressed city.

The conclusion of the commercial treaty between Serbia and Great Britain caused a great sensation in Pesth as well as in Vienna. Andrassy had hoped to conclude a customs union with Serbia, but that, of course, is considered almost impossible after the publication of the treaty with England.

The rise in prices on the Stock Exchange has continued, and in the course of the week securities are up considerably. The rise in prices, natural in itself, is increased by operators for the fall, their centre being in Berlin, who having speculated high, are now being obliged to buy a great deal to cover their engagements. This circumstance is especially favourable to Hungarian and Austrian stocks. In the past two months Austrian gold Rente has risen 4 per cent. and Hungarian gold Rente 5 per cent. When the new emissions take place, therefore, Austria will profit 4 millions and Hungary 5 millions. The Austrian Minister of Finance has presented a bill to the Reichsrath in which he proposes issuing nominally 100 millions of gold Rente. This sum will suffice to cover the 52 millions required for the occupation of Bosnia, and give 20 millions besides to cover the deficit.

The Treaty of Commerce with Germany has been carefully criticised at all points. It has been determined that any favours the railways may be willing to grant for exceptional cases, must be published. This condition, which had been valid for Germany only, is to be extended to the other neighbouring countries also—Russia, Italy, Roumania.

The Anglo-Austrian Bank has published its annual accounts, according to which its net profits amount to 924,754 florins. In the general meeting to take place shortly, a dividend of 6 florins per share is to be proposed, leaving a sum of 24,754 florins to the new year's account.

The yearly accounts of the Union Bank show net profits to the amount of 792,746 florins.

In Germany, the Customs Commission of the Federal Council is continuing its debates, and no very favourable news of the results come to hand. On the other hand, yet more of the Chambers of Commerce are openly declaring their disapproval of the Chancellor's measures. Manufacturers are forming into separate associations, amongst which the most influential is that of iron manufacturers. In Austria, the ironmasters have made a coalition, according to which they have agreed not to accept orders unless a price be paid which they have commonly agreed upon. The Hamburg American Steamboat Company have published their yearly account, according to which they will pay 1,050,000 marks dividend—that is, 7 per cent. One and a quarter millions are used for general renewals, 130,000 marks for the renewing of boilers, and 300,000 marks are set aside for the reserved funds.

The Architecture and Industry Academy in Berlin is to be made into a technical university for the study of architecture, engineering, chemistry, and mining.

The discounts of the Austrian and German banks have been still more reduced during the week. For this reason the German Bank rate of discount was lowered to 3 per cent.

The total of old silver coins withdrawn up to the end of February, 1879, amounted to 1,072,623,412 marks.

The total of new gold coins amounted on the 8th March to 1,686,986,915 marks, of which 366,726,450 were for private account.

### Notices of Books.

(1.) *Il nuovo Patto della Unione Monetaria Latina.* Studio di S. Cognetti de Martiis. Roma, Torino, Firenze. Ermanno Loescher. 1879.

THE chapters in this little volume which perhaps possess the most practical interest for the English reader are those in which Professor de Martiis deals with the small note circulation now existing in Italy, and the best method of withdrawing the same and replacing it with coin. He estimates this at about four millions and a half sterling; and the amount of fractional silver recently coined by the Italian mint at rather more than six millions. Of this about four millions has been driven abroad through the operation of the forced circulation of paper. The issuing banks, however, held one million of the silver at the end of last September. Though the coin disappeared generally from circulation in 1866, Professor de Martiis thinks that, if once brought back, it would not wander abroad again, but would remain in general use. Circumstances are now very different from what they were twelve or fourteen years since. There is not the same inducement to send the silver abroad that there was then, as the price of silver has fallen much in the interval. Panic, and a consequent desire to hoard, played considerable parts in the movement also. The law of Gresham, that the worse money always drives the better out of circulation, would not—in Professor de Martiis' opinion—apply under these circumstances. The sterling money, once brought back, would, it is expected, remain. If the small notes were skilfully withdrawn simultaneously with the issue of the fractional silver, this might very likely be the case; but this appears only to be another exemplification of the truth of Gresham's law. Professor de Martiis remarks on the further advantages which Italy would gain from this measure beyond those based on economic reasons. Besides the advantages to trade, it would tend to give stability to the kingdom, an object which every true lover of his country must always have at heart.

The lower classes, who are so much inclined to value Governments and institutions for the benefits which they reap from them, would be the first in the kingdom to see the restored silver again, the coin of progressive civilisation, reserved for the more humble strata of economic transactions. (Page 65.)

The estimated cost of the transaction is as follows:—

	£
Reimbursement of the small silver coins brought back .....	4,000,000
Yearly interest at 3 per cent. ....	273,170
Expenses to be refunded to France .....	10,000
For purchasing bills on Paris .....	140,000
<b>Total .....</b>	<b>4,423,170</b>

(Converted as 25 lire = £1.)

Thus (Professor de Martiis adds with justice) the amount is not insupportable, since all the expenses are reduced to a total of little over 4,400,000l, divided over four years, in proportion to the reimbursements. In the meantime, we will pay off a part of the debt, commencing by withdrawing the paper money of small value and re-circulating small silver coins. The withdrawal of notes for small sums can be made by degrees, beginning with notes of 50 centimes (say, 5d), and terminating with notes of 2 lire (say, 1s 8d). Another method might be adopted. In each of the four years an amount of notes of the three denominations (half a lira, 1 lira, and 2 lire, say, 5d, 10d, 1s 8d) might be withdrawn, equivalent to the amount of small coin we shall get back from France. But the first method seems preferable, to avoid the danger of producing an agio between the corresponding categories of small coins and notes. (Page 72.)

The economic disadvantages of a fractional paper currency are very great. Unless the most careful arrangements are made for payment in metal on demand, there must always be a tendency to a vitiation of the standard of value. A return of the fractional silver to Italy will be hailed, we have no doubt, with great satisfaction by the Bank of France. To Italy itself it will be a step towards a sound financial position, and it is to be hoped that the estimate of the comparative facility of the transaction in the volume before us will be found to be justified by events.

(2) *The Highway, Locomotive, and Turnpike Continuance Acts. Fifth Edition.* By Alex. Glen, M.A., L.L.B. London: Knight and Co., Fleet street.

THE writer has carefully and fully digested the Highway, &c., and Locomotive Acts of 1861-2-3-78; and an appendix is added, with a paper on the construction and repair of roads, by Mr Nethersole. With regard to locomotive traffic upon highways, the restrictions are such that they can never in the existing state of the law, be advantageously used in this country, and the day is probably not far distant when the present enactments will have to be amended in this respect.

(3.) *Vacher's Parliamentary Companion for the Session 1879* Vacher and Sons, 29 Parliament street.

THIS publication continues to give in a very condensed convenient information respecting both Houses of Parliament, and a short, but complete, diary of the principal events in the debates of the House of Commons during the last session.

#### TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

### The Bankers' Gazette.

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

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

##### ISSUE DEPARTMENT.

	£		£
Notes issued .....	47,816,225	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	32,816,225
		Silver bullion.....	...
	<b>47,816,225</b>		<b>47,816,225</b>

##### BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securi-	
Rest .....	3,924,631	ties .....	15,449,031
Public deposits, in-		Other securities.....	22,377,588
cluding Exchequer		Notes .....	18,935,435
Savings' Banks,		Gold and silver coin	1,230,620
Commissioners of			
National Debt, and	10,971,892		
dividend accounts..			
Other deposits .....	28,349,147		
Seven-day and other			
bills .....	244,004		
	<b>58,042,674</b>		<b>58,042,674</b>

Dated March 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) ...	29,124,794	Securities .....	38,273,619
Public deposits .....	10,971,892	Coin and bullion ...	34,096,345
Private deposits.....	28,349,147		
	<b>68,445,833</b>		<b>72,370,464</b>

The balance of Assets above Liabilities being 3,924,631l, as stated in the above account under the head Rest.

##### FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	382,395	...
Public deposits .....	201,400	...
Other deposits.....	...	39,193
Government securities .....	...	...
Other securities .....	7,446	...
Bullion .....	524,765	...
Rest .....	431	...
Reserve.....	142,370	...



hopeful this week, partly, perhaps, affected by the return of wintry weather; but it is probable that any progress to be made towards a revival in this respect will, for some time to come, be slow, and chequered by various relapses. Even the decided increase of animation which, in America, followed upon the resumption of specie payments, bringing with it a cheapness of money hitherto unknown there, has now in a measure worked itself out. Money throughout the United States has risen in value, and speculators find a difficulty in closing their operations, while the recent extraordinary demand for the new 4 per Cent. bonds has practically ceased.

In the Bank return this week the variations are small, and call for little remark. The securities held are without change, while the deposits are augmented by an addition to the Government balance. Hence the cash reserve in the banking department is larger by 142,370*l*. The composition of this movement in the reserve leads us to the only noteworthy features in the return. The coin and bullion, aided by a net influx from abroad of 328,000*l*, have increased 524,765*l*; but as a set-off thereto, notes have been taken from the Bank to the extent of 382,295*l*, leaving the free balance at 142,370*l*, as already stated. The coin and bullion now exceeds 34,000,000*l*, which is an increase of more than ten millions on this time last year; and the figures of the four leading European State banks all show important additions to their cash resources.

	March, 1878.	March, 1879.
Bank of England .....	24,032,000	34,709,000
— France .....	80,119,000	84,481,000
— Germany .....	26,290,000	28,139,000
— Austria .....	13,745,000	16,256,000
	144,186,000	162,973,000

The increase in the bullion and specie of these banks is, therefore, 18,787,000*l*, or 13 per cent. On the other hand, the New York Associated banks now hold but 11,154,000*l* in specie and legal tenders, against 13,866,000*l* twelve months ago, a reduction of 2,712,000*l*; and the excess actually held above their "legal reserve" has during the past fortnight been very small. At New Orleans, there has been a run upon the banks in consequence of the fall in New Orleans and Louisiana bonds, of which they are large holders, and at the close of last week a partial suspension of specie payments until the 29th inst. had to be temporarily arranged in a number of instances. But the remittance of \$1,500,000 from New York in a few days calmed the distrust, and the official Bank Examiner—a useful officer on such an occasion—has reported that all the National Banks of New Orleans are in a sound condition.

On 'Change, yesterday, foreign bills were in little demand, and the exchanges remained in favour of this country, so that all gold arrivals continue to be retained here.

Last Friday, silver was quoted flat at 48½*d* per oz; yesterday morning the German Government effected a sale of 100,000*l* as high as 50½*d*. To-day the price is 50½*d*. At the beginning of the week Austria came into the silver market, which was very bare of supplies, and there being a stronger demand for money in India, more particularly in Bombay, where a slight scare occurred, the banks of Bombay and Bengal were compelled to raise their discount rates. This has caused a sharp rebound of ½*d* per rupee in the Indian exchanges, and the 25 lakhs of Council drafts on Wednesday, were taken up at 1*s* 7½*d*, a rise of a similar amount. It now appears that the Indian Government will alter their programme as far as a new Indian loan is concerned, and that a sterling issue of 10,000,000*l* is to be made instead. Indeed, at the present time a loan could be placed here far more advantageously than in India; and though the argument that this operation will have the effect of necessitating larger Council drawings hereafter is unanswerable, it is to be hoped that the condition of the Indian trade may, before long, sufficiently improve to render those drawings actually less burdensome than they now are.

Tenders will be received at the Bank of England on the 4th April for 1,500,000*l* in Treasury bills payable on the 9th. The amounts falling due on the latter day are 401,000*l* in bills drawn in October last, and 1,575,000*l* drawn in January, so that there will be a considerable net repayment to the market.

We referred last week to the understanding that the

Oriental Bank Corporation would not pay any dividend next month, and urged the directors to face the rumours current. On Monday the following statement was issued:—

The directors of the Oriental Bank Corporation will announce in their report that heavy losses sustained during the last six months, and provision for the depreciation in their Indian and other securities—which they trust may be only temporary—will preclude the declaration of any further dividend for the year 1878, and will absorb nearly the whole of their reserve fund.

Two years ago this bank held an undivided surplus of half a million sterling, but in April last 175,000*l* was written off to meet the depreciation in securities. It is possible for an Indian bank which has incurred few direct losses, but has simply held securities repayable in rupees, while its accounts are rendered in sterling, to suffer heavily through no fault of its own. The fall in the exchange—for the time only, let us hope—necessitates a lower valuation of such securities, while a future revival would recoup most of such loss. Were the accounts rendered in rupees, like those of the Banks of Bengal and Bombay, no such serious depreciation would be shown. The losses incurred by the autumn failures, however, are of a different nature, and must be duly provided for. The report of the Oriental Bank Corporation will be issued to-morrow morning.

Certain bankers and firms of note connected with the Eastern trade have opposed themselves to the proposed reduction of the usance to four months as a maximum, and the Indian banks have been unable to arrive at a definite agreement on the subject. They, however, have intimated that "they will at all times give the preference to, and encourage the drawing of, bills at a shorter term than six months' sight; and they will also, by drawing at a reduced usance themselves, endeavour to bring about the desired change with as little delay as possible."

The liquidators of the City of Glasgow Bank are expected to make a call upon the contributories at the commencement of next week, which will be much heavier in amount than the first one.

The *Frankfurter Zeitung* states that the value of the total amount of silver coins of the empire withdrawn from circulation up to the end of February was 43,104,657*l*, in thalers, 10,526,513*l* in silver coins of other standards, and 125,613*l* in copper coins of the country. The same paper states that the total purchases of the Imperial Bank of Germany from the 1st January has been 875,000*l* in gold, against 1,364,500*l* during the same period of the preceding year.

The *Frankfurter Zeitung* observes that the lowering of its rate of discount by the Imperial Bank of Germany on the 21st inst. to 3 per cent. has not had any important effect on its transactions, and that it will be needful to wait till the next statement is issued before it can be seen whether this will be the case. According to the account of the 22nd inst., the bills held have diminished 164,000*l*; the advances have increased 42,000*l*. The deposits are but fractionally altered. The Bank has not been able on this occasion to increase its total advances; the cash which has flowed into it remains still in its vaults, and has increased 641,000*l*. The total cash held exceeds the note circulation by 1,168,000*l*, against 1,170,000*l* in the previous week. The proportion of cover is 103.69 per cent.

The discount quotations current in the chief continental cities are as under:—

	Bank Rate.	Open Market.
Paris .....	3	2½
Berlin .....	3	2½
Frankfort .....	4	2½ ½
Hamburg .....	...	2
Amsterdam .....	3½	3 ½
Brussels .....	3	2½
Vienna .....	4½	3½ 4
St Petersburg .....	6	4 ½

On the 26th inst., the Bank of Bombay advanced its minimum rate of discount from 7 to 8 per cent.; and on the following day the Bank of Bengal announced a similar advance.

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

Private and joint stock banks at notice...	1½ per cent.
Discount houses at call .....	1½ per cent.
— seven days' notice ...	1½ per cent.
— fourteen days' notice	1½ per cent.

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

Bank bills—60 days to 3 months.....	1½ 2	per cent.
— 4 months .....	2½	per cent.
— 6 — .....	2½	per cent.
Trade bills—3 — .....	2½	per cent.
— 4 — .....	2½ ¾	per cent.
— 6 — .....	2½ 3	per cent.

**THE STOCK MARKETS.**—During the early part of this week the appearance of the stock markets was one of general gloom. Prices fell in all directions, lower quotations being received from the continent, where the collapse of financial negotiations with the Porte, and the situation of affairs in Eastern Roumelia, were viewed unfavourably; and there being much depression in America where, as was the case here last summer, a revival of speculation had been followed by a rapid rise in the value of money. Towards the close of the week there has been a recovery in various directions, including Turkish stocks, English railways, and Government 3 per Cents. It should be remembered, however, that many of this evening's prices are for the new account, to-day being the carrying-over day in anticipation of the settlement on Monday. Continuation rates have been, in a number of instances, rather higher than they were a fortnight ago, as the next account extends over the dividend period; but, nevertheless, money was fairly plentiful in the Stock Exchange to-day. The fall in Bank shares has continued, and telegraph and other miscellaneous investments have been out of favour.

**BRITISH GOVERNMENT SECURITIES.**—This week's daily variations in Consols have been between the following limits:—On Saturday, between 96¾ and 97; on Monday, 96¾ and 97; on Tuesday, 96¾ and 97; on Wednesday, 96¾ and 96¾; on Thursday, 96¾ and 97½; and to-day, between 97 and 97½. The reduction during the early days of the week was yesterday more than recovered in the case of Consols, but New and Reduced, which were on Tuesday ¾ lower, have not quite recovered lost ground. Bank stock has risen; while the Indian Sterling bonds appear quite unaffected by the proposed new issue here.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	96½ 7	97	+
Ditto April 3 .....	96½ 7	97	+
Reduced 3 % .....	95½	95½	—
New 3 % .....	95½	95½	—
Exchequer Bills, June 3½ % .....	12s 17s pm	12s 17s pm	—
Bank Stock (last dividend 5½ %)	254 6	255 7	+ 1
India 5 %, red. at par, July 5, 1880 .....	102½ 3	102½ 3	—
Do 4 %, red. at par, Oct., 1888 .....	100½ ¾	100½ ¾	—
Metropol. Board of Works 3½ % Consols..	100½ 1½	100½ 1½	—

**COLONIAL GOVERNMENT DEBENTURES.**—The market has been very steady. New Zealand 10-40 have advanced 1; Prince Edward Island, 1; and Queensland 4 per Cent., ½.

**FOREIGN STOCKS.**—Quotations have generally ruled dull in this department; but the fresh business transacted, except in Turkish and Egyptian, has been small, and the variations trifling. Turkish bonds, after being depreciated by the official denunciation of the de Tocqueville scheme, have now revived upon statements in connection with the proposals of the Imperial Ottoman Bank clique. But all is, as yet, undecided, and without the aid of the English and French Governments, about which undefined rumours are again current, matters are likely enough to remain so. Of itself, the Turkish Government cannot possibly surmount its overwhelming financial difficulties, and this fact had better be fully recognised. Some United States loans are lower, owing to the rise in money in New York. To-day, Turkish loans rose ¼ to ½ per cent. for the reasons above assigned.

With respect to the new Austrian loan for 10,000,000l, it is stated that the Austrian Crédit Foncier and the Syndicate of Bankers have taken from the Government 60,000,000 florins of the gold Rente, at the price of 63.30 gold, plus interest from the date of issue, with the option of taking the remaining 40,000,000 florins at the price of 64.

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 .....	70½ 1½	70½ 1½	—
Ditto 6 % Public Works, 1871 .....	59½ 60½	59½ 60½	—
Austrian 5 % Silver Rentes (less income tax) .....	55 6	55 6	—
Brazilian 5 %, 1865 .....	88½ 9½	89½ 9½	+ 1
Ditto 5 %, 1871 .....	86½ 7½	86½ 7½	—
Ditto 5 %, 1875 .....	87 8	87 8	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bolivian 6 %, 1873.....	28 9	27½ 8½	—
Buenos Ayres 6 %, 1870 and 1873.....	62 4	63 4	+
Chilian 5 %, 1873 .....	58 60	59 61	+ 1
Costa Rica 7 %, 1872 .....	8 10	8 10	—
Danubian Principalities 7 %, 1864 .....	97 9	97 9	—
Ditto 8 %, 1867 .....	102 4	103 5	+ 1
Egyptian 7 %, 1866 (Viceroy's Loan) .....	77 9	77 9	—
Ditto (Khedive Daira Sanieh) .....	55 ½	55 6	—
Ditto Unified Debt Stock .....	46 ½	45½ 6½	—
Ditto 5 % Preference Stock .....	70½ 1	70½ 1	—
Do 5 % State Domains Mortgage .....	2½ 2 dis	2½ 1 dis	—
French 5 % .....	112½ ½	112½ ½	—
Hungarian 5 %, 1873 .....	74½ 5½	74½ 5	—
Ditto, 1874 .....	102 ½	102½ ½	+
Italian 5 %, 1861 (less income tax) .....	77½ ½	77 ½	—
Ditto 5 % State Domain .....	101 3	101 3	—
Ditto 6 % Tobacco Bonds .....	101 3	101 3	—
Japanese 9 %, 1870 .....	109 11	109 11	—
Mexican 3 % .....	71 8½	71 8	—
Norwegian 4½ % .....	97 8	96 9	+ 1
Paraguay 8 %, 1872 .....	6 8	6 8	—
Peruvian 6 %, 1870 .....	14½ ½	13½ 4½	—
Ditto Consolidated 5 %, 1872 .....	12 ½	11½ ½	—
Portuguese 3 % Bonds, 1853, &c. ....	51½ ½	51 ½	—
Russian 5 %, 1822 .....	80 1	80 1	—
Ditto 5 %, 1862 .....	84½ ½	84 ½	—
Ditto 5 %, 1870 .....	85½ 6	85½ 3	—
Ditto 5 %, 1871 .....	82½ 3	82½ 3	—
Ditto 5 %, 1872 .....	84½ 5	84½ 5	—
Ditto 5 %, 1873 .....	84½ 5½	84½ 5	—
Ditto 4½ %, 1875 .....	77 8	77 ½	—
Ditto Anglo-Dutch, 5 %, 1864 and 1866 .....	88½ 9½	88½ 9½	—
Ditto 4 %, Nicolai Railway Bonds .....	76 ½	76 ½	—
Ditto 5 %, Moscow-Jaroslav .....	94 5	93½ 4½	—
Ditto 5 %, Charkof-Azof Bonds .....	81½ 2½	81½ 2½	—
Santa Fé 7 %, 1874 .....	78 81	78 81	—
Spanish 3 % .....	14 ½	14 ½	—
Ditto 5 %, 1870 (Quicksilver Mortgage) .....	98 100	98 100	—
Ditto 6 % (Lands Mortgage).....	83 5	84 6	+ 1
Ditto 2 % .....	33½ ½	33½ ½	—
Turkish, 1854 (5 % Egyptian Tribute) ..	71 3	71 3	—
Ditto 6 %, 1858 .....	21 2	22 3	+ 1
Ditto 6 %, 1852 .....	16 17	17 18	+ 1
Ditto 5 %, 1855 (General Debt).....	11½ 12½	11½ 12½	+ ½
Ditto 6 %, 1855 .....	14½ 15	15½ 15	+
Ditto 6 %, 1859 .....	14½ 15	14½ 15	+
Ditto 4½ %, 1871 .....	53½ 4	53 4	—
Ditto 6 %, 1873 .....	13 ½	13 ½	—
Ditto 9 %, Treasury B and C .....	21 3	22 3	+
United States, 1867 (par 103) .....	103½ 4½	103½ 4½	—
Ditto 5 % 10 40 Bonds (par 103) .....	103½ 4½	104 ½	+
Ditto 5 % Funded Loan (par 103) .....	106½ ½	106½ ½	+
Ditto 4½ % .....	107½ ½	107 ½	—
Uruguay 6 %, 1871 .....	23 4	23 4	—
Venezuela 6 %, 1864 .....	11½ 2½	12 13	+

**HOME RAILWAYS.**—The week opened adversely for home railway stocks, the weather and the published traffic returns still being adverse. Passenger traffic continued to be affected, even in a greater degree than goods traffic, and the fall in prices therefore extended to the Southern, as well as the Northern, companies. The Scotch lines were particularly heavy, North British falling most upon the report that proceedings would be taken to restrain the company from paying dividends while so large a sum is locked up in the City of Glasgow Bank. This afternoon, there was a sharp recovery for the new account in the Southern companies, as well as in Great Western, Great Eastern, and Great Northern A stocks.

A very sharp fall has taken place during the past week in Irish Railway stocks. The Great Northern and Western in a short time has fallen 9; the Midland Great Western, 6; and the Great Southern and Western, 5, these being the three principal companies. Traffic returns have yielded very disappointing results in Ireland since the commencement of the half-year, and in addition many of the dividends declared have suffered a considerable diminution.

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 .....	96 ½	95½ ½	—
Ditto Deferred No 1 .....	6½ ½	6½ ½	—
Great Eastern .....	53½ ½	54½ ½	+
Great Northern .....	114½ 5½	114½ 5½	—
Ditto A .....	113½ 4½	113½ 4	—
Great Western .....	93½ 4½	93½ 4	—
Lancashire and Yorkshire.....	117 8	117 8	—
London and Brighton .....	121 2	122 3	+ 1
Ditto A .....	112½ ½	113½ ½	+ 1½
London, Chatham, and Dover .....	25 ½	25 ½	—
Ditto Arbitration Preference .....	91½ ½	91½ ½	—
London and North-Western .....	139½ ½	139½ ½	—
London and South-Western .....	129 30	129 30	—
Manchester, Sheffield, and Lincolnshire..	73½ ½	73 ½	—
Ditto Deferred .....	35½ ½	34½ 5½	—
Metropolitan .....	111½ ½	111 ½	—
Metropolitan District .....	60 ½	60 ½	—
Midland .....	122½ 3½	122½ 3	—
North Staffordshire .....	52 4	51 3	— 1
North British .....	82 ½	78½ ½	— 3½
North-Eastern—Consols.....	133½ 4½	132½ ½	— 1½
South-Eastern .....	122½ 3½	122½ 3½	—
Ditto Deferred .....	112½ 13	113 ½	+

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending March 23 to 921,107l, being a decrease of 44,534l on the corresponding week.





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 bonds.

COLONIAL GOVERNMENT SECURITIES.

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

DOCKS.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Lists foreign securities including Argentine, Brazilian, Chilean, and various international bonds.

NOTE.—Dividends on the before-mentioned stocks payable in London. Quarterly 1 Jan. July, n'ne May Nov. n'ne Quarterly n'ne Jan. July, n'ne Feb. Aug. n'ne

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists American stocks such as United States, Do 5/20 years, Do 1867, etc.

Table with columns: Authorised Issue, Name, Closing Prices. Lists CURRENCY BONDS, &c. including Albany & Saratoga, Atlantic & Gt. W. 1 Mt., etc.

Table with columns: Authorised Issue, Name, Closing Prices. Lists STERLING BONDS, including Allegheny Valley, Atl. & G. W. Con. Mt., 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 with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks such as Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.

TELEGRAPHS.

Table with columns: Authorised Issue, Share Paid, Name, Closing Prices. Lists telegraph companies like Anglo-American, L., Do Preferred, Do Deferred, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yrs Dividend Pr. Shr., Name, Share, Paid, Closing Prices. Lists insurance companies such as Alliance Brit. & For., Do Marine, Atlas Fire and Life, etc.

\* Periodical cash bonus in addition.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bahia, Limited, Bombay, Limited, Do New, Commercial, etc.

INDIAN RAILWAY DEBENTURES.

Table with columns: Debenture Capital, Name, Closing Prices. Lists railway debentures such as Bombay, Baroda, and Central India, East Indian, Do, etc.

MISCELLANEOUS.

Table with columns: Last Ann. Divd., Name, Share, Paid, Closing Prices. Lists various miscellaneous entities including BORDS, LOANS, AND TRUSTS, Auckland Harbour Board, Boston (U. S.) Stl. Loan, 1899, etc.

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—March 20 to March 27.	
BAKER AND SONS—KENTISH TOWN—An Improved Rental of £64 5s per Annum, term 72 Years	1,720
ISLINGTON—Improved Ground Rents of £252 per Annum, term 63 Years	4,135
BISHOPSGATE STREET WITHOUT—No 106, Freehold	2,100
BEAL AND SON—HAYMARKET—An Improved Rent of £200 per Annum, 26 years	1,100
BEAN, H., AND CO.—CHELSEA—32 Cheyne row, Freehold	1,090
BROAD, PRITCHARD, AND WILTSHIRE—POPLAR—253 and 255 High street, Copyhold	1,200
CLARKE, THOS.—COVENTRY—34 Earl street, Freehold	1,930
DEBENHAM, TEWSON, AND FARMER—EDMONTON—The Residence called "Elm House" and 11a 2r 14p, Freehold	6,400
SURBITON HILL—2 Oak hill grove with Stabling, &c., Freehold	3,200
2, 6, and 7 Oak hill road, Freehold	4,040
DENNANT AND PORTER—NEW CROSS—11 Amersham road, Freehold	1,280
DEPTFORD—The "Plume of Feathers" Public House, and 1 to 4 Margaret cottages, Freehold	1,470
HARDS, VAUGHAN, AND JENKINSON—NEW RIVER COMPANY—Four 1-80ths of a King's Moiety	4,050
Three 1-96ths of a King's Moiety	2,510
Two 1-120ths of a King's Moiety	1,350
PECKHAM—9 to 19 (odd) Lausanne road, Freehold	3,115
BERMONDSEY—62 to 70 (even) Flockton street, Freehold	1,000
Freehold Ground Rents of £197 7s per Annum	8,620
A Freehold Rental of £150 per Annum	3,225
A Freehold Ground Rent of £8 per Annum, and an Improved Rental of £29 per Annum, 2 Years	1,550
UPPER NORWOOD—Freehold Ground Rents of £121 18s per Annum	3,025
Annerley road, "The Paxton Arms" Public House, 74 Years	1,410
HARVEY AND DAVIDS—HIGHBURY—18, 35, 37, 41, and 43 Wyatt road, 91 Years	1,415
HEPPER AND SONS—LEEDS, West street—The "Leeds Arms" Inn, Freehold	7,200
23 and 25 Lyddon street, Freehold	1,240
1 and 2 Burley Mount, Freehold	1,140
MOORE, W. H.—KENTISH TOWN—248 Kentish Town road, 66 Years	1,200
EUSTON ROAD—Improved Ground Rents of £112 16s per annum, 27 Years	1,470
NEWBON AND HARDING—HORNSEY RISE—15, 16, 17, and 18 Hanley road, 28 years	1,055
ROBINSON, STANLEY, R.—VENTNOR—Freehold Ground Rents of £176 per Annum	4,135
1 and 2 Grove hill cottages, and a Plot of Land	2,280
SMITH, A.—SUSSEX, Bognor—The "Bognor Brewery," with Residence and 8 Public Houses	9,050
STIMSON, E.—BELXTON—1A, 2A, and 3A Atlantic road, 87 Years	1,950
OLD KENT ROAD—Ground Rents of £181 8s, 76 Years	3,525
SYDENHAM—1 to 6 Wilton villas, 40 Years	3,660
THOMAS, ALFRED—HERTS, Bishop Stortford—Freehold Maltings and "The Dells" Beerhouse	9,800
TUCKETT, P. D.—CITY OF LONDON—54 Ludgate hill, Freehold, area 1,330 feet	9,400
KENSINGTON—2 Bolton gardens West, 95 years	3,880
WINSTANLEY AND HORWOOD—WANDSWORTH—11 St Ann's hill, Freehold	1,520
KINGSLAND—1 to 6 Watson's place, 53 years	1,260
7 to 17 Watson's place, 53 years	2,220

NOTICES AND REPORTS.

STOCKS.

**Jamaica 4½ per Cent. Debentures.**—The Crown Agents will receive until the 31st inst. tenders for 100,000l, being the first issue of a total of 140,000l authorised. The minimum is 96 per cent., and the loan is redeemable by means of a sinking fund of 1 per cent., the operation of which will commence in 1884, either by annual drawings or by the purchase of bonds in the open market. The loan is required for railway purposes.

RAILWAY COMPANIES.

**Bolivar.**—The profit balance for 1878 was 13,707l, which, after providing for debenture and other interest, leaves a surplus of 2,716l.

**Great North of Scotland.**—The half-yearly report to January 31 shows a total revenue of 137,060l, against 143,284l, and a working outlay of 71,259l, against 71,709l. The net revenue, after bringing in the previous half-year's balance, was 69,053l, against 72,605l. There was available 37,890l, and after providing for preferential charges, a balance of 3,503l was carried forward. Capital expended, 3,601,925l.

**Iquique and La Noria Pisagua and Sal de Obispo and Junction.**—The trustees inform the bondholders that they have received from Peru confirmation that the arrangement with Messrs Monteros had been completed, that possession of the railways had been given up to the company, and that the deposit retained by the Peruvian Courts had been handed over. The amount of the deposit, according to the last advices on February 7, was soles 2,165,266, while the exchange was at about 22d. Remittances will be made as rapidly as the exchange will permit.

**Northern Central.**—Messrs M'Calmont Brothers and Co. announce the drawing of forty-eight bonds of the gold 6 per cent. consolidated general mortgage bonds, series A, and 200,000l or \$1,000,000 series B to be paid off at par on July 1 next.

**Royal Sardinian.**—At the meeting, in Rome, a dividend on the preference shares Class A was declared at the rate of 9.65 Italian lire (paper currency), net of Italian taxes, upon the shares numbered 1 to 40,000 inclusive; and at the rate of 8.50 Italian lire (paper currency), net of Italian taxes, on the preference shares numbered 40,001 to 60,000 inclusive.

**Tasmanian Main Line.**—The quarter's interest on the 5 per cent. perpetual debentures reduced to 4 per cent. under the agreement of October, 1877, will be paid on the 1st prox.

**Western of San Paulo.**—The English bank of Rio de Janeiro notify that the interest coupons due April 1 on the 7 per cent. debentures will be paid on that date.

BANKS.

**Bank of South Australia.**—At a special meeting, it was decided to increase the capital from 625,000l to 875,000l by the creation and issue of 10,000 new shares of 25l each. The shares are to be issued at 7 premium to existing shareholders, the premium to be carried to reserve.

**Chartered Bank of India, Australia, and China.**—The directors recommend a dividend for the half-year ended December 31, at the rate of 4 per cent. per annum, free of income tax, making, with the interim distribution in October, 5 per cent. for the whole year. The balance to be carried forward is 8,756l.

**New London and Brazilian Bank.**—The directors have declared the usual interim dividend at the rate of 5 per cent. per annum, free of tax.

**Royal Exchange Bank, Limited.**—Capital, 1,000,000l, in 10l shares. The undertaking is formed to secure the sound portion of the business of the Metropolitan Bank, and subscriptions are invited for 12,000 shares of 10l each, constituting, with 8,000 shares which are to be appropriated fully paid to the Metropolitan Bank shareholders, the first issue. It is also stated that proposals for the transfer of other banking concerns will be considered.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st of April next the rates of postage chargeable on correspondence addressed to the following British colonies and foreign countries will be as under:—

Route.	Letters.	Post Cards.	News-papers.	Commercial Papers.		Printed Papers & Patterns.
	Per ½ oz.	Each.	Per 4 oz.	Any Weight not Exceeding 4 oz.	Every Additional 2 oz.	Per 2 oz.
India	d. 4	d. 1½	d. 1	d. 2½	d. 1	d. 1
Ceylon	d. 6	d. 2½	d. 2	d. 3½	d. 2	d. 2
Straits Settlements	d. 4	d. 1½	d. 1	d. 2½	d. 1	d. 1
Hong Kong	d. 4	d. 1½	d. 1	d. 2½	d. 1	d. 1
Labuan	d. 6	d. 2½	d. 2	d. 3½	d. 2	d. 2
Mauritius						
Seychelles						
Jamaica						
Trinidad						
British Guiana						
British Honduras						
Bermuda						
Gold Coast						
Gambia						
Lagos						
Sierra Leone						
Falkland Islands						
China						
Japan						
French Settlements in India						
Cochin China						
New Caledonia						
Portuguese Settlements in the East						
Zanzibar						
Java, Sumatra, and the Netherlands, East Indies generally						
Philippine and Marian Islands						
Persia, via the Persian Gulf						
Brazil						
Argentine Republic						
Dutch Guiana						
Caracao and Dependencies						
Cuba						
Puerto Rico						
Fernando Po						
Annobon and Dependencies						
Cape de Verde Islands.						
Danish Colonies—Islands of St Thomas — St Croix — St John						
Guadaloupe						
Martinique						
French Guiana						
Senegal						
Gaboon						
Réunion						
St Mary de Madagascar						

On the 1st April next the Republics of Salvador, Mexico, Honduras, and Liberia, will be comprised in the Postal Union; and the rates of postage on prepaid correspondence addressed to, and on unpaid letters received from, those countries will thenceforth be as follows:—Letters, 4d per ½ ounce; post cards, 1½d each; newspapers, 1d per 4 ounces; commercial papers, 2½d for any weight not exceeding 4 ounces, 1d for every additional 2 ounces; printed papers and patterns, 1d per 2 ounces.

The entry of Peru into the Postal Union having been further postponed, the reduction of postage recently made on letters, &c., to and from that country on the understanding that it had become a member of the Union, is necessarily withdrawn; and the rates





Syrian and Persian, 800 bales Egyptian, 1,700 bales Portugal, and 1,000 bales sundries were brought forward, which, however, attracted only a small attendance of buyers, whose competition proved very languid, and the quantity sold did not reach 2,000 bales. Only Egyptian, the lower grades of Oporto, and some kinds of Levant, as well as a few Morocco were in demand, but all at prices more or less in favour of the buyer, compared with last January sale-rates.

In the Bradford market there is very little change in English wool. Consumers have supplied themselves for the present, and no great weight of wool is changing hands. Prices are fully maintained, and Lincoln hogs, Irish hogs, and wethers, and Kent wethers have probably advanced a halfpenny a pound from the bottom. Skin wools have improved to about an equal extent, and are pretty free of sale. Strong wether wools, and indeed all other descriptions, show less improvement, and are still heavy. There is no change to notice in mohair or alpaca. The improvement in wool is not followed as yet by any corresponding movement in yarn. There has, however, been a little more doing, and spinners who were willing to sell at late quotations have got some relief. Buyers, however, are very reluctant to pay any advance. One or two lots of two-fold 40's have been cleared at a low figure, perhaps speculatively, and in tube sorts, as we have said, rather more inquiry has lately been felt. To-day, however, this demand is a little quieter. Single weft yarns are still very much neglected. The home trade is without sensible change. The orders which come to hand for stuffs are still very unsatisfactory. Buyers take only retail quantities, and the production, it must be feared, is far in advance of the consumption.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The change in the weather has not had much effect upon the trade further than, perhaps, in some measure, retarding the downward tendency in values, which was noticed as having set in at the close of the preceding week. The quantity of English wheat sent forward continues upon about the same scale as previously, and in the foreign imports there is also very little alteration; so that the aggregate supplies on offer in the principal markets of the kingdom have remained at the previous moderate level. In some of the inland districts English wheats of good quality have realised a small advance; but the trade has everywhere ruled very quiet, and in some cases foreign wheats have sold rather in favour of buyers. At Mark lane, good English white wheat has sold up to 44s, and good red at 40s, extra qualities rather more. Dantzic white, 45s to 47s; red, 42s to 43s; Kubanka, 43s to 44s; Saxonka, 43s; New Zealand, 43s to 45s. Off coast arrivals have been light; but sales have dragged heavily and quotations on the week are the turn easier. Odessa Ghirka has sold at 41s down to 39s 6d per 492 lbs; American spring from New York at 39s 6d per 480 lbs for the United Kingdom; and Californian from San Francisco at 46s per 500 lbs, for the continent. The shipments from America to this country and the continent have further increased, and the quantity in view at points of accumulation remains undiminished. In cargoes on passage or for shipment there is very little passing, and quotations are in a great measure nominal. No. 3 American spring has been sold at 36s 3d per 480 lbs for the United Kingdom. Flour meets a very dull demand, and with supplies accumulating the market is weaker. English barley is not sent forward so largely, and foreign receipts continue light. The trade is steady, though without much activity, and prices are firm. At Mark lane the supplies have consisted chiefly of Danish which has sold at 33s to 40s. In floating cargoes the business has been confined to sales for shipment at 19s 3d per 400 lbs for Danubian, and 20s 9d for Nicolaieff. A continental demand for oats at shipping ports keeps our foreign supplies somewhat in check. Still, fair arrivals have taken place during the week. Sales have progressed slackly. Swedish oats sustain their value pretty steadily, 38 lbs averages selling at 17s, and 40 lbs at 18s 6d to 19s 6d. Most other descriptions are 3d to 6d cheaper. Libau undried, 15s 9d; Riga and Reval, 16s to 16s 6d; Russia, 40 lbs, 18s to 18s 6d. White peas of good quality have risen 1s to 2s, and the market is firm at the advance. Beans are in limited supply in all positions, and the better qualities have an upward tendency in value. Transactions are confirmed chiefly to export parcels. Maize has arrived moderately, and there has been more tone in the market. On the spot American mixed perfect, sold at 21s 9d, and round maize at 23s 6d. Off coast sales of the former have taken place at 22s 3d to 22s 4d, and on passage these descriptions have sold more largely chiefly at late low prices, but the closing sales showing a small improvement. The range was from 20s to 21s 3d per 480 lbs, usual terms for the United Kingdom. The return of winter-like weather has this week curtailed the demand for agricultural seeds, that was already very much smaller than usual at this period of the year. In price red cloverseed shows very little if any change, but white and Alsike are rather easier, notwithstanding the low range at which they stood. Hempseed is firm, and rape also.

The *Frankfurter Zeitung* observes, that although, since the beginning of March, the price of corn has been decidedly rising in the countries of limited production, as well as in the consuming countries of Western Europe, thus causing a revival of purchases

and larger sales both in England and France, the corn trade still remains stagnant in Germany, and especially in Southern Germany —being limited to the actual requirements. The prices are somewhat firm and have also risen, yet the flour trade still remains as formerly, dull, and the millers cannot realise any better prices on account of the slow sale of their fine and medium flour, the supplies of which are large in proportion. In consequence of the unusual fulness of the streams and rivers in Germany during last autumn and this winter, the millers of South Germany were enabled to carry on their business so thoroughly, that they produced more flour than they could sell, in presence of the large import of flour from Hungary. But as most of the German millers are not able to retain large supplies, owing to the present conditions of business, the offers have always exceeded the demands, and the price of flour has not been able to rise in spite of the higher price of wheat. Under such circumstances, many millers are obliged to limit their business until their storehouses are emptied, which appears the only means of gradually reviving the trade and bringing the prices of corn and flour into a proper proportion. In Hungary, the rising tendency which already commenced towards the end of February, has increased in consequence of the inundation of the low country of the Theiss. Considering the immense ravages caused by this inundation, and that not only considerable supplies of corn, but also the winter seed has been destroyed through the flooding of the large fields, the higher prices demanded by Hungary are certainly justified under the present circumstances. The export from the Southern ports of Russia is still somewhat limited. The supplies in port are exhausted, and fresh supplies from inland arrive but slowly, owing to the unfavourable weather, so that the steamers are a long time loading. The supplies have recently been extended, and a brisk inclination to sell at very moderate prices for later delivery has arisen at Odessa and Nikolajeff. St Petersburg has also begun to sell for export on the opening of the navigating ports. But as the Bay of Cronstadt is seldom open to navigation before May, these sales will have as yet no great influence on the present upward tendency; nevertheless, the position of the large Russian markets tends to moderate the American demands, and preventing trade from too large undertakings.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	620	1,570	3,340	2,400	...	...
Irish	...	...	...	...	...	...
Foreign	30,120	9,510	...	45,100	6,960	{ 6,460 1,800brl

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new	30 @ 46	OATS (continued)—	English, white and black	...
— red, new	30 42	English, white and black	...	...
— white, old	...	Scotch, Hopetown & potato	...	...
— red, old	...	— Angus and Sandy	...	...
Koenigsberg and Dantzic fine	...	— common	...	...
old	48 51	Irish, potato	...	...
Koenigsberg and Dantzic, 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	17 19 6	...
St Petersburg, Sxonska, pr. 496 lb	43	Finland	...	...
Common ditto	36	Archangel, St Petersburg	17 6 18 6	...
Kubanka	43 45	Riga	16 16 6	...
Marianopoli and Berdianski	...	Dutch and Hanoverian, &c.	...	...
Odessa	37 40	TARES—	English, winter, new	per qr 5 5 6
Taganrog	...	Scotch, large	...	...
San Francisco, Chilean, new	37 43	Foreign	30 38	...
New Zealand and Australian	...	LINSEED CAKES—	English	per ton £9 10/ 10 1
American, winter	...	Foreign	£7 15/ 8 15/	...
— spring, old	...	INDIAN CORN—	American, white	per 480 lb
BARLEY—English, maltng, new	44 51	— yellow and mixed	21 6 22	...
Scotch, maltng	...	Galatz, Odessa, and Ibraila,	...	...
— grinding	...	— yellow	...	...
Danish, maltng	33 40	Trieste, Ancona, &c.	...	...
French	...	FLOUR—	Nominal top price, town-	made, delivered to the
Foreign, distilling	per 432 lb	baker	delivered to the	per 280 lb 40
— stout grinding	...	Town-made, household and	seconds, delivered to the	baker
Danube and Odessa, &c. per	400 lb	Country marks	31 32	...
400 lb	20 20 6	Hungarian	...	...
Egyptian, &c.	...	French	43 49	...
BEANS—English	31 34	American and Canadian,	fancy brand	per 196 lb
Dutch, Hanover, and	...	Do, superfine to extra super-	fine	23 25
French	per 480 lb 36 37	Do, common to fine	19 30	...
Barbary and Egyptian	34 35	Do, heated and sour	16 17	...
PEAS—English, white boilers,	...	OATMEAL—	Scotch, fine	per ton £
new	34 38	— round	...	...
English, grey, dun, and	...			
maple, new	...			
English, blue, new	...			
Foreign, white boilers, new	34 36			
— feeding, old	...			
RYE—English	per qr			
Foreign, new	per 480 lb			
OATS—English, Poland and	...			
potato	...			

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—		American	per 480 lb
Sea of Azoff, Berdianski,	...	Egyptian	...
Marianopoli	per 492 lb	Danubian	...
Sea of Azoff, hard	...	BEANS—	Egyptn, Sicilian, &c. pr 480 lb
— Taganrog, soft	...	LENTILS—	Egyptian, and Sicilian
Odessa and Nicolaieff Ghirka	3 7/8 41	INDIAN CORN—Per 480 & 492 lb	23
— hard	...	Galatz, Odessa, and Ibraila	22 3/4 23 3/4
— Polish	per 480 lb 41 6	American, yellow and white	22 3/4
Danube, soft	...	Salonica and Enos	...
Galatz Ghirka	...	RYE—	Black Sea, &c.
Trieste	...	per 480 lb	...
S. Francisco, Chilean, pr 500 lb	...	OATS—	Swedish
American red wint	pr 480 lb	Danish, new	per 336 lb
— spring	39 6	Archangel & Petrsbrg	pr 304 lb
Egyptian	...		
BARLEY—			
Danish, kiln dried	per 424 lb		
— undried	...		





**COCHINEAL.**—The supplies being smaller than usual, the public sales on Wednesday passed off without change in prices, but the market is slow. 569 bags Teneriffe rather more than half sold; black, 2s 1d to 2s 9d; silver, 2s 1d to 2s 3d per lb. 35 bags Lima silver were bought in.

IMPORTS and DELIVERIES of COCHINEAL to March 22, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported.....bags	6,750 ...	6,150 ...	5,790 ...	6,370
Delivered.....	3,700 ...	3,680 ...	2,970 ...	4,350
Stock.....	8,300 ...	9,520 ...	8,420 ...	9,010

**OTHER DRY-SALTY GOODS.**—At the public sales 182 cases China brought 49s to 49s 6d for unworked; 1,000 bags fair Bengal turmeric withdrawn at 12s. Some fine Madras at 22s. There is more inquiry for cutch privately, and 500 boxes good by auction went at 23s. Gambier firm at 16s 9d. Small sales of Bengal safflower at previous rates.

**SHELLAC.**—Of 443 chests by auction about one-third part found buyers, the market being steady but quiet: reddish second orange, 72s to 74s; common red livery orange, 64s; fine second button, 90s to 92s per cwt.

**PLUMBAGO.**—589 barrels part sold; good lump, 15s 6d; dust and chips, 7s 6d to 12s per cwt.

**METALS.**—Prices have been irregular and business without much activity. These remarks apply especially to the iron trade, the only feature of interest being large transactions in Scotch pig down to 43s—a lower quotation. This morning 43s cash paid. Cleveland iron remains as before, pending the result of the experiments now in progress to obtain steel from the ore. Prices of English manufactured are without improvement. Tin was depressed until the result of the Dutch sale reached here on Wednesday, Banca selling at equal to 70l 15s in London. This caused a reaction with higher rates. Straits and Australian 68l 10s to 69l 10s. The market is now quiet. Silesian spelter has sold at some recovery on late depressed quotations. 140 tons sheet zinc rolled at the London mills by auction yesterday chiefly sold at 19l to 19l 5s. There is less demand for lead. Chili copper has quite lost the advance of last week, and the market is slow. G. o. b. 55l 5s to 55l 10s per ton. Australian easier.

**HEMP.**—Manila continues firm, and there are not sellers at previous low rates. The business this week has been chiefly in the Liverpool market. 343 bales by auction on Wednesday consisted chiefly of damaged, which realised 23l 10s to 23l 15s for good roping. A few low and ordinary sound realised 21l to 22l 5s. Of 698 bales other kinds the bulk withdrawn. St Helena, part sold at 18l 5s to 18l 10s. A parcel of Konigsburg clean at 28l per ton.

**JUTE.**—Some of the marks sold for arrival have been at irregular prices, and the week's business to yesterday reached 12,000 bales: low and ordinary, 9l 15s to 11l 12s 6d; middling to fair, 11l 15s to 13l 7s 6d. A cargo of 8,000 bales for France at 11l 7s 6d to 13l 2s 6d per ton, according to quality. A limited supply declared for public sale next week.

**OILS.**—There has not been any change for the better in the market for olive oil. Messina sold at 42l 5s, ex ship; cargoes offer at 37l to 37l 10s per ton, spring shipment. Fish oils, including sperm, remain dull. English brown rape steady, although rather quiet at 29l 15s; April, 30l; May to August, 30l to 30l 5s; last four months, 31l. Refined, on the spot, 31l 10s to 31l 15s. The market for linseed again shows a slight reduction, but the demand has improved. This morning's quotations are as follows: on the spot, 25l 10s to 25l 15s; to April, 25l 15s to 26l; May to August, 26l 10s. Cocoa-nut has become quiet on the spot and to arrive. Cochin of fine quality scarce up to 48l. Palm remains dull.

**SPIRITS TURPENTINE.**—American quiet. On the spot, 22s to 22s 3d; April to June, 22s 3d to 22s 6d per cwt sellers.

**PETROLEUM OIL.**—This morning's price on the spot is 7½d to 7¾d, with a moderate business, but oil for delivery very dull; 8½d per gallon paid for last four months.

**LINSEED** is firm, but the market without animation. Calcutta, ex warehouse, 49s to 49s 3d; ex ship, 48s 6d to 48s 9d. Seed near at hand 48s 6d to 48s 9d; February, 48s 3d; March to May shipments via Cape, 47s 9d to 48s. Demand for the latter slow. Bombay, on the spot, 50s to 50s 3d, with buyers at the former price. Azov, per steamer, quoted about 46s 9d per quarter.

**TALLOW.**—The market has been without alteration, excepting for Petersburg delivered in the last three months, which declined to 38s to 38s 3d, and is now quoted 38s 6d. A steady tone prevails, and this morning's prices are rather higher. On the spot, 35s to 35s 3d; April to June, 35s 3d; June, 35s 3d to 35s 6d per cwt. The supply of Australian continues ample.

**TOBACCO.**—There has been scarcely any business done in American tobacco during the past week, and there is but a very limited inquiry for any description. Purchasers have confined themselves to taking what they immediately require, without showing the least inclination to buy for stock.

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—A quiet tone prevails in the market to-day. 1,303 bags Palmyra jaggery by auction were taken in at 14s; also, the few parcels crystallised offered. Transactions in West India, 171 casks, making 1,178 casks for the week.

**COFFEE.**—1,162 casks 74 barrels 399 bags plantation Ceylon by auction sold at full rates to a further rise of 6d to 1s per cwt. 235 bags native were chiefly damaged. 221 cases 1,329 bags East India went at fully yesterday's rates. 2,416 bags foreign part sold: Costa Rica, 77s 6d to 88s per cwt. Guatemala at previous quotations.

**RICE.**—A cargo of Rangoon sold at 10s ex quay, London, and one per steamer at 9s 9d per cwt, quay terms.

**PEPPER.**—There is not any further change to report in the market.

**JUTE.**—A cargo of 6,000 bales sold at 11l 15s, and about 3,000 bales to arrive at former rates.

**METALS.**—Tin, 69l to 69l 5s, and 68l 10s to 68l 15s to arrive. Scotch pig iron declined to 42s 9d per ton.

**OILS.**—466 packages cocoa-nut by auction chiefly sold, including Ceylon at 37l to 37l 10s; Mauritius, 37l to 38l. 104 casks palm out.

**TALLOW.**—No alteration in town tallow. 1,523 casks Australian chiefly sold at previous rates to 6d above for common qualities. Fine mutton quoted 35s to 35s 6d; beef, 33s 3d. Some old Petersburg realised 44s 6d per cwt.

ADDITIONAL NOTICES.

**TEA.**—Public sales have been very heavy, importers pressing their teas, and the market remains unsettled. All kinds are difficult of sale, and, with the exception of fine greens prices generally are lower. The dealers are clearing large quantities at the custom-house in anticipation of an increase in the duty.—J. C. SILLAR AND CO.

**GREEN FRUIT.**—The report of Keeling and Hunt states that oranges are still in good demand, with only moderate arrivals; lemons are very low in price. Barcelona nuts without alteration; new Brazil nuts lower. Good St Michael pineapples meet with a good sale.

**DRY FRUIT.**—The deliveries of currants continue well, and the month has been all going out and no arrivals. Prices are stiffer, and, generally, there is a feeling in favour of higher rates. Valencia raisins are without change—good deliveries for home use continue. Muscatels have sold at lower rates, and the heavy stock which exists will tend to bring the common and ordinary sorts to a lower range of price. Sultanas are thoroughly neglected, as also are Elemes.

**FLAX.**—Of the very small remaining stock of New Zealand, sales quite of a retail character made this week.

**HEMP.**—There is no new feature to report in Russian. Manila is very very firm, little offering. Full prices paid for the 350 bales offered at public auction this week. The Government contract has been taken as follows:—Chatham, 780 tons Riga, 27l 17s 6d to 28l 2s 6d, and 70 tons Petersburg, at 26l 2s; Devonport, 820 tons Riga, 28l 12s 6d to 28l 14s; and 80 tons Petersburg, at 26l 6s; total, 1,750 tons. Last year the total was 2,280 tons.

**SILK.**—There has been decidedly more business doing in common Tsakee and in Japan silk, and holders of all qualities are therefore disposed to be firm.

**LEATHER.**—There has not been much activity in the trade for leather since our last report, but a moderate average business has been done. At Leadenhall, on Tuesday, the attendance of buyers was about as usual, and the transactions were of the same character as has continued for some time, the inquiries being limited to purchases for immediate consumption. The articles most wanted are good light English butts, light and stout shoulders, and calf skins of all weights. Prices are unaltered.

METROPOLITAN CATTLE MARKET.

**MONDAY, March 24.**—The total imports of foreign stock into the port of London last week amounted to 15,596 head. In the corresponding period of last year we received 17,600; in 1877, 19,525; in 1876, 23,803; in 1875, 8,411; and in 1874, 9,360. The arrivals at Liverpool from American and Canadian ports during last week confined to 126 pigs.

The cattle trade to-day was not greatly altered. Supplies were tolerably good, and equal to requirements. From our own grazing districts the receipts of beasts were rather more liberal, and the quantity and condition were about up to the average. The Scotch arrivals were more numerous. The general position of the trade was much about the same as on Monday last, but the finish was not quite so good, notwithstanding the cold weather. The best Scots and crosses sold at 5s to 5s 2d per 8 lb. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,950; from other parts of England, about 600; from Scotland, 170; and from Ireland, about 200 head. The foreign side of the market was sparingly supplied, the receipts being from Spain and Denmark. About 160 American beasts were detained at Deptford. Sales progressed quietly at about late rates. The sheep pens were not well supplied. There was more life in the trade, and prices were hardening. The best Downs and half-breds in the wool realised 6s 6d to 6s 8d, and ditto clipped 5s 6d to 5s 8d per 8 lb. Lambs were very firm at 8s to 9s per 8 lb. Calves and pigs sold quietly at previous currencies.

SUPPLIES ON SALE.

	Mar. 24, 1877.	Mar. 25, 1878.	Mar. 24, 1879.
Beasts .....	3,050	2,430	5,330
Sheep .....	12,400	14,230	12,510
Calves .....	100	90	80
Pigs .....	20	50	—

METROPOLITAN MEAT MARKET.

**MARCH 24.**—Owing to the cool weather there was a better trade for meat this morning, and prices were firm. The supply was moderate.

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

Lambs, 8s 6d to 8s 8d.



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, Flour, Cocoa, Coffee, and others with their respective prices.

Table listing various commodities such as Fruit-Currants, Patras, Vostizza, Island, Gulf, Provincial, Raisins, Valencia, Muscatel, Smyrna, Sultana, Eleme, Oranges, Flax, Archangel, St Petersburg, Egyptian, Gutta Percha, Reboiled, Kemp, St Petersburg, Polish, Manila, East India, Jute, Coir Yarn, Hides, Brazil, Dry, Drysalted, Mauritius, Rio, West Coast, Cape, Australian, New York, East India, S. America, Indigo, India Rubber, Leather, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved do, Horse Hides, Kips, Metals, Iron, Bars, Nail rods, Hoops, Sheets, Bars, Wales, Ralls, Swedish, Scotch pig, Lead, Spanish pig, Quicksilver, Spelter, Tin, Banca, Straits, Australian, Tin plates, Charcoal, Coke, Molasses, Oils, Spermin, Southern, Seal, Cod, Olive, Gioja, Seville, Mogadore, Seeds, Rape, Brown, Ground nut, Cocoa, Palm, Lard, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linseed, Bombay, Calcutta, Rapeseed, Calcutta.

Table listing various commodities such as Plumbago, Ceylon, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick, Limerick, Ferkin, American, Gruyere, Rice, Bengal, Madras, Japan, Rosin, Sago, Shellac, Orange, Livery, Garnet, Button, Sticklac, Bengal, Cosimbazar, Gonata, Jungypore, Hurrupaul, Radnagore, China, No. 3, No. 4, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent, Persian, Italian, Fosombrone, Other kinds, Organzines, Milan, Trams, Spices, Black, Alleppy, White, Pimento, Cinnamon, Ginger, Cechin, Do rough, Bengal, African, Jamaica, Do mid, Mace, Nutmegs, Spirits, Jamaica, Demerara, Leeward, E.I. & Mauritius, Foreign, Brandy, Vintage, 1st brand, in hds, Corn spirits, Malt spirits, German spirits, Sugar, British, Foreign, Refining, Mauritius, Syrup, Low to fine, Bengal, Penang, Madras, Jaggery, Manila, Unclayed, Siam, Java, Brown, Havana, Brazil, Yellow, Egypt, Syrup, Beet.

Table listing various commodities such as Sugar, Resins, Titled, Bastard, Treacle, For export, Turkey, Crushed, Dutch, 20 lb, Crushed, French, Saltpetre, Bengal, English, Nitrate, Shells, China, Bombay, Tortoise, Tallow, St Petersburg, Australian, Do beef, Town, Tapioca, Pearl, Tar, Stockholm, Archangel, Tea, Congou, Medium, Fine, Souchong, Flowering, Canton, Orange, Tywank, Hyson, Y. Hyson, Imperial, Gunpowder, Good, Indian, Orange, Congou, Souchong, Fannings, Japan, Timber, Hewn, Riga, Swedish, Canada, Quebec, Deals, Norway, Swedish, Russian, Finland, Canada, American, Dantzic, Staves, Quebec, Bosnian, Tobacco, Maryland, Virginia, Kentucky, Negrohead, Columbian, Havana, Turpentine, American, Wool, Fleeces, Half-bred, Kent, S. Dwn, Leicester, Sorts, Prime, Choice, Super, Combing, Prime, Common, Hog, Prime, Common, Colonial, Sydney, Scoured, Unwashed, Locks, Adelaide, Scoured, Unwashed, Cape, Wax, E. I. White.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bedford & Northampton, Caledonian, Great Eastern, etc.

PREFERENCE STOCKS AND SHARES. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for companies like Caledonian, Great Eastern, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES, &c.—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares for various railway companies.

Failure of full dividends in any given half-year not to be made good out of the profits of any subsequent half-year.

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Closing Price. Lists leased railway lines and their rental terms.

RAILWAYS. DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for various railway companies.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for British possessions like Atlantic & St Lawrence, Bombay, etc.

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem., Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table for Official Railway Traffic Returns with columns: Capital Expended, Revenue, Dividend, Name of Railway, Week Ending, Receipts, Traffic per Mile, Aggregate Receipts, Miles Open.

COLONIAL AND FOREIGN.

Table for Colonial and Foreign with columns: Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts.

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





