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The Economist.

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FOUR PER CENT.

THAT the Bank rate could not be kept at 4½ per cent., but would be promptly moved down to 4 per cent. was, as we pointed out last week, a foregone conclusion. It is true that the monetary outlook is not altogether satisfactory. The stringency in New York, the demoralisation of the Berlin bourse, and the critical state of affairs in the Argentine Republic may each or all of them cause gold to be taken hence ; and it is quite certain that after the turn of the quarter the expansion of the home circulation will draw largely upon the Bank resources. For our part, we are not inclined to think that large demands for gold for export are imminent. The New York market will be relieved at the beginning of the quarter by the distribution of dividend moneys ; things are settling down at Berlin ; and, however much Argentina may need gold, she has not the power to draw it from this side without floating new loans, which she is too discredited to be able to do at present. Still, the outlook is so uncertain, that the Bank directors would probably be disposed to keep rates up if they could. But they cannot. They have not, now that the end of the quarter is at hand, sufficient power over the market to prevent the outside rates from falling away, and with their reserve standing at close upon £17,000,000, they are not justified in keeping their own rate so high above the real value of money as to make it oppressive, for it is still the standard by which banking charges throughout the country

are regulated. Some are already discussing the probability of a further reduction in the course of a few weeks, but such discussion is premature. It is necessary to wait for a little and see how events shape themselves before any sound opinion as to the probable course of the market can be formed.

Subjoined is our usual table of rates :—

BANK RATE and MARKET RATE

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate ...	4	4½	5	5	6
Market rate	2½	3½	3½	4½	4½

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

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	+	+	+	+	+
„ Berlin	+	+	+	+	+
„ Amsterdam	+	+	+	+	+
„ New York call money	- ½	+ ½	+ 1½	+ 1½	+ 2

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. *1¼ for us	Per Mille. *1 for us	Per Mille. *1¼ for us	Per Mille. *2¼ for us	Per Mille. *3¼ for us
Germany	1 agst. us	¾ for us	1¼ for us	1 for us	2 for us
Holland	par	¾ for us	1¼ for us	1¼ for us	1 for us
New York	2 agst. us	par	par	1¼ for us	2¼ for us

* This is the nominal exchange, and makes no allowance for the premium on gold which is charged by the Bank of France.

LORD RANDOLPH CHURCHILL.

LORD RANDOLPH CHURCHILL usually misses his spring, and on Tuesday night he missed it more completely even than usual. He made one of the ablest speeches of his life, with no result, except to deepen the impression of his political untrustworthiness. It was quite open to him under our party etiquettes to support Mr Jennings' amendment, which, though annoying to the Government, as conveying a sort of rebuke, was not in itself an unjust or ill-conceived one. Its words were :—“ And, further, this House deems it to be its duty to record its condemnation of the conduct of those who are responsible for the accusation of complicity in murder brought against Members of this House, discovered to be based mainly on forged letters, and declared by the Special Commission to be disproved.” If the House of Commons endorses the judges' verdict, it might fairly enough express regret for any injustice that verdict has condemned. Cabinet Ministers who are ill-treated by their party are expected to pose as “ candid friends,” to be not a little critical, and to show now and then that to leave them out of office is a most unwise proceeding. A good speech, therefore, supporting Mr Jennings' motion would have been pardoned in Lord Randolph Churchill, and might even have been effective in creating an impression of moderation ; but instead of this, Lord Randolph intervened, before the amendment came on, with a furious attack upon the whole policy of the Ministry in relation to the Parnell Commission. He threw over his own lieutenant, and instead of improving Mr Smith's motion, which was the idea under which Mr Jennings was acting, did his best to induce the House to reject that motion in its entirety. His speech led straight to total rejection, for not only did he pronounce the Commission unconstitutional—which is, speaking plainly, rather nonsensical, when every case of election by bribery is tried in a nearly similar way—but he made a grand argument of the principle that the House of Commons should not review judicial decisions, even to approve them. That may be quite true in all but exceptional cases, and certainly we should not uphold

a departure from it, but then the only possible logical conclusion from that doctrine was to reject Mr Smith's motion. Lord Randolph Churchill was, in fact, trying to turn the Government out, by reopening a question settled in 1888, a question, moreover, on which he had not publicly expressed, though he had privately conveyed to the Premier, his disapproval of the course adopted. So clear was this intention, that his own lieutenant flung him over with stinging words, and withdrew his amendment, and the whole of his own party sat under his diatribe silent and disapproving. Lord Randolph Churchill had, in fact, broken through all the etiquettes which bind parties together, not in order to do any good—for it is impossible to recall the past—but to convince the House that it was led by men capable of unjust, unconstitutional, and oppressive conduct, by men whom the speaker, in fact, ought never to have regarded, if these were his views, as worthy of his support. He did not merely condemn the wisdom of their action, which it was easy enough, though perfectly useless, to do, but he also condemned their motives, which he implicitly described as tyrannical. That is not the way in which candid friends comport themselves in Parliament, and though we should not ourselves accuse the speaker of giving his own party a stab in the back, we certainly hold that he showed himself a man on whom it is dangerous for any party to rely, and made his readmission to the Cabinet impossible. We regret that conclusion, because we always regret to see ability exclude itself from power, and had hoped to see Lord Randolph take the very easy route which would have made his former colleagues eager to request his aid. He had only to be tolerably patient, to support the Ministry when he could effectively, and to keep himself in front, and he might easily have succeeded Mr Smith, who is by no means wedded to duties which he performs successfully in a way, but for which he is not specially adapted.

We do not, of course, accept for a moment the idea that Lord Randolph Churchill is courting the Irish Members with a view, on some future occasion, of competing for the leadership of the Gladstonian party. He fights, it is true, usually for his own hand, and it is hard sometimes to say to what party he belongs, but if he is anything he is a Tory Democrat, with no real affinity whatever to the Liberals, except a belief that the majority will rule. His opinions will not attract them, and his abilities are not sufficient to compel them to accept him. They are not greater than those of Sir William Harcourt, while they are much of the same kind, and the latter, when he has once engaged himself, can be relied on to adhere honestly to his clients. Lord Randolph is not the man to lead a defeated party step by step to power, nor, when in power, has he the mind so to use power as to make men willing to bear the monotony of seeing one party long in office. He is essentially a Free Lance, and the Liberal party is in no want of Free Lances even if this one brought them a greater popularity than it is probable he would do. Lord Randolph Churchill is popular in places, especially in Birmingham and Paddington, where nothing is liked better than Conservatism made more lively by a flavour of wildness and democracy, but he has singularly little hold over the country, which tolerates him with a smile in all manner of responsible positions, but is quite unmoved, and a little relieved, when he moves out of them. Constituencies ask him to stand for them, but do not ask him to head Ministries, and keep on supporting a Cabinet he has quitted much as they did before. The general public reads his speeches on economy with interest, but does not much expect him to save millions, and listens to him in defence or in attack with an expectation of pleasure rather than any hope of being convinced. That is not quite success for the clever son of a duke after sixteen years of Parliamentary life, and it will not be increased by the result of the interesting scene of Tuesday night, though he did so completely outshine the ablest Irish Members in pungent descriptions of the results his own party had obtained by the Parnell Commission. They had produced nothing, he said, for all their labour, but Pigott ; but what did he produce by his elaborate speech, except a stronger belief that in his own mind his own party was under his own hat ?

WESTERN AUSTRALIA.

NEXT week the Select Committee to which the consideration of the Bill for conferring responsible government upon Western Australia has been referred begins its sittings. It is, then, extremely important that all who are anxious that the action of the mother country towards her daughter States shall be governed by reason and good sense should give the matter their earnest attention. The tone adopted by some of the speakers during the debate on the motion to refer the Bill to a Select Committee showed that there exists among a certain class of politicians a desire to abandon the principles by which our colonial policy has hitherto been guided, and to adopt views which, whether we may think them good or bad, are at any rate not those that have hitherto been sanctioned by Parliament. The persons who hold these opinions to which we refer are zealous and determined, and we may, therefore, feel certain that unless an effort to withstand their influence is made by those who adhere to the former system, a far-reaching change, and one not unlikely to be fraught with the most momentous consequences, may be effected in our colonial policy, and this, too, without the nation having in the least realised the line of action to which it has been committed. Up till now the principle that has governed us in bestowing self-government upon the colonies has been clear and consistent. As soon as the point has been reached at which it has seemed expedient to confer local autonomy upon any body of Englishmen settled beyond seas, our plan has been to make the grant without limitations and restrictions. Whatever has been given has been given freely, and there has been no sort of attempt to tie the hands of those whom we have sought to endow with the management of their own affairs. It has been held, and as we think, wisely, that if it is right to trust the colonies with the essential attributes of power, it cannot be right to endeavour to limit their action, even if it can be shown that the restrictions imposed will never be felt unless the colonists become bent upon adopting courses which would be really injurious to themselves. Up till now, then, whenever a British colony has received responsible government, it has been without stint, except as regards the nominal reservation of the right of veto for the Crown.

It is, however, now proposed by a certain portion of the leaders of English public opinion in regard to colonial matters to reverse the policy which has hitherto worked so well, and has produced such satisfactory results, and to adopt instead the plan of imposing limitations and restrictions upon the grant of responsible government to the only remaining portion of the Empire which is ever likely to demand complete autonomy. When constitutions were granted to New South Wales, to Victoria, to Queensland, and to South Australia, it was considered that to endow these communities with full powers over the territories confided to them could never be an injury to England, and that to confer privileges, however great, upon a body of Englishmen must necessarily be for the benefit of the whole race. Now, however, there seems a desire to take up a very different attitude. People talk as if England ought not to give up so much to the colonists of Western Australia without getting something or other in return, and as if the mother country ought to be compensated for abandoning her rights over so large a territory. Accordingly, we have the not very edifying spectacle of semi-Socialist politicians casting about for means of restricting the action of the Western Australians. One is anxious to anticipate the possibility of the colony refusing to allow English immigration; another, deeply concerned at the notion of parting with so many million acres, is desirous of placing restrictions upon its alienation; while a third, who has vague notions that squatters are as bad as, or worse than, English landlords, is determined to prevent any risk of their benefiting by the new constitution. If, then, the members of the new school of colonial policy are to have their way, the Western Australia Act will contain a series of clauses such as are to be found in no other colonial constitution, and by means of which the free and responsible government given with one hand will be taken away with the other. Without attempting to enter into the specific restrictions desired to be imposed in the case of

the present Act we should like to ask what likelihood there is that they will be maintained for more than three or four years. As soon as the people of Western Australia have had time to study their new constitution, they will notice, with disgust, that in one or two important particulars they are in a less privileged and independent position than their neighbours. Considering the rivalry, not to say the jealousy, that exists between the various Australian communities, is it conceivable that an agitation will not be begun almost immediately for forcing the English Parliament to relieve Western Australia of her "badge of servitude?" Under such circumstances, what will the advocates of restriction do? Are they prepared to resist the demand until it ripens into an agitation for separation? If they are not, then all that will be possible will be a complete surrender, and the only result of the policy of restriction will have been the production of a considerable amount of purely gratuitous friction between the mother country and the colony.

But apart from these reasons, there is an argument of expediency, which should be most carefully considered by the Select Committee. The Australian Federal Convention meets at Melbourne next January, and unless some unforeseen contingency arises, it is certain that a plan for forming a Federal Dominion on the island continent will be agreed to. But if federation is to be brought about, it is essential that the constituent states should be possessed of equal powers. Each integral part of the new Dominion must be on the same constitutional plain as the others. If, then, Western Australia receives a constitution less free than that of her sisters, either the formation of a federation will be prevented, or else it will be necessary for Parliament to repeal the Act only elaborated by it a twelvemonth before. If, then, nothing else, the near prospect of Australian federation forbids a limited constitution for Western Australia. But though we hope that the Select Committee will not recommend an Act less wide than that which established self-government in Victoria, we are perfectly prepared to think that it would be unwise to give the 40,000 settlers who inhabit the Southern corner the whole of the old Crown Colony. All we desire to insist upon is, that, whatever may be the area chosen within that area, the powers of government shall be unrestricted. Indeed, there is one important reason why a large portion of what we now call Western Australia should not be dealt with at present. If the Northern portion were reserved, we should have wherewith to endow the new Federal Dominion of Australia. Nothing served to consolidate Canada more than the fact that the Central Government was possessed of a large tract of country, out of which it could carve new provinces. If, then, we are able to put Australia in a similar position, it will help the new Dominion to overcome not a few of the difficulties which she is bound to encounter in the first few years of her existence.

THE BUDGET PROSPECT.

It is evident that we must now moderate a little our expectations as to the amount of the surplus which Mr Goschen will be able to dispose of in his next Budget. That he will have a splendid surplus is certain, but it is not now likely to reach the extremely high figure to which there seemed recently reason to hope it would attain. To see how matters are likely to stand, it is necessary to note, first of all, how the revenue has been progressing. The total receipts for the current year up to Saturday last, including the amount collected on local taxation account, amounted to £87,516,000; and if as much is gathered in during the remainder of this year as in the corresponding period of last year, this total will be increased by about £6,700,000. This would raise the revenue for the twelve months to £94,200,000, and the probability is that it will slightly exceed that figure. It is true that the Customs revenue has lately been comparatively inelastic, but for that there is an obvious reason. The Board of Trade returns show that the quantity of tea cleared for home consumption during January and February this year was fully 2,000,000 lbs less than in the first two months of 1889, and this is just what might be expected, because dealers in tea think there is a possibility of the duty being reduced, and consequently clear as little as possible. And they will

become more and more inclined to hold back as the end of the year approaches. All the other main sources of revenue, however, are yielding more than they did last year, and it will, therefore, probably prove not too sanguine an estimate if we place the revenue for the current year at £94,300,000. From this total, however, there must be deducted the £5,000,000 collected on local taxation account, which will reduce the probable Imperial revenue to £89,300,000. The expenditure for the year was originally estimated at £85,967,000, but supplementary estimates have increased this total by about £700,000. The full amount voted, however, is never wholly spent, and possibly if we estimate the actual expenditure for the year at £86,300,000, that will not be very far from the mark. On this basis the surplus for the current year may be estimated at about £3,000,000, the figures being:—

YEAR 1889-90.	
	£
Probable income	89,300,000
Probable expenditure	86,300,000
Surplus	3,000,000

This year's surplus will, of course, go to swell the sinking fund, and consequently will not in any way affect the forthcoming Budget, but the figures we have been dealing with afford the basis upon which an estimate of the revenue and expenditure of next year may be framed. As regards the expenditure, we have, further, the guidance of the estimates that have already been laid before Parliament. These cover all the branches of outlay with the exception of the Consolidated Fund charges, which, however, vary so little from year to year, that we cannot go far wrong in taking them at this year's figure. The estimate for next year's expenditure will, therefore, be as follows:—

YEAR 1890-1—ESTIMATED EXPENDITURE.	
	£
Consolidated Fund charges	26,844,000
Naval Defence Fund	1,430,000
Army	17,717,000
Navy	13,786,600
Civil Service	15,661,000
Post Office	5,548,600
Telegraphs	2,243,800
Packet Service	682,700
Customs and Inland Revenue Departments	2,667,900
	86,581,600

Next as to the probable revenue. As has already been said, the income of the present year promises to amount to £89,300,000, and the revenue of 1890-1 will certainly be larger. How much larger is the question. One thing is quite evident, viz., that it would be unwise to count upon the continuance of such a rapid rate of growth as has been shown this year. Take, for instance, the drink expenditure, which has been mainly instrumental in swelling the Customs and excise revenues. That will continue to increase, no doubt, but it is not in the least likely to increase as rapidly as it has done this year, because wages have already been so often and so largely advanced, that there is not much room for a further rise, and consequently the incomes and the expenditure of the working classes cannot be expected to expand so greatly as they have done this year. And as regards the revenue from stamps, the outlook is even less favourable. It has been swollen this year by the great activity of business on the Stock Exchange, and by the registration of an enormous number of new companies. But Stock Exchange speculation has suffered a sharp check, and the market has been so gorged with new securities, which it will take a long time to digest, that company promoters will for some time to come be compelled to keep their operations within much narrower limits. Next year, moreover, the Chancellor of the Exchequer will miss some windfalls he has got this year, such, for example, as the profit on the silver coinage. We doubt, therefore, whether it would be wise to estimate for a growth in the revenue of much more than a million, and if we assume that growth, the Budget for 1890-1, on the basis of existing taxation, may be expected to stand somewhat thus:—

YEAR 1890-1.	
	£
Estimated revenue	90,250,000
Estimated expenditure	86,500,000
Estimated surplus	3,750,000

The whole of this surplus, however, will not be available for the reduction of taxation. Mr Goschen has introduced into our financial system something which approaches to the vicious continental device of extraordinary Budgets. He has already put outside the ordinary Budget a portion of the expenditure on the navy, and he now proposes, it would seem, to deal with a portion of the military expenditure in the same way. He has made no provision in this year's estimates for any portion of the £4,000,000 that are to be spent in improving old and building new barracks. That expenditure he will probably spread over a number of years, but in whatever way he deals with it, some portion of the outlay will have to be met out of next year's revenue. Some deduction on this account will consequently fall to be made from the apparent surplus of £3,750,000; but making every allowance for that, there will remain a surplus sufficient to enable Mr Goschen to lighten materially the burden of taxation, as the intention of applying the bulk of it to the remission of school fees appears to have been abandoned. And when taxation is being reduced, the payers of income-tax have certainly the first claim for relief.

A NEW PHASE OF STOCK CONVERSION.

A LITTLE while ago we had occasion to refer to the peculiar series of financial operations by which the shareholders in the Debenture Corporation were ultimately induced to purchase, for a sum of £300,000, the twenty founders' shares in their own undertaking for which £200 had been subscribed originally. This was a sufficiently extravagant piece of business in all conscience; but it will be put entirely into the shade if the proposition now made by the Stock Conversion and Investment Trust, Limited, is carried into effect. In the circular which has been issued by that undertaking it is stated that "representations having been made to this company on behalf of a large majority of the holders of founders' shares in the Trustees, Executors, and Securities Insurance Corporation, Limited, that the market for such shares, in their present form, is unduly limited, and that it is desirable that they should be converted into a more negotiable security, this company have undertaken the conversion." And this is what it is proposed to do: to transfer to the holder of each of the one hundred founders' shares upon which £3 per share has been paid, £10,000 stock, divided into £5,000 preference stock, entitled to a dividend of 6 per cent. per annum, and £5,000 ordinary stock. Thus by one single operation an original subscription of £300 is to be inflated to the round sum of £1,000,000. It is easy to understand that founders' shares which have been lately quoted at about £8,000 each should not command a ready market, and it would no doubt be a very good thing for the holders to get in exchange £10,000 in stocks which it is proposed to make transferable in multiples of £10; but the security offered is scarcely one which will attract prudent investors. The founders of the Trustees, Executors, and Securities Corporation are entitled to take one-half of the net profits after 7 per cent. has been paid upon the ordinary shares, and during the past couple of years this moiety has represented a considerable sum. But it is notorious that by far the greater proportion of the profits made—probably nine-tenths, at least—has been derived from the business of company promotion and the underwriting of capital. In both directions operations of the kind have been greatly overdone, and it is tolerably certain that a severe check has been given to them. To base calculations of future profits upon the dividends earned by the Trustees and Executors Corporation in the past two years would, therefore, be most unwise; and from every point of view investors would be well-advised in leaving the founders in undisturbed possession of their holdings.

In May last, when the Stock Conversion and Investment Trust issued, against a block of half-a-million of London and North-Western ordinary stock, preferred and deferred stocks of its own to the nominal amount of £1,250,000, we expressed considerable doubt as to how the arrangement would answer from the point of view of an investor. It was, of course, obvious from the outset that the actual yield of an investment in railway

stocks through the medium of this trust company would be slightly less than the yield of a direct investment, seeing that from whatever dividend the railway company pays the Trust Company deducts $\frac{1}{8}$ per cent. for management expenses; but it was asserted by those who supported the scheme that the trifling loss of dividend would be much more than compensated for by the enhancement in the market value of the securities which would result from the stock-splitting operation. We pointed out, however, that for reasons given it was by no means certain that the anticipated result would follow, and subsequent reference has shown that the result has not been what was expected. Since the Trust Company commenced with the half-million of London and North-Western ordinary stock in April last, it has taken up North-Eastern and Caledonian ordinary stocks, and dealt with them in the same way, except that in the two latter cases the splitting has been confined to preferred and deferred only, whereas in the former case three Trust Companies stocks were called into existence. As the payment upon the deferred stocks are to be made annually, only after the railway companies pay their midsummer dividends, it is impossible to show exactly how the scheme works out; but on the assumption that for the current half-year the three companies whose stocks have been acquired by the Trust pay the same dividends as for the corresponding half of last year, the results can be shown approximately. Let us assume, in the first place, that an investor has placed £1,000 in each of the railway stocks issued through the medium of the Trust Company at the issue price in each case, and that the dividends for the year ending at midsummer are $7\frac{3}{8}$ per cent. in the case of the North-Western, $7\frac{1}{4}$ per cent. in that of the North-Eastern, and $5\frac{1}{8}$ per cent. in that of the Caledonian. We should then get at the following yield, deducting the stipulated amounts in each case for the working expenses of the Trust Company:—

LONDON AND NORTH-WESTERN.		Yield per Annum.
£		£ s
1,000	$3\frac{1}{2}$ per cent. stock at par	35 0
1,000	4 per cent. stock at 104	38 8
1,000	$1\frac{1}{8}$ per cent. stock at 39	41 2
		114 10
NORTH-EASTERN.		£ s
1,000	3 per cent. stock at 85 $\frac{1}{2}$	35 2
1,000	$4\frac{1}{2}$ per cent. stock at 56 $\frac{1}{2}$	72 10
		107 12
CALEDONIAN.		£ s
1,000	$3\frac{1}{2}$ per cent. stock at 87 $\frac{1}{2}$	40 0
1,000	$1\frac{1}{2}$ per cent. stock at 39	38 8
		78 8

Now, let us see what would have been the result if the same investor had put his £7,000 direct into the railway stocks at the prices quoted when the several issues were made by the Trust Company.

	Price When Stock Company Issued.	Amount Purchased.	Yield to Investor.
	£	£	£ s
North-Western	180	3,000=1,666	122 0
North-Eastern	174	2,000=1,148	83 5
Caledonian	120	2,000=1,666	85 7

It will be seen from this that so far as regards dividend the investor would have done a good deal better if he had laid his own money out in the railway stocks direct, instead of adopting the Trust Company as a medium. As we have said, however, a slight falling off in the dividend yield was anticipated, but this was to have been more than made good by the enhancement in the market values of the Trust Company's stocks. In this respect, however, the anticipations have not been realised, as the following comparison between the issue prices of the several stocks and the current quotations of them will show:—

	Issue Price.	Current Price.	Prices of Undivided Stocks at Corresponding Dates.
North-Western 1st Charge	100	101	} ... 180 176
" 2nd Charge	104	103	
" Deferred	39	37	
North-Eastern Preferred	85 $\frac{1}{2}$	82	} ... 173 164 $\frac{1}{2}$
" Deferred	56 $\frac{1}{2}$	52	
Caledonian Preferred	87 $\frac{1}{2}$	90	} ... 119 123 $\frac{1}{2}$
" Deferred	39	36 $\frac{1}{2}$	

On the average, therefore, there has been a loss instead of a gain in the market values of the Trust Company's securities. There has been also, it is true, a fall in North-Western and North-Eastern stocks, but on balance the split Caledonian stocks show no change, while in the undivided stock a rise of $4\frac{1}{2}$ has taken place. But beyond this, it is to be recollected that whereas the ordinary railway stocks are usually dealt in at a margin of $\frac{1}{4}$ per cent., owing to the largeness of the dealings in them, the railway stocks issued by the Trust Company are quoted with a margin of two points, so that the holder of them wishing to realise is placed at a distinct disadvantage as compared with an investor who holds the ordinary stocks of the railway companies themselves. From every point of view, then, it seems to us that investors have nothing whatever to gain from the employment of this Trust Company as a medium for taking up the ordinary stocks of our railway companies.

WAGES IN THE TEXTILE TRADES.

We have had a very long time to wait for the first instalment of the Census of Wages, which the Commercial Department of the Board of Trade was instructed to carry out so far back as the beginning of March, 1886. In saying this we do not wish to impute blame to the Department. Mr Giffen expressly states that the compilation has been delayed because he has not been given the command of a "sufficient staff to execute the work with the speed desirable," and those who know Mr Giffen know that he is not the man who when work is to be done will let the grass grow under his feet. We must take it, therefore, that the delay is due to the parsimony either of Parliament or of the Government. They have ordered work to be done without providing the necessary means for carrying it out; and with the usual result, that for the money actually spent full value has not been obtained. What we do get is a return of the rates of wages which obtained in four of the principal textile trades of the country in the year 1886. That no doubt is valuable for many purposes. But if the inquiry is not to be prosecuted much more energetically in the future than it has been in the past, it will be years yet before we get information covering all the chief branches of industry, and the Wages Census will be ancient history before it is completed. Unless the statistics can be brought much more closely up to date, however helpful they may be as the basis of scientific investigations, they will be of comparatively little general use. It will be impossible, moreover, to get employers and workmen to take an interest in supplying the Board of Trade with information which when it is sent in is simply filed for many months, as we are told was done in this case, because the staff engaged was too small even to make a beginning with the work of compilation. They will think it hardly worth while to put themselves to considerable trouble in order to furnish information which when it is supplied is dealt with in this easy-going way, and will cease to concern themselves in the matter. If the census is to be of practical use, there must be a better adaptation of means to ends—we must either content ourselves with a much less elaborate compilation of statistics, or we must strengthen the staff, so that it may be able to overtake the work within reasonable time.

The present return deals with the rates of wages in the cotton, woollen, worsted, and linen trades, and the wages given are those for a particular week in October, 1886. Only about one-fifth of the schedules sent out to employers and others were returned, but as these cover about one-fourth of the number of persons engaged in the trades dealt with, Mr Giffen is justified in believing that they supply a sufficiently trustworthy basis as to the average wages in those trades. And that average is as follows:—

	COMPARISON OF NORMAL WAGES IN THE COTTON, WOOLLEN, WORSTED, AND LINEN TRADES IN 1886.			
	ANNUAL.			
	Cotton.	Woollen.	Worsted.	Linen.
	£ s	£ s	£ s	£ s
Men	65 12	60 0	60 13	51 13
Lads and boys	24 4	22 0	16 18	16 4
Women	39 15	34 9	31 0	23 3
Girls	17 17	19 7	16 0	12 17

	WEEKLY.			
	s	d	s	d
Men.....	25	3	23	2
Lads and boys	9	4	8	6
Women	15	3	13	3
Girls	6	10	7	5

These, as has already been said, are the averages for a single week in October. The question remains how far that one week may be regarded as typical of the whole year. To arrive at some conclusion on this point two tests were applied. Employers were asked to supplement the statement of earnings in the selected week by (1) a return of the total amount of wages paid by them in 1885, and (2) particulars of the highest amount paid in one week, with the numbers paid in that week, and also of the lowest amount paid in one week, with the numbers paid in that week. Without going into details, it is sufficient to state that as the result of those tests it is found that in the cotton industry the amount actually paid in 1885 was about 10 per cent. less than the amount arrived at by multiplying the amount earned in the selected week in October by 52. In other words, if this basis of comparison can be accepted as fairly reliable, the actual average earnings for the year were in the cotton trade 10 per cent. below the average for the week in October, 1886, given above. In the woollen trade, the average for the year was about 13 per cent. below the average for the week; in the worsted trade, 10 per cent. lower, and in the linen trade, 4 per cent. lower.

No attempt is made in the Report to compute the total amount paid in wages in each of the four trades, but the figures given afford the basis for a rough calculation. The proportion which the number of workers covered by the schedules returned bears to the total factory population according to the Factory Return of 1885, is in each of the four trades as follows:—

FACTORY POPULATION in the TEXTILE TRADES according to the FACTORY RETURN, 1885, compared with NUMBERS comprised in accompanying RETURNS.

	Total Employed.	Numbers Returned.	Proportion Returned to Total Employed.
Cotton.....	504,000	143,000	28
Woollen	139,000	37,000	26
Worsted	138,000	36,500	26½
Linen	112,000	40,000	36

The returned schedules also give the total amount of wages paid in 1885, and if we assume that the number of workers scheduled bore in 1885 the same proportion to the total factory population as it did in October, 1886, the calculation as to the total amount paid in wages works out thus:—

	Proportion of Workers Returned to Total Employed.	Amount Paid to Proportion of Workers Returned.	Estimated Amount Paid to Total Employed.
Cotton	28	5,123,000	18,400,000
Woollen	26	1,295,000	5,000,000
Worsted.....	26½	1,023,000	3,900,000
Linen	36	977,000	2,700,000
Total		8,418,000	30,000,000

This, as we have said, is a rough calculation, but it is probably as near an approximation to the actual wage expenditure as it is possible to make.

The Report deals at some length with the differences in the rates of wages in different localities, but for the present we are confining ourselves to the general averages, and the only other statement it is necessary to give is one showing the percentage which each of the different classes of workers in the four specified branches of the textile industry bears to the total employed. This statement is:—

PERCENTAGE WHICH THE NUMBER OF MEN, LADS AND BOYS, WOMEN AND GIRLS ARE OF THE TOTAL NUMBER EMPLOYED.

	Lads and			
	Men.	Boys.	Women.	Girls.
Cotton	22.5	16.7	44.4	16.4
Woollen	33.3	12.4	45.3	9.0
Worsted	19.2	15.3	46.5	19.0
Linen	17.2	10.5	55.4	16.9

It will be seen from this that in the textile industries the female workers greatly predominate.

THE DEPRESSION ON THE STOCK EXCHANGE.

Why is it that the stagnation in the Stock Exchange, which was natural enough with a 6 per cent. Bank rate and a reserve of £9,300,000, is even more pronounced with a Bank rate of 4 per cent. and a reserve of £16,900,000. As to the recent contraction of business, the bankers' clearings on Stock Exchange settling-days are as good an evidence as we can have. Here, for instance, are the clearings on the two settling-days in February, contrasted with the corresponding clearings in the two previous years:

Stock Exchange Settling-Days.	1889.	1888.	1887.
Mid February.....	52,886,000	63,007,000	57,811,000
End of February	48,101,000	57,838,000	53,363,000
	100,987,000	120,845,000	111,174,000

As the ordinary bankers' clearings on account of the trade bills and cheques of the country have not declined, it is the more evident that this contraction has been due entirely to the Stock Exchange, and there are other evidences of the gloom which has prevailed there.

One reason of the depression undoubtedly is that the public have not come forward to take up many of the new securities brought out recently, and that the underwriters are saddled with what they have underwritten, and the baits set to catch the public fancy have evidently lost much of their charm. It is largely because of this that the supply of new companies and other investments keeps small, and that a large proportion of the securities now being offered are on behalf of "trusts," "debenture corporations," and "investment" companies which have embarked extensively in underwriting, and find themselves loaded with securities which will not move off. Hence, such underwriting companies are compelled to ask for more capital. Already, in the past two months, "trust" applications have amounted to £4,550,000, and the names which have appeared upon the face of some of the companies brought out are a sufficient indication of where the shares or bonds for the time being will be located. While such a condition lasts, and the public have lost their power or desire to absorb, underwriters are full, and cannot commit themselves to further novelties. Thus, not only is the supply of new capital checked, but there is also depression in the market values of companies still, more or less, in the underwriters' hands.

Amongst other reasons which have been assigned for the gloom which hangs over the Stock Exchange are the condition of business in Berlin and the weakness in New York. Both those markets have been going ahead too fast; but of New York it may be said that it is always in a condition of rampant speculation, or of subsequent liquidation. The young blood in New York is very hot, and the result is that Wall Street never can be found to take matters quietly. But we hardly think that such explanations are at all sufficient. We have before this witnessed actual crises in America, in Paris, in Berlin, in Vienna, without London being more than slightly and temporarily affected. Besides which, we are holding less foreign securities than we did years ago; and it appears to us that a far more reasonable explanation is, that this country has itself, in the past two years been pushing matters too fast. Speculators and investors, more especially the former, have been committing themselves, as they do at such times, too deeply, and as calls have to be paid and instalments met, they have quite enough to do without taking upon themselves further liabilities. It is not, as we very well know, when a loan or a company is brought before the public and a subscription is effected that the bulk of the cash required has to be provided. The pinch comes later, when the money is called in, and so it is that many of the undertakings brought out last year are being paid for at the present time, and if the savings of the people do not cover those calls, they have to sell out other securities to provide the needful amounts. It is something of this which has been going on in the first two months of this year, and speculators, amongst which we may class underwriters, have found that all has not been going so smoothly with their investments as they would wish, and the present gloom is very natural in the Stock Exchange under the circumstance.

We know it is said that the public have been absorbing railway stock quietly of late, as the increase in the dividends would apparently justify them in doing. This may be true, and we should not think the public were wrong in preferring such old and tried investments to the newer and unseasoned wares which have during the past two years been offered them in such profusion. But even the quotations for Home railway securities do not show evidence of this absorption during the past two months. Possibly, however, the mere fact that they are not materially lower in price may be taken as negative evidence that they are preferred to other securities which have been materially depreciated.

Thus it is that we find the internal evidence sufficiently strong to account for the gloom, of which the Stock Exchange has given us evidence. As to how long the present state of affairs will last in a cheapening money market it is unwise to venture an opinion. It is always unsafe to hazard a prophecy as to the course of speculative operations. In any case, however, the Stock Exchange will ultimately be all the better for the pause in speculation, which 6 per cent. rendered inevitable. As we have on previous occasions pointed out, the pause was greatly needed, for if speculation had gone on as it did in 1888 and 1889 without let or hindrance in the current year, it is probable that a check and temporary depression would not have sufficed. There might have been something approaching a collapse. It is especially well that the underwriting associations, which have played such a large part in the introduction and floating of new securities recently, should now be compelled to operate with greater caution than they have hitherto done. The times when such companies as the Trustees, Executors, and Insurance Corporation can show earnings at the rate of 70 per cent., or more, in a single year have doubtless passed by. We have not hesitated to express our conviction that such profits were unnatural, and looked too much like the vast profits shown by the finance companies during the mania of 1864-5, which was followed by such a heavy day of reckoning; and the depression which we have now commented upon may be regarded in the light of a wholesome and sufficiently necessary correction after the fast living which has been indulged in here during 1888 and 1889.

ROAD MAINTENANCE AND FINANCE.

THERE are strong indications that the present state of divided authority in road maintenance cannot be lasting. The subject is being much discussed by the County Councils, and two alternative proposals in particular are attracting attention—the one being to dismain all main roads, and the other to convert all highways into main roads, and place them under the direct control of the County Council. Even if these proposals were possible, which as regards the latter is certainly doubtful under the existing law, they would be premature; but at the same time they may, no doubt, be usefully discussed in view of new legislation.

The Local Government Act has brought the subject prominently before the rural public, by throwing the entire cost of the maintenance and repair of the main roads upon the county, the direct contribution of the particular locality, whether parish or highway district, having been gradually reduced since 1878 from one half of the cost to nothing. It is practically impossible on the present system of declaration to secure a distribution of main roads which is entirely equitable to every parish in the county. If declaration is to be, as it, of course, has been, piecemeal, it must necessarily proceed on more or less rough and ready principles, and the result is that under the present régime, districts which have no main roads bear the whole cost of all highways within the district, and in addition have indirectly to contribute a share to the cost of the main roads, on exactly the same basis as the inhabitants of the districts through which the main roads run, and who necessarily derive an incomparably greater benefit from them; and the same grievance exists, though to a proportionately less degree, where the district, though not entirely without main roads, has few in comparison with other districts. In Lincolnshire and elsewhere, it has been proposed to meet this inequality by converting all main roads into ordinary highways, and thus

discontinue the grants for main roads as such. There is undoubtedly room for vast improvement in the maintenance and repair of many of our roads, and a perpetuation of the authorities which have failed to give anything approaching general satisfaction in the past does not seem a very wise course. Some of the supporters of Mr Stansfield's amendment on local government would reply that we are waiting for Parish Councils, and that these may be relied upon, where the surveyors could not; others look to the District Councils to solve the difficulty, and this apparently is the view which the Government take; but it will be well before any final decision is arrived at to consider very carefully all evidence which can be obtained as to the most suitable unit of road government—Parish, District, or County. English statistics do not assist us very much at present; perhaps less than might have been expected. A recent return shows the following figures:—

Authorities.	Miles of Main Road	Miles of Ordinary Highways	Expenditure Incurred.	Average Cost per Mile.	
				Main Roads.	Ordinary Highways
306 Highway Boards	9,807	45,657	£ 1,061,135	£ 37 17	£ 13 1
39 Districts under Rural Sanitary Authorities	1,207	5,552	136,887	45 3	13 0
6,549 Parishes under Highway Surveyors	6,731	41,904	826,586	41 15	11 14
	17,745	93,113	2,024,598	...	...

Thus main roads cost £3 18s more per mile where under parish surveyors than where under highway boards, which would have amounted to a total of £38,247 upon the 9,807 miles under boards, while, on the other hand, ordinary highways cost £1 7s more per mile under highway boards than they did under parish surveyors, which would have amounted to a total of £56,570 more if the 41,905 miles of ordinary highway under parish surveyors had been under boards. Therefore, by placing all the roads previously under highway boards under parish surveyors, on the basis of the above figures, we should only have had a net saving of £18,323, which in a total expenditure by the boards and surveyors of £1,887,661, does not prove much so far as cost goes, being less than 1 per cent. If we take the returns for the five years from 1882-3 to 1886-7, main road maintenance has cost under highway boards on an average £37 10s per mile, under rural sanitary authorities, £42 14s per mile; and under parish surveyors, £39 10s; while ordinary highways have cost £12 18s, £13 5s, and £11 10s under the same authorities respectively. These figures, at any rate, show that rural sanitary authorities exercising highway powers have been the most expensive, and are not an encouragement to the Legislature to constitute them highway authorities, even had the House of Lords' Select Committee on Highways in 1881 never reported against imposing such duties upon bodies exercising duties which we may expect will ultimately belong to the District Councils. Sir John Dorington, M.P., the chairman of the Gloucestershire County Council, recently gave it as his opinion that the most useful development of the energies of County Councils would be found to take place in the direction of road maintenance; and he further mentioned that by taking the main roads into its own hands the Gloucestershire Council would almost certainly save £6,000 in the 12 months out of a total expenditure of £40,000 in the previous year in main road repairs. The result of this and other experiments in county management will be most useful in guiding future legislation; and if the experience of Gloucestershire is shared by other counties, it will confirm the opinions expressed by almost all experts in road maintenance, will accord with the experience of other countries, and may make it possible to carry into effect the suggestion in favour of "one system of highway management, and that a compulsory one," made by the Select Committee of 1881, but upon which they regretted that they did not at that time feel justified in offering any distinct recommendations. The problem is undoubtedly a difficult one, especially the equitable apportionment of cost between the various districts, but the Report above referred to, together with the information and experience which has since been obtained, may be of great assistance when another opportunity of dealing with the subject in a bold spirit presents itself, as it probably will do soon.

BUSINESS NOTES.

State-Regulated Labour.—What poor creatures our working classes must be in the opinion of some ultra-Radical M.P.s, such as Mr Cremer and Mr Cuninghame Graham. Not content with seeking to fix the hours of labour, these sapient would-be legislators have introduced a Bill to fix the rates of wages. It is entitled, "A Bill for Dealing with Strikes among Workmen, and Remedying some of the Evils of the Sweating System," and it proposes that all disputes that arise between employers and employed shall be referred to a court of arbitration, which shall consist of six members, elected by the Chamber of Commerce, or some similar public body in the locality, and six members elected by the Trades' Council, or by the workmen. This court is to appoint an umpire, and if they cannot agree upon a fitting person, then the County Court judge is to act as umpire. If the disputants refuse to submit their case to this court they are to be prosecuted for contumacy, and, on the offence being proved, each person committing it is to be liable to a fine of two pounds. The decisions of the court, or the umpire are to be final, but, curiously enough, what is to happen to the parties if after the decision of the tribunal has been given they refuse to act up to it the Bill sayeth not. Possibly such an excess of contumacy is too awful for the framers of the measure to contemplate. The Bill, of course, will never be seriously considered, but it is instructive, as showing to what lengths the principle of State interference with the freedom of labour is sought to be carried. The workmen are to be treated as people incapable of managing their own affairs, and who are consequently not to be permitted to act for themselves, but to be directed by the State what work they are to do, what they are to get for doing it, and ultimately, no doubt, how their earnings are to be spent. Mr Cuninghame Graham and his associates, however, may take it that the workingmen are made of better stuff than they imagine, and have no intention of permitting themselves to be treated like infants or lunatics.

Transvaal Finance and the Gold Fields.—How greatly the Transvaal finances have benefited by the development of the gold mining industry is shown by an analysis of the Budget which appears in the *Johannesburg Diggers' News*. The total revenue for the year 1889 amounted to £1,577,445, as compared with £884,440 in 1888. The sources of last year's revenue, and the amount directly contributed by the gold fields, are set forth in the following table:—

	Gold Fields.			Total.		
	£	s	d	£	s	d
Custom dues	251,893	13	9	372,534	14	9
Rent .....	...	...	...	8,237	1	0
Recognition money .....	...	...	...	24,939	14	10
Transfer dues	117,919	1	9	201,358	0	4
Auction licences .....	...	...	...	3,955	5	8
Licences	42,202	8	2	61,724	6	6
Stamp tax .....	...	...	...	95,940	11	4
Poll tax .....	...	...	...	8,253	1	8
Road tax	4,902	4	9	8,027	17	6
Railway tax .....	...	...	...	17,037	10	4
Hut tax .....	...	...	...	50,137	11	9
Postal and telegraph .....	...	...	...	111,581	19	6
Fines	16,662	14	8	22,290	0	1
Sale of ammunition .....	...	...	...	9,434	14	0
Diggers' licences	137,783	0	5	137,686	0	5
Prospecting licences	198,756	14	6	198,166	7	5
Stand licences	36,092	2	6	34,994	3	6
Battery	1,535	11	8	968	1	8
Leases	60,679	14	4	120,356	16	5
Market fees	5,759	4	3	6,308	2	7
Pound fees .....	...	...	...	2,929	10	0
Rents .....	...	...	...	9,760	10	1
Sundry receipts	3,008	15	8	11,091	11	0
Special .....	...	...	...	23,465	15	9
Sale of Government property .....	...	...	...	10,479	14	2
Sale of Government land .....	...	...	...	23,186	3	0
Education .....	...	...	...	523	4	0
Coal licences .....	...	...	...	1,076	2	6
Pension fund .....	...	...	...	1,000	15	5
	882,195	6	4	1,577,445	7	11

Nor does this sum of £882,195, out of a total of £1,577,445, represent the full contribution of the gold fields population to the Transvaal exchequer. To show what further indirect

payments they make, the *News* contrasts the receipts under the following heads in 1889 with the receipts in 1885, which is the last complete year before the gold fields began to be a source of revenue. The statement is:—

	1889.			1885.		
	£	s	d	£	s	d
Auction licences	3,955	5	0	327	11	1
Stamp tax	95,940	11	4	13,467	12	10
Hut tax	50,137	11	9	28,295	12	11
Postal and telegraph	111,581	19	6	7,143	6	5
Sale of Government land	23,186	3	2	331	15	6
Import duty (not gold fields)	120,541	1	0	43,247	4	2
Transfer fees (not gold fields)	84,438	18	7	15,938	4	5
	489,781	11	6	108,751	8	4
Increase				381,000	3	2
				489,781	11	6

Our contemporary credits the gold fields population with the whole of this increase, and that is, perhaps, to give them credit for too much. It is, however, without doubt to them that the bulk of the increase is due. And while it is quite right that the Transvaal Government should derive a distinct benefit from the development of the country's resources, the population which contributes at least three-fourths of the total revenue is entitled to much greater consideration than it has yet received. The Government are now doing something to meet the demand for railway communication; but in this, as in sanitary and other matters, they have far too long neglected their duty, and even now they do not seem inclined to move with any alacrity.

Scotch Railway Dividends.—The three principal Scotch railways have now declared their dividends for the past half-year, the results compared with the two previous corresponding half-years being as follows:—

	1889-90		1888-9.		1887-8.	
	2nd Half.	%	2nd Half.	%	2nd Half.	%
Caledonian	5½	.....	5½	.....	4	.....
North British	3½	.....	3	.....	—	.....
Glasgow and South-Western	4	.....	4	.....	3½	.....

The North British dividend, which was announced a day or two ago, was fully up to expectation, and the favour with which it was received formed a sharp contrast to the disappointment expressed upon the publication of the Caledonian dividend. The report of the Caledonian Railway shows that its gain in gross revenue, amounting to £48,680, was entirely swallowed up by the increase in its working expenses, amounting to £51,454, the proportion of working expenses to gross revenue having reached 47½ per cent. In the case of the Glasgow and South-Western Railway, the total traffic receipts amounted to £593,500, and the expenses to £316,600, or 53½ per cent. The North British report is not yet published, but according to the traffic returns officially announced week by week, the gross receipts for the half-year were £1,584,600, showing an increase of £58,900. Out of this the company has announced an extra ½ per cent. dividend, and when the report appears, it will be very interesting to learn how the directors have been able to earn the increase without the large addition to the working expenses which has been found necessary in the case of the Caledonian line.

The Production of Copper.—The world's production of copper last year is estimated by Messrs Henry R. Morton and Co, at 262,990 tons, as compared with 259,126 tons in 1888, and 233,973 tons in 1887. To this increase most of the chief sources of supply contributed, the only important decline being in the Chilean output, which fell from 31,240 tons in 1888 to 24,250 tons. It was estimated that the consumption of copper in 1888 amounted to about 220,000 tons, and last year's consumption must have exceeded that of 1888 by at least 80,000 tons. At present, therefore, the consumption is considerably in excess of supply. The great bulk of the stocks accumulated by the French Syndicate, however, still remain on hand, and as production will doubtless continue to increase it must, even in the most favourable circumstance it will be some considerable time before the copper market can get back into a normal condition.

Emigration to Chili.—The British Minister Resident at Chili calls the attention of the English Government to the subject of European emigration to that country, and in his report warns intending emigrants from this country against being misled by incorrect representations made by certain sub-agents in England. He particularly speaks of misleading statements to the effect that the wages of farm labourers in Chili range as high as from £7 to £10 per month, pointing out that they are practically no greater than 1s or 1s 6d per day would be in this country. Owing to the depreciation and fluctuation in the value of the paper dollar, and to the high rate of import duties, Mr Kennedy says that more articles of ordinary use, such as furniture and clothing, can be bought for a shilling in England than for a dollar in Chili. Then the labourer is lodged in a mud cabin, thatched with bulrushes, and his daily food consists of beans, bread and water. Mr Kennedy would not encourage British subjects to emigrate to Chili; although good agricultural labourers, he says, if they are prepared to submit at first to these discomforts, may rise to a position of comparative ease in a year or two. Mr Kennedy also encloses a report of Mr Vice Consul Thomas, who writes: "I would call special attention to the pamphlets issued to intending emigrants in England by the Chilian emigration agents. These are simply a tissue of misrepresentations and statements with respect to the country, its wants, industries, and price of labour. The dollar is only worth 2s (2s about), and not 4s, as stated therein. An ordinary labourer earns from 80c to \$1 per day of 10 hours' work, which is much less than his ordinary wages at home. A good blacksmith or mechanic can earn from \$3 to \$5 per day, which is not more than he makes in England under ordinary circumstances; and the means of living here, especially clothing, cost from two to three times as much as in England. House rent is four times as dear, and there are no decent workmen's cottages anywhere in the country."

Wills and Bequests.—The *Illustrated London News* gives the following list of wills proved, with the amount of the personalty in each case:—

Mr Henry Cox, late of Liverpool, and of Dutton Lodge, Preston Brook, Cheshire	£ 100,000
Mr Edwin Curtice Goad, of Hackbridge House, Carshalton, Surrey	96,000
Mr Frederick John Leather, late of Middleton Hall, Belford, Northumberland	84,000
Hon. Mrs Katharine Mary Buce, late of St James's Palace	76,000
Hon. Henrietta Hanbury Tracy, late of 28 Chesham place	74,000
Rev. Henry Dawson, late of Torquay	66,000
Mrs Elizabeth Augusta Peachy, late of Hornsey lane	32,000
Mrs Jane Eyde, late of 3 Cumberland place, Regent's Park	30,000
General John Hope Wingfield, Colonel of the East Yorkshire Regiment, late of Albany, Piccadilly	29,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 13.
The returns of the Bank of France for this week, last week, and the corresponding week of last year are as follows:—

	DEBTOR.		
	Mar. 13, 1890.	Mar. 6, 1890.	Mar. 14, 1889.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,062,313 54	8,002,313 54
Reserve of the Bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	8,974,444 16	8,907,444 16	9,907,444 16
Notes in circulation	3,078,464,510 6	3,103,676,850 0	2,812,412,490 0
Interest on securities transferred or deposited	11,523,151 23	13,200,561 44	9,961,349 35
Banknotes to order, receipts payable at sight	46,098,276 30	46,190,931 67	46,324,658 54
Treasury account current creditor	128,186,937 28	97,842,701 91	78,313,048 66
Current accounts, Paris	329,116,481 58	344,340,873 3	396,596,684 21
Do branch banks	63,343,488 0	58,915,817 0	74,488,262 0
Dividends payable	2,675,905 70	2,864,685 70	2,674,848 75
Discounts and sundry interests	5,861,133 70	5,600,830 70	6,818,112 79
Redeemed the last six months	1,525,818 98	1,535,818 98	2,088,377 89
Sundries	31,116,063 91	38,431,700 87	27,221,915 13
Total	3,923,431,279 52	3,938,116,279 14	3,683,344,655 16

	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks	2,500,564,077 27	2,501,187,817 20	2,236,581,759 91
Commercial bills overdue	346,284 30	172,683 55	169,991 2
Commercial bills discounted in Paris not yet due	297,410,630 39	315,537,295 80	426,609,274 26
Treasury bills	...	...	...
Commercial bills, branch banks	343,546,505 0	335,452,133 0	334,632,077 0
Advances on deposits of bullion	18,386,903 0	18,071,000 0	8,343,300 0
Do in branch banks	794,000 0	794,000 0	22,000 0
Do in public securities	104,777,845 25	104,276,774 70	121,193,585 82
Do by branch banks	135,327,051 0	138,387,128 0	133,552,600 0
Advance to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,626,303 90	99,626,303 90	99,626,802 75
Rentes Immo-bilisées (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	13,598,429 0	13,574,320 0	13,463,853 0
Expenses of management	1,550,525 60	1,568,898 63	1,622,241 5
Employ of the special reserve	8,907,444 16	8,907,444 16	9,907,444 16
Sundries	146,214,533 51	147,639,730 6	14,638,877 5
Total	3,923,431,279 52	3,938,116,279 14	3,683,344,655 16

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

INCREASE.	Francs.	DECREASE.	Francs.
Treasury account	30,344,236	Circulation	25,223,40
		Private deposits	10,802,721
		Cash	623,740
		Discounts	10,032,283

There has been a rather better demand for money during the last few days, and the outside rate, after declining to 2½ per cent., has recovered to 2⅔ per cent. The London exchange has remained steady, at 25f 25c. No specie transactions with foreign countries have taken place. The cash reserve at the Bank has remained stationary, and is returned to-day as under:—

	13th March.	6th March.
	Francs.	Francs.
Gold	1,250,322,696	1,250,747,668
Silver	1,250,241,381	1,250,440,149
Total	2,500,564,077	2,501,187,817

Prices have been firm during the week, although with an inactive market, and stocks and shares show a general advance. The following were to-day's closing rates:—

	Par.	Mar. 13.	Mar. 6.
	f c	f c	f c
Three per Cents	100	88 67½	88 35 + 0 32½
Redeemable Threes	100	91 90	91 60 + 0 30
Four-and-Halves	100	105 92½	105 80 + 0 12½
Italian	100	92 60	92 65 - 0 5
Austrian Gold 4 %	100	95 80	95 50 + 0 30
Turkish Fours	100	18 0x	18 35 + 0 15
Egyptian Unified	500	478 75	478 75
Bank of France Shares	1,000	4,240 0	4,175 0 + 65 0
Banque de Paris	500	795 0	778 75 + 6 25
Crédit Foncier	500	1,323 75	1,312 50 + 11 25
Paris Gas Shares	250	1,425 0	1,422 50 + 2 50
Suez Canal	500	2,312 50	2,300 0 + 12 50
Panama	500	55 0	57 50 - 2 50
Northern Railway	400	1,788 75	1,770 0 + 18 75
Western Railway	500	988 75	990 0 - 1 25
Orleans Railway	500	1,422 50	1,417 50 + 5 0
Eastern Railway	500	838 75	835 0 + 3 75
Lyons Railway	500	1,408 75	1,388 75 + 20 0
Southern Railway	500	1,215 0	1,210 0 + 5 0
South of Austrian Rail.	500	295 0	293 75 + 1 25
Rio Tintos	...	400 62	386 87 + 12 75

A pamphlet on the Revival of the French Market has attracted attention in financial circles from the names of the authors, who are M. Jacques Siegfried, the former member of the board of the Comptoir d'Escompte who retired to mark his disapproval of the engagements with the Société des Métaux, and M. Raphael Levy, a banker. They are alarmed at seeing Paris fast sinking from the second place to the third among the European markets. Setting aside State loans and conversions, the capital raised in France in 1889 for banks, railways, and industrial undertakings amounted to 520 millions, or only 20 millions more than that in Germany. The share issues in England during the year amounted to 5,076 millions of francs, or nearly ten times the amounts in either Germany or France, and while nearly two companies a day were put on the market in London, or 619 in the year, and 360 in Germany, or an average of one a day, there was not one in France. This stagnation in the French market is attributed to three causes—the timidity of the French financial establishments, caused by the attacks made on them in the Press and Parliament; the increasing favour of the public for investments with a fixed rate of interest, not-

withstanding the reduced rate of revenue from conversions ; and, more than all, the enormous fiscal charges on public companies in France compared with England and Germany. The charges on foreign State Funds in France are moderate, being limited to the stamp of $1\frac{1}{2}$ per thousand, after which they are free from all further taxation. Companies, however, must first pay the stamp of six centimes per 100f annually ; an annual transfer duty of 1.5 per cent. on the average price of the previous year, and a tax of 3 per cent. on the dividends. French companies are scarcely better treated, but, if registered, their shares are not liable to the annual transfer duty, but pay $\frac{1}{2}$ per cent. when actually transferred. As an example : For a company with a capital of 10 million francs, all paid up, in shares of 500f, quoted at 600f, and paying 30f dividend, the annual taxation would amount to 2f 40c per share, or 8 per cent. of the dividends. The formalities to obtain an official quotation are, besides, vexatious and arbitrary. The authors of the pamphlet demand more liberal treatment for companies, both French and foreign, or the consequence will be that Berlin will supplant Paris as the great market for continental Europe.

Shares of the new National Bank of Brazil made this week a rebound of 40f, on a telegram from Rio Janeiro stating that that establishment was authorised to issue paper money to double the amount of its gold deposit at the Treasury, and with a forced currency so long as the exchange is not at par. As the National Bank was founded under the auspices of the Banque de Paris et des Pays Bas to withdraw the paper money in Brazil from the circulation and to employ its capital for that purpose, the bank has apparently been liberated from some of its obligations which were entered into before the establishment of the Republic.

It is difficult to forecast from the composition of the Budget Committee just elected the probable fate of M. Rouvier's financial scheme. The members are unanimously in favour of the funding of the sexennial Treasury bills by a loan ; there is a large majority for abolishing the extraordinary Budget, by comprising the credits of it in the ordinary estimates, but opinions are divided as to the means by which that end is to be attained, namely, the creation of 150 millions of new revenue. Many of the members wish to evade the question of increased taxes by suggesting reductions of expenditure, but the pruning-knife has been so well applied already, that little could be gained from that source without impairing the public services. The Chamber evaded the difficulty last year by voting the formula, "Neither a loan nor new taxes," and the Minister of Finance was in consequence compelled to again have recourse to the expedient of suspending the redemption of the bills falling due and creating others. Some Deputies demand a general reorganisation of the entire system of taxation. This remedy is proposed every year as an excuse for not facing the question of new taxes, but the realisation of the method has always been deferred to the next Budget, and then again to the following one. M. Rouvier did not make the funding of the 700 millions of Treasury liabilities depend on the adoption of his entire Budget, but provided for that measure by a separate Bill, and it is not improbable that when that floating debt is wiped off by the issue of perpetual Rentes, the Chamber will recommence borrowing again by new sexennial bills, and postpone for another year the unpopular task of voting new taxes.

The statutes are published of the company in course of formation for purchasing M. Eiffel's ironworks. The capital is to consist of six million francs, in 12,000 shares, of 500f, on which 350f will be paid up. M. Eiffel will receive for his interest, patents, and works 6,881 shares, liberated also to the amount of 350f, or 2,408,350f. The remaining shares are taken by the Banque Internationale—the transformed Franco-Egyptian Bank—which has constituted the new company. The shares will not be offered for public subscription.

M. Eiffel is reported to have been offered by the French party in Quebec the post of chief engineer for a bridge across the St Lawrence, from Quebec to Levis town, a Bill for which is to be presented to the Canadian Parliament. M. Eiffel is said to have accepted the offer, subject to the condition that the province of Quebec will guarantee the interest on a capital of 15 million francs.

A table has been issued by the Department of Public Works of the profits derived by the State from the railways in France, in each year from 1866 to 1886, in the form of taxes or services rendered. The total amount in 1886, the last year of the series, was 288,380,380f, or an average of 9,367f per kilometre, equal to 14,987f per English mile. Of that sum, 171,956,100f was received in taxes, and 116,424,280f by gratuitous transports. The principal items of the former class were, in round numbers :—Railway duty, 87 millions ; stamps on goods way bills, 28 millions ; tax on dividends, 19 millions ; transfer duty on shares and debentures, 14 millions ; stamp duty on shares and debentures, 9 millions. The chief items of the second class were 63 millions for carrying the mails, and 42 millions for the transport of soldiers and seamen. The profit to the State per kilometre is about equal to the profits earned by the great companies after deducting working expenses.

After a number of sittings occupied by the Parliamentary Commission on Customs tariffs in hearing depositions for and against the proposed duties on maize and rice, the protectionists were successful, and voted by a majority of 26 to 13 the duty of 3 francs per 100 kilos (2 cwts) on maize in the grain and 5 francs on flour of the same. The Government was opposed to the tax, and demanded that if adopted the amount should be reduced by one half that proposed. Some members of the minority stated their intention of contesting the duty in the Chamber. The Commission afterwards voted a duty of 3 francs per 100 kilos on paddy, and 8 francs on cleaned rice, rejecting also amendments to fix the duty at only half those rates. A duty of 3 francs was also voted on millet seed and dari. The French hop-growers have now put forward their claim for more protection. The duty is already, under the lower or conventional tariff, the equivalent of five shillings per English hundredweight, and the exports of French hops are more than double the imports. A trade journal, however, makes a touching appeal for aid. For the last five years, it declares, hop-growers have only continued that culture at enormous sacrifice, and if no remedy is applied, it will be abandoned before three years have passed. French brewers will then discover what it will cost them to be dependent on foreign supplies. The conclusion is that a protective duty is absolutely necessary. The five shilling duty is apparently not considered a protection. With the increased duty on hops an augmentation of over a penny a gallon of the duty on foreign beer is also demanded.

The revenue from indirect taxes in France produced in February 7,812,900f more than the estimates, and 4,541,100f more than the same month of 1889. Compared with last year there was a surplus of two millions in excise duties, three millions in sugar, and one million in Government monopolies, but a loss of a million and a-half in Customs duties.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, March 11.

The stock markets have resumed a quiet and to some extent a confident aspect ; quotations have been steadier, and some purchases have sufficed to remove the alarming impressions which prevailed during the previous and the beginning of the current week. This bears out the view I have taken of the situation in previous letters, and especially in my last. The difficulties which I am exposed to in writing on the position of this market must be evident to every fair judge, for it is a position that justifies neither the optimist nor the pessimist opinions expressed in regard to it. In trying to keep the *juste milieu*, I am naturally exposed to criticisms from both sides. Had I taken the part of the optimists, that is to say, of the bulls, I should not have become exposed to the misrepresentations of the *Berliner Boersen Courier*, which to-day expresses the opinion that my last letter represented the position in this market in colours too dark. Had the *Berliner Boersen Courier* been more careful in its reading of what I wrote, it would have seen that my letter, far from representing the situation in the darkest colours, was written with the express intention of allaying certain fears, and to explain that the position here is safe at the bottom.

The perusal of my letter will convey this impression to every impartial reader.

In regard to the present position in this market, as it has developed during the week, I am glad to say that it has greatly improved, not because the position in itself is changed very much, but simply because the public, who were alarmed through all sorts of rumours, appear to take a calmer view of the prospects. The amount of sales has greatly diminished, and in some cases small purchases sufficed to support the quotations. Favourable and encouraging reports about the prospects of the stock market and of trade are again spreading, and are not rejected, as they were a week ago. The annual report of the Disconto Comandit Gesellschaft, and the report of the mining and iron concern, Koenigs and Laura Huette, made a good impression. The news from Hungary, announcing the retreat of Tisza, was again unfavourably interpreted, though the impression was not deep. In spite, however, of the generally more favourable tendencies, the level of quotations has remained rather depressed, and with the exception of a slight rise here and there, about the whole advantage gained over the previous week consists in the slower rate of the decline, and in the disappearance of alarming features. Mining, iron, and bank shares have declined throughout. The shares of the Dresden Bank, which has been exposed to a good deal of ill-will, and consequently to unfavourable comments, have, however, risen again several points. Foreign railroads and foreign Funds (including Italian Rentes) have also declined. From the market for cash transactions a general decline is reported, with about ten exceptions. Four and a-Half per cent. Argentines have lost, as have also Austrian, Hungarian, and Italian Rentes, whereas Servian Rentes and 5 per cent. Servian gold bonds have followed a rising tendency. Russian and Austro-Hungarian preferred bonds have been rather firm, especially Trans-Caucasian preferred bonds.

German Funds have not been dealt in to any amount, 3½ per cent. Consols, and Imperial loans have remained at the quotations of the previous week. It is said that the recent issue of the 3½ per cent. Imperial loan was not a thorough success, and others add that only about two-thirds of the amount offered to the public has been sold. It would not be surprising, for the issue price was taken too high for a 3½ per cent. stock, and that would be the only reason of the want of success in the operation, for the supply of capital in the market is large enough to answer to any requirements. Next month another large amount of the 3½ per cent. Imperial Loan is expected to be offered to the public, and another large amount, will, it is stated, follow in July. As a general observation, I would say that the creation of the 3½ per cent. type of loan does not appear to be a perfect success, for people require a higher rate of interest here. Even the mortgage banks and similar concerns report that they have met with growing difficulties in the sale of 3½ per cent. mortgage bonds ever since the money rates in the market showed a rising tendency. The present discount rate is 3¼ per cent.; on call, 3¼ to 3½ per cent. Large repayments to the Seehandlung are due on the 20th of the month. Foreign exchanges have been alternately firm and weak; London having declined. Russian notes have regained the little they lost during the week previous. To-day the stock market opened in good spirits, and numerous advances took place; however, a reaction occurred at the close. After all, there is a somewhat more cheering prospect, and the reports that the speculators in the country are again sending orders to purchase looks particularly encouraging.

The coal trade in Rhineland, Westphalia, and Silesia publishes reports which testify to the unbroken vigour of the demand. Prices are still advancing, and last week the railway bought a large lot of coal at 140 marks, for which the price at the same period of last year was 70 marks. It is thought that the prosperity of the coal and coke trade will maintain itself for some time still, and nothing is heard of strikes. The latest novelty advanced by the labour movement in the colliery districts is, that the State (the Government) should acquire all the mines. The iron trade also continues in a prosperous condition, although the reports mention a decline

in the demand; and also in the production of pig-iron. The pig-iron convention reports that the works are very busy, and well supplied with important orders for several months still. There is as yet no talk of a reduction of prices. The rolling mills convention was prolonged until the end of 1893. Although the conventions do not want to hear anything of price-reductions, it seems from sundry reports that pig and other sorts of iron are occasionally sold cheaper than the official quotations indicate. Yet, so far, the policy of the conventions is supported by the position of the domestic market, which is still prosperous enough. Only the export trade is in a state of lethargy, from which it cannot be aroused except by cheaper prices at home for the raw material.

The report of the Imperial Office for Statistics on the foreign trade in January shows again a heavy increase of imports, and a decrease of exports.

AUSTRIA.

(FROM OUR SPECIAL CORRESPONDENT.)

VIENNA, March 11.

I showed in my last letter how the bourse of Vienna recovered to a certain degree from the blows it received at the beginning of the month through the panic at Berlin. The leading securities have, however, again given way, as the following table will show, in which the quotations of the 4th March are compared with those of the 8th and 10th March:—

	March 4.	March 8.	March 10.
Common Paper Rente.....	87·90	88·25	88·00
Hungarian 4% Gold Rente.....	103·20	102·70	102·10
Hungarian 5% Paper Rente ...	99·20	98·96	98·60
Anglo-Bank shares	157·30	162·00	161·25
Bankverein shares	125·00	122·50	122·00
Boden Creditanstalt (Austrian Mortgage Bank)	314·00	314·75	315·50
Budapest Commercial Bank ...	870·00	873·00	873·00
Creditanstalt shares.....	316·60	315·25	314·50
Hungarian Credit Bank shares	347·00	348·50	350·50
Länderbank shares	226·10	228·00	226·75
Union Bank shares	253·50	253·00	253·25
North-West Railway shares ...	201·00	203·00	203·50
Elbe Valley Railway shares ...	216·50	220·25	221·00
State Railway shares	224·25	224·25	223·50
Southern Railway (Lombards)	132·10	131·25	130·50
Alpine Works	104·00	103·70	103·30
Prague Iron Works	413·00	414·00	408·00
Austrian Gun Manufactory ...	438·00	440·00	435·00
Wienerberg Brick Factory.....	179·00	179·50	178·25

If we inquire into the causes of this fall, we must first of all bear in mind that prices had reached an extraordinary height. Hungarian Rente, for instance, was quoted almost on a par with Austrian, whereas a few years ago it was 12 per cent. lower. Immediately after the critical occurrences on the Berlin Exchange, the Hungarian Ministerial crisis ensued. That is the result of purely personal motives, the aim being to drive from his post the man who has successfully carried out the conversion of the Hungarian Debt, who has freed the Budget of a deficit which seemed permanent, and to whose influence Hungary owes the high quotation of her Rente. The natural result was general diffidence, and there were large orders to sell, especially from investors in the German Empire, who had lately contributed much towards the raising of prices, by their important purchases of Hungarian Rente, and other trustworthy securities. It is, indeed, surprising that the fall was not heavier, because the man named as M. Tisza's sole possible successor had to leave the Cabinet two years ago because he had brought the Hungarian finances into a disorderly condition. The damage done to Hungarian finances by Count Szapary has been estimated at 50 million florins, and it was regarded as the greatest deed in M. Tisza's useful career, that he placed the right man at the head of Hungarian finances, and took the measures which put them in their present healthy condition. It is not easy to believe that such a man can, to any degree, replace M. Tisza, and much surprise is felt that Count Szapary should feel confident that he can succeed one of M. Tisza's statesmanship and abilities. It must be feared that M. Tisza's resignation signifies a period of decline for Hungary, and we must all wonder that the majority of the Hungarian Reichstag, which is with M. Tisza, does not make more strenuous efforts to cause him to keep his place, all the more because he is still in possession of the Emperor's full confidence.

In the Austrian Reichsrath the embarrassed situation of the Austro-Hungarian Lloyd and the Danube Navigation Company was touched upon. The Board of Trade Minister showed himself disposed to grant subventions to both, but only on condition that they arranged for a greater number of voyages than they have hitherto performed.

The Hungarian Government has given notice to the proprietors of royal (liquor) licences (Regalia) to send in their names if they wish to be paid for their rights in cash and not in obligations. The number of those who have responded to this call is so slight that the Rothschild syndicate, instead of issuing a loan of 50 million florins, as was announced, will issue only 20 millions.

The committee appointed by the Austrian Reichsrath to examine the Bill on the extension of the octroi duty line of Vienna, and the revision of the taxes on articles of consumption has concluded its deliberations, and accepted the Government Bill without proposing a single amendment.

The Bill which is intended to authorise the Austro-Hungarian Bank to grant loans against warrants has been discussed by a committee, and appears to have every chance of being approved of, but on condition that the Bank will not be allowed to make use of the warrants as a cover for its note circulation. The Bank must not by the loans exceed the amount of its reserve funds, which at present amount to nineteen million florins. Even with this restriction the new measure is a great benefit.

The directors of the Anglo-Bank announce that they will propose to the general meeting a dividend of 9½ fl per share, that is 7.9 per cent.

The directors of the Austrian Bodencredit Bank have announced a dividend of 30 francs, which is equal to 15 per cent. in gold upon the share capital.

Correspondence.

DRESDNER BANK.

TO THE EDITOR OF THE ECONOMIST.

SIR,—We have read with sincere regret in your issue of the 8th inst. the correspondence from Berlin, which contains respecting our bank some views which are absolutely erroneous, and we feel it our duty, considering the high respectability of your paper, to address ourselves to you, so as to enable you to modify the unfavourable impression which these views must have produced on your readers.

We are quite convinced that the intention of your Berlin correspondent has not been a bad one, but you will certainly admit that the way in which the said correspondence speaks of us, notwithstanding the reserve made with respect to the writer's personal opinion, cannot but induce the reader to a bad judgment. This appears clearly by the fact that your correspondent bases his views on the simple figures of the amount of deposits and creditors, which is not at all an admissible basis for a judgment, without taking simultaneously into consideration the amount of the corresponding assets.

If you will kindly take these from our annexed balance-sheet you will see that this general remark is amply confirmed in the present case.

Your correspondent further says, we do not know on what authority, that the Dresdner Bank has deeply ventured into advances on mining and iron shares, and that many of its customers being unable to meet their engagements, it had been obliged to sell. We have to state in presence of such assertion, that not only from a general point of view it is utterly wrong to judge an advance on stock without taking into consideration the responsibility and standing of the borrower, but that in the present case we have only lent on stock (of which a comparatively small part only consists of mining and iron shares, and these exclusively thoroughly secure and paying ones) to our customers, consisting almost exclusively of first-class banks and bankers of our country, and all advances on stock, which we have consented are more than amply secured.

We consequently have the pleasure to state, that since the 1st January of this year we had absolutely no sales to

execute on this head, neither for our own nor for our customers' account, and that we have had, fortunately, no loss whatever.

This is what we have to say as far as our bank is specially mentioned. But you will perhaps allow us to add some words to rectify your correspondent's views concerning the general situation of our banks and our market.

We think that we can affirm, as well in our own name as in that of the other respectable banks of our place, that they have a right to protest against your correspondent's surmise, that the said banks have contributed to or favoured rampant speculation. We may safely state that all the said banks have observed the same cautiousness as ourselves, the consequence of which has been that, notwithstanding the heavy reaction in the prices of the leading speculative stock, our market has not suffered any losses worth mentioning. Our place has overcome the crisis of the last weeks in an admirable way, which is certainly a sign of the soundness of our market, which, although stock exchange and speculation, as usual, had raised the prices, perhaps, too quickly, have occupied themselves, even during the time of continual rise, only with such stock or shares which are based on thoroughly solid, well-developed, and paying concerns.

We expect, from your sense of justice and your well-known impartiality, that you will in your next issue amend the aforesaid Berlin correspondence, according to the information which we beg to give you to-day.—We are, Sir, yours very obediently,

Berlin, W., March 12th, 1890.

DRESDNER BANK.

THE TITHE BILL.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Permit me to point out that the Bill which was introduced by the Government last year, and which I greatly regret they failed to carry, though it proposed a new method of procedure, cautiously abstained from adding to the existing liability of the tithe-payer. While it gave the tithe-owner the power to sue the occupier in the County Court, it expressly limited the enforcement of the judgment of the Court by execution to such personal property as is liable to distress for tithe rent-charge under the present law.—I am, Sir, your obedient servant,

A MEMBER OF THE HOUSE OF LAYNER.

March 11th, 1890.

Notices of Books.

Nouveau Dictionnaire d'Economie Politique. Paris: Guillaumin and Co. Parts 1 to 4.

ALTHOUGH published by the same firm, this is not a revised edition of MM. Coquelin and Guillaumin's "French Dictionary of Political Economy," which dates back nearly forty years, but an entirely new work, in which the subjects, old and new, are treated by new writers, according to new ideas and methods. M. Léon Say undertakes the editing of the work, with the assistance of M. Joseph Chailly, and has enrolled among his contributors most of the leading economists of the day. While, however, admitting modern lights into the economic questions treated, and accepting the evidence of scientific observation, the editors disclaim all intention of departing from the great doctrinal traditions which, from Turgot and Adam Smith, have been handed down by Jean-Baptiste Say, Stuart Mill, and Bastiat. The names of the authors of some of the articles in the three *livraisons* which have appeared show the care with which the writers have been selected. M. Léon Say himself contributes the paper on Calonne; M. Baudrillart that on the *Bourgeoisie*; the article on Banking occupies over fifty pages, the historical and technical part being signed by M. Alfred Neymarck; the theoretical and judicial portion by M. Léon Smith; Mlle. Sophie Roffalovich, translator of Morley's "Richard Cobden," utilises her acquaintance with the works of English economists by notices of the lives and works of Bagehot, Bentham, Berkeley, and Cairnes. M. de Foville is responsible for that on Bastiat; M. Yves Guyot the present Minister of Public Works, who has long

laboured to get the Torrens Act adopted in France, writes on the *Cadastre*, or land register; M. Francois Bernard, of the Ministry of Agriculture, has contributions on Absenteeism, Agriculture, Cattle, and other kindred subjects; the article on Cavour is by the Marquis Alfieri; that on the Corn Laws (*Céréales*) by M. G. de Molivari, editor of the *Journal des Economistes*, &c. Foot-notes give list of the principal authors, with their works, who have written on the subjects treated. The printing and paper are almost those of an *édition de luxe*, and the work will form two handsome volumes when completed.

NEW LOANS AND NEW COMPANIES.

The new issues of the current year, exclusive of vendors' shares, &c., have been as follows:—

Amount previously subscribed.....	Capital Applications. £	First Payment Thereon. £	Further Liability. £
Issues of the week—	34,054,379	..	..
British and American Trustee (L.), £10 shares.....	385,000	19,500	355,700
Do Founders' shares.....	38,600	19,500	19,500
Cape of Good Hope (L.), 3½ Stock.....	1,500,000	57,500	1,032,500
Evered and Co. (L.), 5% Debentures.....	50,000	50,000	..
Gulcher (New) Electric Light (L.), £1 shares.....	37,723	4,715	34,008
Lothian Coal (L.), £10 shares.....	125,000	12,500	112,500
Manitoba and North-West Land (L.), £1 shares.....	100,000	12,500	87,500
Midland Engineering (L.), £5 shares ..	99,500	9,950	89,550
Do 5% Mortgage Debentures.....	18,000	900	17,100
Morgan Crucible (L.), £10 shares.....	200,000	10,000	190,000
Newcastle Breweries (L.), £10 shares ..	370,000	18,500	351,500
North Alabama Development (L.), 6% Debentures.....	200,000	20,000	180,000
Do 5% Debentures.....	300,000	15,000	285,000
Penjom Pahang (L.), £1 shares.....	90,000	11,250	78,750
Queensland Government 3½ Stock.....	2,264,734	..	..
	5,429,557		
Total subscribed to date in—	£	Total subscribed for year—	£
1890.....	39,483,936	1889.....	189,476,267
1889.....	51,849,710	1888.....	160,149,000
1888.....	23,737,000	1887.....	98,066,000
1887.....	27,231,000	1886.....	101,074,000
1886.....	23,874,000	1885.....	77,972,000

We have received the following prospectuses:—

British and American Trustee and Finance Corporation (L.)—Capital £2,000,000, in 188,600 ordinary shares of £10 each, and 114,000 general founders' shares of £1 each. First issue, £1,000,000, viz., £886,000 in ordinary shares of £10 each, and £114,000 in general founders' shares of £1 each. The ordinary shares will be entitled to a dividend of 5 per cent. per annum, and, after providing for a reserve fund, to one-fifth of the net yearly surplus profits. The founders' shares will receive the remaining four-fifths of the net yearly surplus profits. Subscribers to the first issue will be entitled to subscribe for and have allotted to them one founders' share for each ordinary share. 50,000 ordinary shares and 50,000 founders' shares have already been applied for at par, and will be allotted in full, one half to the subscribers in the United States of America, and the other half to the subscribers in London. The remaining 38,600 ordinary shares, together with 38,600 founders' shares, are now offered for public subscription. The corporation is formed to undertake trusts and agencies of every description. It will carry out issues of capital for companies and others, the conversion of railway and other securities, the issue of American, foreign, colonial, Indian, Municipal, and other loans, and the further objects set forth in the memorandum of association. No promotion money has been or will be paid. The expenses of forming and registering the corporation up to the first general allotment of shares, will be defrayed in consideration of the right to subscribe at par for 25,400 of the general founders' shares.

Cape of Good Hope Consolidated 3½ per Cent. Stock.—Issue of £1,150,000; minimum price of issue, £100 per cent. Interest payable January 1 and July 1; six months' interest payable July 1, 1890. Principal repayable at par July 1, 1949, the Government of the Cape of Good Hope having the option to redeem the stock at par on or after July 1, 1929, on giving twelve calendar months' notice. The London and Westminster Bank, Limited, are instructed to receive tenders for this amount of stock. The loan is

raised for the purposes of (1) repayment to Her Majesty's Government of a sum of £400,000, advanced in 1885 for the construction of the railway between Hopetown and Kimberley; and (2) for railway works now in progress, on which a considerable amount of the general revenue of the colony has already been expended. The Government of the Cape of Good Hope state that the total debt of the colony amounts to £22,522,276; that of this debt £14,282,766 has been expended on railways, and the greater part of the remainder on harbours, telegraphs, and other remunerative public works; and that the net revenue received from the railways during the year ended December 31, 1889, was sufficient to pay interest at the rate of £5 15s 1d per cent. per annum on the capital expended on their construction. The gross revenue of the colony for the year 1889 is stated to have been £4,095,974, or £533,449 in excess of that for 1888. The colony has no floating debt. The revenues of the colony alone are liable in respect of this stock.

North Alabama Development Company (L.)—Capital, £250,000, in 25,000 shares of £10 each. Issue of 2,000 (£200,000) six per cent. first debenture bonds of £100 each, at par. A sinking fund will be provided, commencing in 1893, for the purpose of redeeming the debentures in 23 years by means of annual drawings at £110, or by purchase in the market. The company has been formed to purchase and develop coal and iron ore properties, timber, and other industries in the northern part of the State of Alabama, U.S.A., through which the Birmingham, Sheffield, and Tennessee River Railway has recently been built. It will also establish a barge and steamboat line from the head of navigation of the Tennessee River, to work in connection with the railway from its northern terminus, Sheffield, for the purpose of carrying minerals, iron, timber, and general produce by water to and from the cities on the Ohio, Mississippi, and Missouri Rivers, with which the Tennessee River connects. A contract has been entered into by which due payment of the interest and sinking fund on the debenture bonds of this company will (if the revenues of this company should be insufficient for the purpose) be provided, and under which practically the whole of the share capital of this company will be issued fully paid to the railway company.

Queensland Government Inscribed Stock.—Issue of £2,264,734 stock, in full of a sum of £9,980,000 sterling, authorised to be raised by the Queensland Government Loan Act, No. 2, 1884, and of a sum of £1,554,834, authorised to be raised by the Queensland Government Loan Act, 1889. Repayable at par July 1st, 1924. First dividend, being six months' interest, payable July 1st, 1890. Minimum price of issue, £97 per cent. The governor and company of the Bank of England give notice that they are authorised to receive tenders for this stock. The stock will be in addition to, and will rank *pari passu* with, the Queensland £3½ per Cent. Stock, 1924, already existing. The loan is secured upon the consolidated revenues of the colony, and is issued for the following purposes:—railways, immigration, improvement of harbours and rivers, electric telegraphs, loans to local bodies, water supply, &c., &c.

PUBLIC INCOME AND EXPENDITURE.

REVENUE.

	Estimate for the Year 1889-90.	RECEIPTS		EXPENDITURE	
		April 1, 1889, to Mar. 8, 1890.	April 1, 1888, to Mar. 9, 1889.	Week Ended Mar. 8, 1890.	Week Ended March 18-9.
Customs.....	20,050,000	19,221,000	18,912,000	448,000	454,000
Excise.....	22,870,000	22,884,000	24,226,000	502,000	381,000
Stamps.....	12,580,000	12,345,000	11,580,000	300,000	237,000
Land Tax and House Duty.....	2,960,000	2,640,000	2,590,000	215,000	155,000
Property and Income Tax.....	12,550,000	11,214,000	11,210,000	504,000	475,000
Post Office.....	9,350,000	8,785,000	8,450,000	455,000	480,000
Telegraph Service.....	2,230,000	2,210,000	1,990,000	100,000	95,000
Crown Lands.....	430,000	393,000	393,000	nil	nil
Interest on Purchase Money of Suez Canal Shares, Sardinian Loan, &c.....	280,000	173,327	125,128	nil	nil
Miscellaneous.....	2,850,000	3,060,905	2,798,724	40,797	115,674
Total Receipts.....	86,150,000	82,895,232	82,284,552	2,463,797	2,392,674
EXPENDITURE.....	86,183,039	77,629,844	78,154,116	..	..
Balances—Bank of England.....				5,115,090	6,287,895
Do Bank of Ireland.....				820,416	1,066,856

OTHER RECEIPTS.			OTHER PAYMENTS.		
	April 1 to Mar. 8, '90.	April 1 to Mar. 9, '89	April 1 to Mar. 8, '90.	April 1 to Mar. 9, '89.	
Advances repaid:					
Bullion, &c.	1,643,439	761,872			
Local Loans Fund Adjustment.....	...	4,685			
Mon'y raised under the National Debt Redemption Act, 1889.....	17,610,952	...			
Deficiency advances (unrepaid) .....	...	913,000			
Conversion and Redemption of Debt:					
Expenditure met out of Revenue of year			42,551	3,009,705	
Advances:—					
Bullion, &c.			1,680,000	620,000	
Imperial Defence Act, 1888			550,000	...	
Redemption of Funded Debt.....			19,150,752	...	
Treasury Bills paid off (net amount)			1,870,000	...	
Exchequer Bills paid off			94,000	95,000	
Surplus Income applied to reduce Debt			788,982	2,378,609	

* Exclusive of transfers to the Local Taxation Account:— 1889-90. 1888-9. £ £
 In respect of Excise Licences 2,715,000
 In respect of Probate Duty 1,905,520 1,250,000

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 ended on Wednesday, March 12, 1890.

ISSUE DEPARTMENT.

	£	£
Notes issued	39,182,275	Government debt ... 11,015,100
		Other securities 5,434,900
		Gold coin & bullion 22,732,275
		Silver bullion
	39,182,275	39,182,275

BANKING DEPARTMENT.

	£	£
Proprietors' capital... 14,553,000		Government securi- 13,971,461
Rest 3,787,837		ties 13,971,461
Public deposits*..... 9,498,245		Other securities 20,589,811
Other deposits..... 23,393,772		Notes..... 15,881,065
Seven-day and other bills 233,330		Gold and silver coin 1,023,847
	51,466,184	51,466,184

* Including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts.

Dated March 13, 1890.

F. MAY, Chief Cashier.

FRIDAY NIGHT.

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

	Increase.	Decrease
Circulation (excluding Bank post bills).....	...	365,515
Public deposits .....	...	842,283
Other deposits	483,576	...
Government securities .....	...	270,488
Other securities .....	...	556,946
Bullion	171,990	...
Reserve.....	537,605	...
Rest	4,605	...

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending Mar. 12, 1890:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Dec. 18	18,973,611	793,000	23,925,925	29,464,604	36,116,632	11,247,686	37 1/2	5
24	17,805,190	10,000	24,414,930	28,645,044	36,913,474	9,590,260	33 1/2	3 1/2
Jan. 1	17,782,374	700,000	24,673,490	34,106,629	42,676,391	9,308,884	27 1/2	6
8	18,145,828	No transacts	24,516,065	31,902,278	40,198,822	9,829,313	27 1/2	6
15	18,668,868	94,000	24,145,405	30,143,530	37,629,356	10,713,463	35 1/2	5
22	19,241,347	74,000	23,860,020	28,813,657	35,439,634	11,581,327	40	4
29	20,731,036	1,056,000	23,525,480	30,903,455	35,692,801	13,404,556	44 1/2	4
Feb. 5	21,923,311	117,000	23,847,900	30,195,782	35,011,810	13,444,411	43 1/2	4
12	22,049,795	420,000	23,469,425	31,298,983	34,805,255	14,780,300	46 1/2	5
19	22,912,453	353,000	23,185,405	32,122,739	34,237,243	16,177,048	50 1/2	5
26	23,436,464	256,000	23,069,860	35,346,915	36,634,118	16,816,604	47 1/2	5
Mar. 5	23,584,132	247,000	23,666,825	33,250,724	35,418,706	16,367,307	47 1/2	5
12	23,756,122	151,000	23,301,210	32,892,017	34,561,272	16,904,912	51 1/2	4 1/2

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

At corresponding dates with the present week.	Mar. 10, 1880.	Mar. 16, 1887.	Mar. 14, 1888.	Mar. 13, 1889.	Mar. 12, 1890.
Circulation (excluding Bank post bills).....	26,553,345	23,336,930	23,021,355	23,101,680	23,301,210
Public deposits	10,808,536	10,506,806	13,538,266	11,007,217	9,498,245
Other deposits	25,305,103	23,064,103	23,441,447	24,962,039	23,393,772
Government securities.....	16,489,524	14,136,141	16,634,942	15,499,561	13,971,461
Other securities	21,143,701	21,486,104	22,304,518	23,834,935	20,589,811
Reserve of notes and coin	17,093,019	16,470,351	16,506,659	15,259,473	16,904,912
Coin and bullion	28,646,364	24,057,851	23,328,014	22,161,153	23,756,122
Proportion of reserve to liabilities .....	...	43 1/2 %	44 1/2 %	42 1/2 %	51 1/2 %
Bank rate of discount ..	3 %	3 1/2 %	2 1/2 %	3 %	4 1/2 %
Price of Consols.....	97 1/2 d	101 1/2 d	101 1/2 d	97 1/2 d	97 1/2 d
Price of silver per oz ...	51 1/2 d	45 1/2 d	43 1/2 d	42 1/2 d	43 1/2 d
Average price of wheat... 44s 7d	32s 7d	30s 6d	30s 1d	29s 11d	29s 11d
Exchange on Paris (short) 25.22 1/2 - 27 1/2	25.36 1/2 - 41 1/2	25.27 1/2 - 32 1/2	25.30 - 35	25.23 - 23 1/2	25.23 - 23 1/2
— Amsterdam (short) 12.1 1/2 - 2 1/2	12.2 - 3	12.0 1/2 - 1 1/2	12.1 1/2 - 2 1/2	12.2 - 3	12.2 - 3
— Hamburg (3 mths) 20 - 20.67	20.54 - 58	20.48 - 52	20.61 - 65	20.63 - 67	20.63 - 67
Clearing-house return ...	94,232,900	138,916,000	143,723,000	124,945,000	119,830,000

* New 2 1/2 per cents.—Goschens.

The amount of the "other deposits," compared with the "other securities," showed in 1880 an excess of £4,221,402; in 1887 an excess of £1,627,999; in 1888, an excess of £1,136,929; and in 1889 an excess of £1,127,101. In 1890, there is an excess of £2,803,961.

In 1887, the money market was quiet and featureless, but on the Stock Exchange more activity was observable.

In 1888, the money market was quiet and featureless. On the Stock Exchange a very firm tendency prevailed, owing to the conversion of the National Debt.

In 1889, the money market was very firm throughout the week, but the tendency of the Stock Markets kept changing. A leading factor in all considerations was the collapse of the Copper Syndicate.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' clearing-house. Special days are given separately, together with the total increase or decrease to date in each case.

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.	Consol Pay Days.	"Fourths" of the Month.	
Date.	£	Date.	£	Date.	£
Dec. 24 1889	117,267	Sept. 12	44,803	Apr. 3	25,116
1890.		27	53,780	29	29,030
Jan. 1	180,982	Oct. 16	57,574	June 3	25,991
8	149,811	30	54,841	July 3	29,182
15	172,748	Nov. 14	53,982	Aug. 1	27,390
22	139,048	28	52,151	Sept. 2	30,381
29	124,091	Dec. 12	51,401	Oct. 2	27,262
Feb. 5	187,610	30	66,101	Nov. 5	22,412
12	128,208	1890.		Dec. 2	31,897
19	174,205	Jan. 15	65,767	1890.	
26	124,790	30	57,989	Jan. 6	31,073
Mar. 5	186,197	Feb. 13	52,886	Feb. 3	30,888
12	119,820	28	48,101	Mar. 3	32,957
Total, 1890...	1,687,520	...	224,743	...	94,918
Correspondg. total, 1889 } 1,711,546	...	245,539	...	97,029	...
Inc. or Dec. } - 24,026	...	- 20,796	...	- 2,111	...
in 1890. } = 1 1/2 %	...	= 8 1/2 %	...	= 2 1/2 %	...
Gross total					
in 1889 ...	7,618,766	...	1,338,842	...	351,690
Do '88 ...	6,942,172	...	1,252,465	...	332,470
Increase } 676,594	...	86,377	...	19,220	...
in 1889... } = 9 1/2 %	...	= 6 1/2 %	...	= 5 1/2 %	...

* The "Fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing:—

	1889.	1888.
Total.....	150,291,081	136,276,126
Increase in 1889.....	£14,014,955 = 10 3/4 per cent.	

	1890.	1889.
Nine weeks ended March 1.....	28,734,855	26,297,800
Week ended March 12.....	3,320,491	3,027,752
	32,055,346	29,325,552
Increase in 1890.....	£2,729,794 = 9 3/4 per cent.	

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated banks are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

	March 13, 1890.	March 6, 1890.	March 14, 1889.	Comparative Increase or Decrease.	
	£	£	£	Last Week.	Last Year.
ASSETS.					
Coin and bullion—Gold..	50,013,000	50,030,000	40,314,000	- 17,000	+ 9,699,000
— Silver.....	50,009,000	50,018,000	49,149,000	- 8,000	+ 860,000
Discount and Advances...	35,985,000	36,501,000	40,974,000	- 287,000	- 4,989,000
LIABILITIES.					
Notes	123,139,000	124,147,000	112,496,000	- 1,008,000	+ 10,643,000
Government deposits	5,127,000	3,954,000	3,133,000	+ 1,213,000	+ 1,994,000
Private deposits	15,695,000	16,130,000	18,843,000	- 432,000	- 3,145,000

IMPERIAL BANK OF GERMANY.

	March 7, 1890.	Feb. 23, 1890.	March 8, 1889.	Comparative Increase or Decrease.	
	£	£	£	Last Week.	Last Year.
ASSETS.					
Coin and bullion	41,312,000	41,124,000	46,721,000	+ 188,000	- 5,409,000
Discounts and advances	28,770,000	29,575,000	22,782,000	- 804,000	+ 5,983,000
LIABILITIES.					
Notes in circulation.....	45,204,000	45,828,000	44,025,000	- 623,000	+ 1,179,000
Current accounts.....	20,815,000	20,700,000	21,423,000	+ 110,000	- 608,000

AUSTRO-HUNGARIAN BANK.

	March 7, 1890.	Feb. 28, 1890.	March 7, 1889.	Last Week	Last Year.
ASSETS.					
Coin and bullion—Gold...	5,464,000	5,436,500	5,092,000	+ 3,000	- 228,000
— Silver...	16,231,000	16,246,500	15,556,000	+ 15,000	+ 675,000
Discount and advances...	15,906,000	15,515,000	16,677,000	+ 92,000	- 1,071,000
LIABILITIES.					
Circulation	39,453,000	39,432,000	37,034,000	+ 21,000	+ 2,419,000

NETHERLANDS BANK.

	March 8, 1890.	March 1, 1890.	March 9, 1889.	Last Week	Last Year.
ASSETS.					
Coin and bullion—Gold...	4,675,000	4,757,000	5,101,000	- 82,000	- 426,000
— Silver...	5,722,000	5,700,000	7,154,000	+ 22,000	- 1,432,000
Discount and advances...	9,861,000	9,715,000	7,478,000	+ 116,000	+ 2,282,000
LIABILITIES.					
Notes in circulation	17,738,000	17,872,000	16,841,000	- 134,000	+ 897,000
Deposit	982,000	789,000	1,365,000	+ 193,000	+ 383,000

NATIONAL BANK OF BELGIUM.

	March 6, 1890.	Feb. 27, 1890.	March 7, 1889.	Last Week	Last Year.
ASSETS.					
Coin and bullion	4,278,000	4,093,000	4,078,000	+ 185,000	+ 200,000
Discounts, &c.	12,960,000	12,696,000	11,379,000	+ 270,000	+ 1,581,000
LIABILITIES.					
Circulation	15,085,000	15,372,000	14,078,000	- 287,000	- 1,007,000
Deposits	1,282,000	1,438,000	2,292,000	- 156,000	- 1,010,000

BANK OF SPAIN.

	March 8, 1890.	March 1, 1890.	March 9, 1889.	Last Week	Last Year.
ASSETS.					
Coin and bullion	16,184,000	10,269,000	12,822,000	- 135,000	- 2,688,000
Discounts and advances...	42,216,000	42,382,000	38,773,000	- 166,000	+ 3,443,000
LIABILITIES.					
Circulation	29,546,000	29,381,000	23,535,000	+ 165,000	+ 1,011,000
Deposits	16,027,000	16,253,000	16,677,000	+ 226,000	- 50,000

NEW YORK ASSOCIATED BANKS.

	March 8, 1890.	March 1, 1890.	March 9, 1889.	Last Week	Last Year.
ASSETS.					
Specie	15,480,000	15,960,000	16,600,000	- 480,000	- 1,126,000
Legal tender	5,100,000	5,450,000	7,060,000	- 340,000	- 1,960,000
Loans and discounts	81,240,000	81,940,000	83,420,000	- 700,000	- 213,000
LIABILITIES.					
Circulation	700,000	680,000	880,000	+ 20,000	- 186,000
Net deposits	182,160,000	83,720,000	87,760,000	- 1,566,000	- 5,600,000
RESERVE (Specie & Notes).	25,580,000	21,410,000	23,600,000	- 830,000	- 3,080,000
Legal Reserve	20,540,000	20,930,000	21,940,000	- 390,000	- 1,400,000
Excess of actual reserve..	40,000	480,000	1,720,000	- 440,000	- 1,680,000

Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 2d; and the franc, lire, and peseta at 25 per £1. American currency is reduced into English money at 4s per dollar.

BANK OF RUSSIA.

The following is the return dated February 19, these figures excluding the accounts at the branches:—

	ASSETS.	£
Gold*	30,050,000
Gold, silver, &c.*	1,819,000
Notes in reserve	5,669,000
Amount à l'étranger.....	9,195,000
Treasury debt.....	56,856,000
Discounts and advances	10,196,000
Securities	20,251,000
LIABILITIES.		
Notes in circulation	98,961,000
Treasury account	11,137,000
Deposits	2,799,000

* Converted at 7 roubles per £, other totals at 10 roubles per £.

Discount and Loan Market.—At the beginning of the week there was little doing in the money market, and rates were easy, best three months' bills being quoted at 2½ to 3 per cent., and loans at 3 to 3½ per cent. The Stock Exchange settlement commenced on Tuesday, but it was very light, and the amount of money offered was more than sufficient. Rates were 1 per cent. lower than at the last settlement, the quotation for loans for the fortnight, averaging about 4 per cent. On Thursday, as was generally expected, the Bank rate was reduced from 4½ to 4 per cent. This reduction was fully expected, for to retain the higher rate would have served no useful purpose, and would only have hampered trade. Following upon the reduction in the Bank rate the joint stock banks reduced their allowances upon deposits to 2½ per cent., and the discount houses their rate of interest on deposits at call to 2½ per cent., and on deposits at notice to 2¾ per cent. The Bank return is a strong one, showing an increase of £538,000 in the reserve, which now almost touches 17 millions. The sum of £587,000 has been repaid to the Bank in reduction of other securities, and private deposits have increased £484,000, thus showing the ease of the outside market, which to some extent can be accounted for by the reduction of £842,000 in public deposits through the repayment of Treasury bills.

We are officially informed that Mr. James Anderson Cameron was declared a defaulter on the Stock Exchange on the 8th inst., and Mr. Harry Freebridge Dain on the 12th inst.

The India Council have sold the following drafts during the week:—

Wednesday ...	£ 4,000 in bills on Calcutta at	s d
"	1,000 in bills on Bombay at	1 5 per rupee.
"	1,000 in bills on Madras at	

Wednesday ...	30,000 in transfers on Calcutta at ...	1 5 1-16 per rupee.
"	120,000 in transfers on Bombay at	
"	55,000 in transfers on Madras at	
"	1,000 in bills on Bombay at	1 5 per rupee.
Thursday ...	10,000 in transfers on Calcutta at	1 5 1-16 per rupee.
"	90,000 in transfers on Calcutta at	
"	30,000 in transfers on Madras at	1 5½ per rupee.
"	40,000 in transfers on Bombay at	

The remittances for 41,60,000rs sold during the week ended Wednesday, March 13 produced £298,195, while the bills and transfers for 20,64,21,638rs disposed of from April 1 to that date realised £14,212,827.

Writing on March 13, Messrs Pixley and Abell say:—There have been but few buyers of silver since we last wrote, and a slight decline has taken place. Little has been offering, and the outlook seems good.

The firm supplies the following quotations for bullion:—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10d per oz standard.

Silver.—Bar silver, fine, 43½d per oz standard; bar silver, containing 5 grs gold, 44½d per oz standard; cake silver, 47½d per oz; Mexican dollars, 42½d per oz. Quicksilver, £9 5s.

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

	Floating Money.	Bank Bills.			Trade Bills.*		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Dec. 20...	2½	3½	3½	3½	4	4½	4½
27...	4 5	3½	3½	3½	4	4½	4½
Jan. 3 '90	4 5	4½	4½	4½	4½	4½	4½
10...	4½	4½	4½	4½	4½	4½	4½
17...	6	4½	4½	4½	4½	4½	4½
24...	5½	4½	4½	4½	4½	4½	4½
31...	6½	4½	4½	4½	4½	4½	4½
Feb. 7...	5	4½	4½	4½	4½	4½	4½
14...	6½	4½	4½	4½	4½	4½	4½
21...	4	4½	4½	4½	4½	4½	4½
28...	5	4½	4½	4½	4½	4½	4½
Mar. 7...	3	3½	3½	3½	4	4½	4½
14...	3	2½	2½	2½	3½	4	4

* These rates range from those current on the very best paper to those paid on bills for which Bank rate is usually required.

The rates allowed on deposits by the joint stock banks and discount-houses are as follows:—

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

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

	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3 Feb. 7, '89] 2	2	Vienna	4 Feb. 13 '90] 3½
Berlin	4 Feb. 25, 90] 3½	3½	Genoa	6 Mar. '89] 4½
Hamburg ...	4	3½	St Petersburg. 5½ Dec. '89] 5½	
Frankfort ...	4	3½	Madrid	4
Amsterdam.. 2½ May 29, '85] 2½	2½	2½	Lisbon	5 Mar '90] 5
Brussels	3½ Oct. '89] 3	3	Copenhagen.. 3½	3½

At other centres the latest recorded quotations are:—

	%	Discounts.	Overdraft.
New York (call money) 3	3	Bombay, Bnk min. 12...	
Ditto (endorsed bills)... 5 to 5½	5 to 5½	Melbourne	7 to 8.....8 to 9
Calcutta, Bank min. ... 11	11	Sydney & Adel'de 7 to 8.....8 to 9	

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

Francs. French.	Marks. German.	Dollars. American.
25.324—4 p. mille for us.	20.52—5 per mille for us.	4.89—5 per mille for us.
25.224—Par.	20.43—Par.	4.867—Par.
25.124—4 p. mille agnst us	20.33—5 p. mille agnst us.	4.827—8 p. mille agnst us

The latest exchanges are:—
French "cheque" exchange 25f 25½c,* or 1½ per mille for us.
German short exchange 20m 41 pf, or 1 per mille against us.
New York exchange } \$4.855, or 2 per mille against us.
"Cable transfers" ... }

* The Bank of France charges a premium on gold, so that the above is not the real exchange.

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on Change.			
		Mar. 11.		Mar. 13.	
Paris	Cheques	25 23½	25 28½	25 23½	25 23½
Ditto	3 months	25 41½	25 46½	25 41½	25 46½
Amsterdam	"	12 3½	12 4½	12 3½	12 4½
Ditto	At sight	12 2½	12 3½	12 2	12 3
Berlin	3 months	20 64	20 63	20 63	20 67
Hamburg	"	20 64	20 63	20 63	20 67
Frankfort	"	20 64	20 68	20 63	20 67
Vienna and Trieste.....	"	12 06½	12 08½	12 06½	12 08½
Antwerp	"	25 46½	25 51½	25 46½	25 51½
Petersburg	"	25	25½	25	25½
Genoa, Naples, &c.....	"	25 98½	26 03½	25 96½	26 01½
Madrid, Barcelona, &c.....	"	44½	44½	44½	44½
Lisbon and Oporto.....	"	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange.	Usance.	Latest Dates.	Rates of Exchange.	Usance.
Paris	Mar 13 25-25½	Cheques	Buenos Ayres	Feb 14 47½	90 dys st
Amsterdam ..	13 12-13½	Short.	Do Pm.on Gld	Mar 13 157	"
Berlin	13 20-41	"	Montevideo ..	15	"
Do	13 20-26½	3 mos.	Alexandria ..	12 96½	3 mos.
Hamburg	13 20-26	"	Do	4 97½	"
Frankfort	13 20-43	Short.	Melbourne ..	4	60 dys st
Vienna	13 119-40	"	Sydney	4	"
St. Petersburg	13 90-25	3 mos.	Adelaide ..	4	"
Const'ninople	Feb. 6 109-87½	"	Calcutta	14	1/5 p. sg.
Genoa, &c.	6 29-17	"	Bombay	14	1/5 p. d. bg
Madrid	Feb 27 4-81½	60 dys st	Hong Kong ..	14	3/1 d.
New York	Mar 14 22½	90 dys st	Shanghai	14	4/3
Rio Janeiro ..					

The Stock Markets.—The volume of business on the Stock Exchange during the past week has not been large, and has presented very few features. The settlement, which commenced on Tuesday, was a light one, and continuation rates were easy, considerably more so than at the last settlement. There has been a general decline in the Home Railway department, but American Railroads show some recovery. The movement in Foreign stocks has been slight and unimportant.

Consols. &c.—The tendency in the Home Government security department has been generally downwards, and although about the middle of the week the Funds strengthened a little, they have become easier since. On Wednesday, March Exchequer bills improved 3s, and June bills 1s. The reduction in the Bank rate having been anticipated had no effect upon the market. Indian and Colonial securities have been steady, but inactive, and Corporation loans show but trifling changes, and those only in a few instances.

	CLOSING PRICES							Move- ment of Week.
	Last Friday.	Sat.	Mon.	Tues.	Wed.	Thurs.	To- day.	
Cons. 2½% until 1903, then 2½% red. 1923	97½	97	97	97	97	97	97	same
Do act., Mar. 3 97½	97½	97½	97½	97½	97½	97½	97½	same
2½% red. 1905	99	99	99	99	99	99	99	same
2½% red. 1905	94½	94½	94½	94½	94½	94½	94½	same
Local Loans 3% Stk.	102½	102½	102½	102½	102½	102½	102½	+ 1
Excheq. Bills, Jan. 5d par	5d	5d	5d	5d	5d	5d	5d	+ same
Bank Stock	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	+ 3/4
India 3½% red., 1931	107½	107½	107½	107½	107½	107½	107½	+ 1/2
Do 3% red., 1948	100½	100½	100½	100½	100½	100½	100½	+ 1/2
Mt. Bd. of Wrks 3½%	111½	111½	111½	111½	111½	111½	111½	+ 1/2

Home Railways.—Home Railways close lower than last Friday almost without exception. Amongst the Heavy lines, Caledonians have suffered most, the effect of the publication of the disappointing report being keenly felt. Great Easterns, on the other hand, were bought early in the week, on the publication of a favourable traffic return, and the support having been maintained since, they close at an advance of 1½. Other Heavy lines are still affected by the uncertainty which exists in connection with the coal labour question, and have receded. The publication of the North British dividend at a rate ½ per cent. higher than that for the corresponding period of last year, caused a momentary rise in the stock. The announcement, however, was not more favourable than had been generally expected, and the advance was soon lost. Amongst the Southern lines, Chathams and South-Easterns are still affected by the hope that something will be arrived at in the way of an agreement, and the stock of the latter company was also bought at the beginning of the week in connection with the publication of an excellent traffic statement. There has been little business in the Southern lines during the past day or two, however, and quotations show a falling off when compared with those of last Friday. Moreover, these and other lines have been affected by one or two failures, which rendered rather heavy sales necessary. Settlement continuation rates in the Home Railway department were light.

The following are the latest closing prices, &c., of some of the leading stocks:—

	Closing Prices.		Rise or Fall.	Making up Prices.
	Last Week.	To-day.		
Caledonian	124½	123	- 1½	123
Great Eastern	83½	84½	+ 1	84½
Great Northern "A"	103 4x	102 3	- 1	103
Great Western	162½	161½	- 1	161½
Lancashire and Yorkshire	121½	120½	- 1	121½
London and Brighton "A"	151½	149 5/8	- 1½	150½
London Chatham and Dover	23½	23	- ½	23½
Do Arbitration Preference	109	109	0	109
London and North-Western	176	175½	- ½	176

	Closing Prices.		Rise or Fall.	Making up Prices.
	Last Week.	To-day.		
London and South-Western	154 5	154 5	0	154½
Manchester, Sheffield, and Lincolnshire	86 8	86 8	0	87
Do "A"	46½	44½	- 2	46½
Metropolitan Consolidated	75½	75½	0	75½
Do Surplus Lands	65½	65½	0	66
Metropolitan District	294 3/4	293 3/4	- 1	294
Midland	142½	141½	- 1	142
North British, Ordinary	62	61½	- ½	61
Do 3% Preferred	78	78	0	78
North-Eastern—Consols	164½	163½	- 1	164½
North Staffordshire	111 13	111 13	0	111½
South-Eastern "A"	103½	102½	- 1	102½

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts on the principal railways of the United Kingdom, for the week ending March 9, are subjoined, together with the increase or decrease in receipts and the mileage in operation as compared with the corresponding week in 1889. The Scotch railways are given separately, since their aggregate receipts are calculated from the 1st February instead of from 1st January as in the case of the English and Irish railways.

The increase of £51,657 for the week on the English and Irish lines is equal to 5.07 per cent., the mileage being 13,888 as compared with 13,785½ in the corresponding week of last year, while the increase of £5,788 on the Scotch lines is equal to 4.55 per cent., on a mileage of 2,184½, against 2,164½.

The aggregate totals show on the English and Irish lines an increase of £463,335 equal to 4.52 per cent., and on the Scotch lines an increase of £29,129, equal to 3.80 per cent., as compared with the corresponding period of 1889.

	Week's Receipts.		Half-Year's Aggregate Receipts.		Miles Open.	
	Total.	Increase or Decr'se.	Total.	Increase or Decrease.	1890.	1889.
ENGLISH LINES.						
Great Eastern	£ 65,141	+ 3,446	£ 622,036	+ 22,642	1,104½	1,065½
Great Northern	74,250	+ 3, 70	755,017	+ 22,800	933	979
Great Western	138,831	+ 8,610	1,425,420	+ 55,340	2,477	2,460½
Lancashire and Yorkshire	76,189	- 825	761,669	+ 26,896	524½	511
London and Brighton	23,675	+ 412	264,062	+ 18,305	476½	476
London, Chatham, & Dover	20,524	+ 133	212,044	+ 7,017	1,890	1,804
London and North-Western	194,676	+ 9,686	1,961,006	+ 60,209	1,875½	1,874½
London and South-Western	48,047	+ 1,845	499,621	+ 24,026	877½	865½
Manchester, Sheff., & Lincoln	37, 84	+ 2,352	389,200	+ 21,641	287½	287½
Metropolitan	12,854	+ 56	126,618	+ 1,132	35½	27
Metropolitan District	7,016	+ 116	73,916	+ 3,850	13	13
Midland	158,580	+ 10,817	1,533,498	+ 76,112	1,296½	1,296½
North-Eastern	124,521	+ 8,244	1,230,597	+ 92,505	1,578	1,578
North Staffordshire	13,775	+ 662	135,472	+ 7, 19	312	312
South-Eastern	32,752	+ 2,181	326,448	+ 17,663	425½	418
IRISH LINES.						
Great Northern	11,340	- 169	111,641	- 1,688	487	467
Great Southern and Western	13,103	+ 26	119,923	- 1,241	622	622
Midland Great Western	8,075	+ 127	74,409	+ 806	432	432
Total	1,069,428	+ 51,657	10,724,597	+ 463,335	13,888	13,785½
SCOTCH LINES.						
Caledonian	£ 55,251	+ 1,715	£ 338,282	+ 12,960	794½	784½
Glasgow and South-Western	20,853	+ 697	127,613	+ 5,714	347½	347½
North British	56,911	+ 3,476	331,441	+ 13,455	1,032½	1,032½
Total	132,995	+ 5,788	797,336	+ 29,129	2,184½	2,164½

Foreign Stocks.—In the Foreign market prices have remained moderately firm, but business has been very small in volume. Italian Rentes at one time gave way, but were afterwards bought on Italian account. Paris has been purchasing certain Turkish groups. Brazilians and South American securities generally have shown irregularity throughout the week, and Peruvians have relapsed. Egyptians are a little higher. The changes in European stocks have only been fractional.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up prices at the last settlement are also given for reference purposes:—

	Closing Prices.		Rise or Fall.	Making up Prices.
	Last Week.	To-day.		
Egyptian 4% Unified Debt	94½	94½	0	94½
Do 5% Preference	103½	105	+ 1½	104
Do 5% State Domain	133½	103½	0	103½
Do 4% Daira Sanieh	83½	84	+ ½	84
French 4½% 1883	104½	104½	0	104
Greek 5% 1881-4	90½	90½	0	90½
Hungarian 4% Gold Rente	80½	80½	0	80½
Italian 5% 1861	91½	91½	0	91½
Peruvian 6% 1870	20	20	0	20
Do 5% 1872	103½	17	- 86½	103½
Portuguese 3%	63½	63½	0	63½
Russian New 4%	94	94½	+ ½	94
Spanish New 4%	72½	73½	+ 1	73
Turkish "Tribute Loan" 4½% 1871	97	98	+ 1	97
Do 5% Defence	102½	102½	0	102½
Do Group III	168	168	0	168
Do Group IV	17½	17½	0	17½
Uruguay 5% Unified	72½	72½	0	73

American and Canadian Railways.—American Railroads have recovered some of the decline noticeable during the last few weeks, which is due in a great measure to continental buying. Home support, however, has been also given with a moderate degree of freedom. Several very satisfactory traffic returns were published early in the week,

which led to purchases, the most noticeable being in the case of the Atchison Company, showing an increase of \$400,000 for the month of February. It was later reported that the Chicago Burlington and Quincy Company had acquired the control of the Chicago Burlington and Northern Company, in order to stop rate cutting, and this also had a good effect upon the market. Investment bonds have been well supported.

The following are the latest closing prices, &c., of the more prominent issues:—

	Closing Prices.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Central Pacific Shares.....	33 1/2	33 1/2	..	33 1/2
Chicago Mil. & St Paul, Com. Stock ...	68 1/2	70 1/2	+ 2 1/2	69
Denver and Rio Grande, Ord. Shares...	15 1/2	15 1/2	..	15 1/2
Ditto Preferred Shares	47 1/2	48	+ 1/2	47 1/2
Illinois Central Shares	116 1/8	117 1/8	+ 1 1/8	117
Lake Shore and Michigan Sothrn., Shrs.	107 1/2	108 1/2	+ 1	107 1/2
Louisville and Nashville, Com. Stock ...	86 1/2	85 1/2	- 1	86 1/2
New York Central Shares	109	110	+ 1	109 1/2
New York, L. E. & Western, Ord. Shrs.	26	26 1/2	+ 1/2	25 1/2
Ditto 6 % Second Consol. Mort.	103 1/2	104	+ 1/2	103 1/2
N.Y. Ontario, & Western, Reg. Shares	18	18 1/2	+ 1/2	17 1/2
N.Y. Pennsylvania, & Ohio, 7 % 1st Mrt.	82 1/2	83 1/2	+ 1	82 1/2
Norfolk & Western, Preferred	62 1/2	62 1/2	..	62
Northern Pacific, Preferred	74 1/2	75 1/2	+ 1	74 1/2
Ohio & Mississippi, Ordinary Shares ...	20 1/2	21	+ 1/2	20 1/2
Pennsylvania R. R., 8 1/2 Shares	55 1/2	55 1/2	..	56
Philadelphia & Reading, 8 1/2 Shares ...	18 1/2	19 1/2	+ 1	18 1/2
Union Pacific, Shares	65 1/2	65 1/2	..	64 1/2
Wabash, St Louis, &c., Preferred Shrs ...	30 1/2	31 1/2	+ 1	30 1/2
Ditto 6 %, General Mortgage, Certs ...	44 1/2	44 1/2	..	45 1/2
Canadian Pacific, Shares	74 1/2	75 1/2	+ 1	75
Grand Trunk of Canada, Ordinary	10 1/2	10 1/2	..	10 1/2
Ditto, 4 %, Guaranteed	77 1/2	77 1/2	..	77
Ditto First Preference	72 1/2	72 1/2	..	72 1/2
Ditto Second Preference	49 1/2	48 1/2	- 1	49
Ditto Third Preference	27 1/2	27 1/2	..	27 1/2

Foreign Railways.—In the Foreign Railway department Mexicans have steadily improved. Argentines have been dull throughout the whole of the week. Brazilian descriptions opened quiet, but there has been considerable inquiry for them since.

Miscellaneous Securities.—Miscellaneous securities have been fairly steady during the week. Allsopps have recovered steadily, and close considerably higher than last Friday. In a minor degree the same may be said of Bell's Asbestos shares. Anglo-American Telegraph stocks have been in some demand, as also have Eastman shares. Pahang Corporations show decline. In the Mining market there is an improved tone. Indian mines, owing to the good returns recently published, have been in considerable request, and towards the end of the week Copper shares have also been bought. All South African shares, including De Beers, have been irregular.

The following are the latest closing prices, &c., of the more important miscellaneous issues:—

	Closing Prices.		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day.		
Anglo-American Telegraph, Ordinary...	49 50	49 50	..	49
Bryant and May	13 1/2	13 1/2	..	13 1/2
Hotchkiss' Ordnance	6 1/2	6 1/2	..	6 1/2
Hudson's Bay, Shares	20	20	..	20
Imperial Ottoman Bank	11 7/8	11 1/2	+ 1/8	11 1/2
Mexican Railway, Ordinary	36 1/2	37 1/2	+ 1	36 1/2
Ditto, First Preference	116 1/2	118 1/2	+ 2	117
Ditto, Second Preference	71 1/2	73 1/2	+ 2	72 1/2
Rio Tinto Shares	15 1/2	16 1/2	+ 1	15 1/2
South Austrian Railway, Shares	11 1/2	11 1/2	..	11 1/2
Suez Canal, Shares	90 1/2	91	+ 1/2	91

STOCK EXCHANGE COMMITTEE DECISIONS.

The Committee have appointed the following special settling-days as under:—

MONDAY, March 17.

British Tanning Company, Limited, shares, Nos. 1 to 35,000; Buenos Ayres and Rosario Railway Company, 100,000 Extensions shares, Nos. 350,001 to 450,000; Byers' Patents, Limited, shares, Nos. 1 to 16,697; Caima Timber, Estate, and Wood Pulp Company, Limited, shares, Nos. 1 to 9,650; Charles Ogleby and Co., Limited, shares, Nos. 1 to 9,805; Chignecto Marine Transport Railway Company, Limited, scrip and paid-up scrip of £250,000 Five per Cent. Mortgage debentures; Colonial Securities Trust Company, Limited, Ordinary shares, Nos. 301 to 50,300; Commercial Bank of Australia, Limited, 4,600 new shares, Nos. 250,001 to 254,600; Imperial and Foreign Investment and Agency Corporation, Limited, shares, Nos. 201 to 67,149; International Trustee, Assets, and Debenture Corporation, Limited, Ordinary shares, Nos. 201 to 55,915; Law Debenture Corporation, Limited, Ordinary shares, Nos. 201 to 150,200; Pillsbury-Washburn Flour Mills Company, Limited, Ordinary shares, Nos. 1 to 42,784, Preference shares, Nos. 1 to 42,784, and £470,000 Six per Cent. First Mortgage Debentures; Ruston, Proctor, and Co., Limited, shares, Nos. 1 to 17,500, and £200,000 Five per Cent. First Mortgage Debentures; Siak Tin and Land Company, Limited, Preferred shares, Nos. 1 to 10,000; Trust and Loan Company of China, Japan, and the Straits, Limited,

shares, Nos. 1,251 to 66,125; West Randt Estates and Land Company, Limited, shares, Nos. 1 to 75,000.

The Committee have ordered the undermentioned securities to be quoted in the Official List:—Bankers' Investment Trust, Limited, additional £150,000 Four per Cent. Perpetual Registered Debenture stock; Buenos Ayres and Rosario Railway Company, 100,000 Extensions shares, Nos. 350,001 to 450,000; Charles Ogleby and Co., Limited, shares, Nos. 1 to 9,805; Chicago, Milwaukee, and St Paul Railway Company, \$5,000,000; General Mortgage Four per Cent. Gold bonds, Series A, Nos. 1 to 5,000; Chignecto Marine Transport Railway Company, Limited, scrip of £250,000 Five per Cent. Mortgage Debentures; City of Rio de Janeiro, £562,500 Four per Cent. bonds in lieu of scrip; Colonial Securities Trust Company, Limited, Ordinary shares, Nos. 301 to 50,300; Commercial Bank of Australia, Limited, 4,600 new shares, Nos. 250,001 to 254,600; Imperial and Foreign Investment and Agency Corporation, Limited, shares, Nos. 201 to 67,149; John Hunter, Wiltshire, and Co., Limited, shares, Nos. 1 to 10,273 and 15,401 to 20,000; Law Debenture Corporation, Limited, Ordinary shares, Nos. 201 to 150,200; Northern Pacific and Montana Railroad Company, \$5,631,000 First Mortgage Six per Cent. Gold bonds, Nos. 1 to 5,631; Pillsbury-Washburn Flour Mills Company, Limited, Ordinary shares, 1 to 42,784, Preference shares, Nos. 1 to 42,784; Reid's Brewery Company, Limited, vendors' £200,000 Preference stock, £100,000 Debenture stock; River Plate and General Investment Trust Company, Limited, £250,000 Four-and-a-Half per Cent. Preferred stock, and £250,000 Deferred stock in lieu of Shares; Ruston, Proctor, and Co., Limited, shares, Nos. 1 to 17,500, and £200,000 Five per Cent. First Mortgage debentures; Scottish Australian Investment Company, Limited, £200,000 Four per Cent. Perpetual debentures; Trust and Loan Company of China, Japan, and the Straits, Limited, shares, Nos. 1,251 to 66,125.

MEETINGS.

The following meetings are to be held during the ensuing week:—

Company.	Class.	Date.	Place and Time.
Alex. Thom and Co.	General	Mar. 18	Dublin
Alliance Assurance	General	19	Bartholomew lane, at 12
Anglo-Romano Gas	General	18	Rome
Apollo Musical Society		19	Winchester House, at 6
Australian and New Zealand Mortgage	General	17	Cannon Street Hotel, at 1
Buenos Ayres Water Works Trust	General	18	28 Austin Friars, at 2
Caledonian Railway	General	18	Glasgow, at 1
Chicago Preweries, Limited		17	Winchester House, at 12
City of Chicago Grain Elevators, Limited		20	Winchester House, at 3
Epsom and Ewell Gas	General	19	Epsom, at 3 1/2
Glasgow & Sth Western Rail.	General	18	Glasgow, at 11 1/2
Henry Clay, Bock, and Co.		17	Winchester House, at 12
Idaho Mining Co., Limited		20	Winchester House, at 12 1/2
Johannesburg Gold Fields, Limited		19	Winchester House, at 12 1/2
London Bank of Mexico and South America	General	19	Leadenhall street, at 12
London Necropolis, &c., Mausoleum	Ex-General	19	Westminster Edge rd, at 12
Madero Port Works Trust		18	28 Austin Friars, at 2
Mount Albion Silver Mining and Smelting Co., Limited		20	Winchester House, at 2
New Guston	Ex-General	20	5A Old Broad street, at 12
New Zealand Antimony Co., Limited		20	Winchester House, at 12
Paccha Jazpampa Nitrate Co., Limited		17	Winchester House, at 3
Piræus, Athens, and Peloponnesus	General	22	Athens
Prairie Cattle	General	17	Edinburgh, at 2
Regent's Canal, City & Docks	Adj.	21	Leadenhall street, at 12
Sambre and Meuse Railway	General	17	Brussels, at 11
Southern Brazilian Rio Grande do Sul Rail. Co., L.		20	Winchester House, at 2
Stock Conversion and Investment Trust, Limited		20	Winchester House, at 2
Sub. Tel. (Soc. Carmichael and Cie)	Ex-General	17	Paris, at 3
Theftord and Watton Rail.	General	19	Lincoln's Inn Fields, at 1
United Kingdom and Foreign Investment & Finance Co.		19	Winchester House, at 12
United Mexican Mining Co.		19	Winchester House, at 1
Watton and Swatnam Rail.	General	19	
West Gloucestershire Water	General	22	Bristol, at 1
West Metropolitan Trams	General	21	Cannon Street Hotel, at 12

Notices and Reports.

RAILWAY COMPANIES.

CALEDONIAN.—The report for the half-year ended January 31 last states that the balance available for dividend is £576,269. After payment of dividends on preference stocks there remains £293,222. The directors recommend a dividend on the ordinary stock at the rate of 5 1/2 per cent. per annum, leaving to the credit of next half-year £8,138. The traffic receipts show an increase over the corresponding half of last year of £48,680. The increase in the receipts, which must have been greater but for the unsettled condition of the mineral centres in Lanarkshire, has been absorbed by the higher prices ruling for locomotive coal and other material, by advances in the rates of wages, and increased taxation. The amount charged for the repair and renewal of rolling-stock is £145,951. The expenditure on capital account during the half-year has been £625,297. The total estimated expenditure for the half-year to July 31, 1890, is £379,850.

CHICAGO MILWAUKEE AND ST PAUL.—The company has declared a half-yearly dividend of 3 1/2 per cent. on the preferred stock.

ESPIRITO SANTO.—Messrs Knowles and Foster have received tele-

graphic advice that this company have paid a dividend of \$4 per share for six months ending December 31, equivalent to 8 per cent. per annum on the share capital.

GLASGOW AND SOUTH WESTERN.—The report of the company for the half-year ending January 31 states that the amount expended on capital account was £41,798, being, exclusive of the payment to the Portpatrick and Wigtownshire Railways, £14,952 less than the amount estimated. For the current half-year the estimated expenditure is £110,163. The total traffic receipts (after deducting the cost of collection and delivery) show an aggregate increase of £8,338, there having been a decrease of £6,826 in the coaching, an increase of £9,005 in the goods, £4,719 in the mineral, and £1,440 in the live stock traffic. After providing for the dividends on the preference stocks and shares, there remains a balance of £104,588, out of which the directors recommend a dividend at the rate of 4 per cent. per annum on the ordinary stock, carrying forward £6,030.

GREAT NORTH OF SCOTLAND.—The report of the company for the half-year ended January 31, states that the revenue was £180,771, as compared with £173,820. After providing for interest and preferential charges, there is a balance of £10,497, which will admit of a dividend on the ordinary stock at the rate of 1½ per cent. per annum, leaving £2,466 to be carried over. The working expenses per train mile were 22.37d, as against 20.89d; and on traffic receipts 46.00, as against 44.92 per cent.

MERSEY.—The report for the half-year ended December 31, 1889, shows total receipts from all sources of £28,175. The working expenses were £23,499, or at the rate of 83.40, as against £23,163, or 90.48 per cent. during the corresponding six months of 1888. These figures, however, includes exceptional charges, such as for pumping, ventilation, &c. Excluding these charges, the working expenses were in the proportion of 62.66 per cent., against 68.00. The report contains the following:—"Your directors are glad to be able to announce that the greater part of the debts of the company (with the exception of two years' interest on the debenture stock) has now been settled. By the removal of the bulk of the indebtedness of the undertaking, the company is thus freed from many of its difficulties. The position and prospects of the railway, in the opinion of your directors, have materially improved, and when the Bold street station is opened for traffic, and the Rock Ferry extension completed, a very considerable increase of traffic should accrue."

MID-WALES.—The directors recommend the payment of a dividend at the rate of 10s per cent. per annum for the past half-year on the First Preference Shares.

NORTH BRITISH.—The dividend has been declared at the rate of 3½ per cent. per annum, with £7,000 carried forward, against 3 per cent., with £4,000 carried forward.

BANKING COMPANIES.

AUSTRALIAN JOINT STOCK.—The report presented at the meeting held in Sydney on January 23, stated that for the half-year ended December 41, the net profits, including £12,487 brought forward, were £73,599. The directors recommend that £12,856 be placed to the reserve fund, making it £390,000, and declared a dividend at the rate of 15 per cent. per annum, leaving £13,673 to be carried over. The deposit liability was stated at £9,088,368, against £7,737,968; the coin at £869,984, against £734,690; the cash balances, £1,010,955, against £642,396; the investments, £338,400, against £418,900; and the bills discounted, £8,774,495, against £7,422,338.

LONDON OF MEXICO AND SOUTH AMERICA.—The report of the directors to December 31 states that, after making full provision for all bad and doubtful debts, the profit balance, including £6,303 brought forward, amounts to £39,402. From this sum £10,000 has been taken to write off the balance due for cost of Mexican Bank charter, thus extinguishing all charge on this account for the future. The directors recommend a further dividend of 4s 6d per share, and a bonus of 1s per share, tax free, bringing the distribution for 1889 up to 9 per cent., £6,902 being carried forward.

ASSURANCE COMPANIES.

ATLAS.—The directors propose a dividend of 15s per share, tax free, making, with the interim dividend, 20s per share for 1889, being at the rate of 20 per cent. upon the original paid-up capital, in addition to which £16,944 is carried to reserves out of the surplus of the year.

EQUITY AND LAW LIFE.—The report presented to the annual general meeting stated that the business for the past year amounted to £511,172 under 473 policies, of which £470,385 had been retained by the society. The amount of new premiums, after deducting re-assurance premiums, was £18,286. The total assurances in force at the end of the year, after deducting re-assurances, was £5,468,936 16s, the premiums on which amounted to £167,274 10s. 2d. The society's funds now amount to £2,315,035.

LANGSHIRE AND YORKSHIRE ACCIDENT.—The report states that the net premium income is £35,413, showing an increase of £522. The claims during the past year have been unusually heavy, especially in the employers' liability department. A further sum of £500 having been written off the Atlas accident purchase account, and the usual sum of £4,000 transferred to the death claim fund, the balances to the credit of profit and loss account and revenue account are £2,670 and £11,026 respectively. It is proposed to leave the latter, as usual, untouched, and from the former to pay a dividend of 5 per cent. on the 22nd of March inst., making, with the 5 per cent. interim dividend paid on the 2nd of September last, 10 per cent. for the year.

LEGAL AND GENERAL LIFE.—In their report for 1889 the directors stated that during the year new assurances were effected under 600 policies for £777,392. The new premiums thereon amounted to £31,942, of which £4,371 was paid away for the re-assurance with other offices of £138,390, leaving £27,570 as the new pre-

miums on £639,002. The total net premium income amounted to £166,477, an increase of £15,620 on that of 1888, and £23,779 on that of 1887. The total claims amounted to £142,541, as against £140,697 in 1888, caused by 78 deaths. The total assets, increased by £100,689, amounted at the 31st of December to £2,372,277.

LONDON ASSURANCE CORPORATION.—The directors have declared a dividend for the half-year ending at Lady Day next of 35s per share, tax free. The statutory accounts for the year 1889, show that the total assets amount to £3,643,357, having increased during the year by upwards of £110,000. The income from premiums was as follows, viz.:—marine, £233,482; fire, £384,661; life, £148,804; and the income from all sources, £913,000, an increase over that of 1888 of more than £40,000. The dividend paid to the shareholders was £89,655, being at the rate of 20 per cent. per annum on the paid-up capital.

STAR LIFE.—The report for the year ending December 31 states that 3,062 policies were issued for the assurance of £863,415, the annual premiums on which amount to £31,884. The sum of £14,228 has been received for the purchase of 27 immediate annuities, amounting to £1,642. The total amount of assurances now in force is £10,262,523. The claims were in respect of 557 policies, and amounted to £214,896, including bonus additions of £33,358. The income amounted to £440,259, and after the payment of all expenses and claims the balance was £140,326. The amount paid for cash bonus to shareholders and to policyholders in commutation of reversionary bonuses was £163,829. The assurance and annuity fund now stands at £2,764,848. The average rate of interest realised on the investments was £4 4s 5d per cent.

MISCELLANEOUS COMPANIES.

AUSTRALIAN PROPERTY AND INVESTMENT.—The Home and Colonial Assets and Debenture Corporation, as trustees, have addressed a circular to the debenture-holders of this company, announcing that proposals are on foot to amalgamate that company with the Real Estate Mortgage and Deposit Bank, a Melbourne institution formed with cognate objects to those of the Australian Property and Investment Company. Two shares in the Real Estate Mortgage and Deposit Bank, with £2 10s per share paid up, are to be given for each share of the Australian Property and Investment Company paid up to £5.

BENT'S BREWERY.—The first annual report for the 12 months ending December 31 shows a net profit of £27,291, and after payment of the interest on the mortgage debentures, the dividend on the 6 per cent. preference shares, and interest at 5 per cent. on the purchase money (which, in accordance with the terms of the contract, was payable to the vendors until completion), there remains a balance of £10,022, out of which the directors propose a dividend on the ordinary shares at the rate of 10 per cent. per annum, tax free, from the respective dates upon which the instalments on the shares became payable, to write off the formation expenses, £498, to place £5,000 to a reserve fund, and to carry forward the balance of £1,585.

BOLCKOW, VAUGHAN.—The directors in their annual report state that the outlook in the iron trade is favourable. The company has available for distribution £310,827. The directors recommend the payment of a dividend of 6 per cent., that £45,000 be written off the special account, and that £50,000 be added to the reserve fund, £3,628 being carried forward.

BRAZILIAN SUBMARINE TELEGRAPH.—The directors have declared an interim dividend of 3s per share, or at the rate of 6 per cent. per annum, tax free, for the quarter ended December 31, payable on the 25th inst.

BRITISH AMERICAN MORTGAGE.—The thirteenth annual report states that the revenue account, after making a further addition of £1,500 to contingent reserve, shows a net profit for the year of £27,990. In September last an interim dividend was paid of 2½ per cent. to preference, and of 5 per cent. to ordinary shareholders. The directors now proposed to pay similar dividends, making that on the preference shares 5 per cent. for the year, and that on the ordinary shares 10 per cent.

CATTLE RANCHE.—The first annual report states that altogether 4,195 head of cattle have been sold, realising £17,590. The steers, numbering 2,006, netted \$29.06 per head, and weighed 1,131 lbs. The directors had in the early part of the season thought that a small dividend might have been paid, but they have considered it more prudent to write off the sum of £6,246 to provide for future possible depreciation in the value of the herd. This precludes the payment of a dividend at this time.

CHAPMAN AND HALL.—The tenth annual report on the business of the year 1889 shows a gross profit of £13,746. The expenses were £6,458. The directors recommend a dividend at the rate of 7 per cent. per annum be declared on the preference capital, and 6 per cent. on the ordinary capital.

CUNARD STEAMSHIP.—The directors propose to pay a dividend of 6 per cent. for the year 1889.

DIRECT SPANISH TELEGRAPH.—The report for the half-year ended December 31, after providing for debenture interest, shows a profit of £6,361. The receipts were in excess of those for any previous half-year, and show an increase of £1,592 as compared with the corresponding half of 1888, the working expenses being £890 higher. The sum of £2,500 has been put to the reserve fund, which now amounts to £17,516, and the directors recommend a dividend at the rate of 10 per cent. on the preference shares, and one at the rate of 6 per cent. per annum, tax free, on the ordinary shares, making with the previous distribution 5½ per cent. for the year, against 4½ per cent. in 1888, £847 being brought forward to meet possible contingencies.

G. KYNOCH AND CO.—The report for the year ending December, 1889, announces a net profit amounting to £10,959, and the

directors recommend a dividend of 5 per cent. on the preference shares, carrying forward £2,959.

H. H. WARNER AND CO.—Interim dividends at the rate of 8 per cent. on the preference and 15 per cent. per annum on the ordinary shares for the six months ending January 31 have been declared.

HENRY CLAY AND BOCK.—The directors propose paying a further dividend on the preference shares at the rate of 8 per cent., and on the ordinary shares at the rate of 10 per cent. per annum.

NEW YORK BREWERIES.—The directors have declared an interim dividend on the ordinary shares at the rate of 15 per cent. per annum, tax free, for the six months ending February 28, payable on April 1.

PORTMAN ROOMS.—The directors have declared an interim dividend of 8 per cent. per annum.

SPIERS AND FOND.—The directors state that a third instalment of 4s per share on account of dividend will be posted to shareholders on the 31st inst., which with the two instalments already paid, makes 12s per share on account of the year ending March 31, the full dividend for which will be declared in July next.

SOUTHAMPTON TRAMWAYS.—The report of the directors for the half-year ending December 31 shows a gross profit of £1,734, which, after deducting debenture and preference interest, leaves a total of £1,192, to which is added the amount brought forward, £60, making an available total of £1,252. The directors recommend a dividend at the rate of 3 per cent. per annum, tax free, absorbing £750, leaving £502 to be carried forward.

VAL DE TRAVERS ASPHALTE PAVING.—The directors recommend a further dividend of 10s, making with that paid in September 15s per share, or 7½ per cent. for the year 1889.

WESTERN FARM MORTGAGE TRUST.—The company has just paid the usual half-yearly dividend of 5 per cent., making 10 per cent. for the year.

WESTERN UNION TELEGRAPH.—The company has declared a quarterly dividend of 1¼ per cent.

WILLIAM JESSOP AND SONS.—The directors announce a dividend of 40s per share for the past year, being at the rate of 6¾ per cent. per annum.

MINING COMPANIES.

BALACHAT MYSORE GOLD.—The company have sold, through Messrs Johnson, Matthey, and Co., the gold obtained in the month of January, which realised £1,269.

BRITISH BROKEN HILL PROPRIETARY.—The company reports that for the week ending March 13, 689 tons of ore were treated, yielding 158 tons of silver lead, containing 14,469 ozs of silver.

CENTRAL LANGLAAGTE GOLD.—The following is a copy of a cablegram received from the head office at Johannesburg, March 13, 1890: "Crushings for last month 1,950 tons, yieldin 595 ounces."

DURBAN ROODEPOORT GOLD.—The company crushed for the month of February 950 tons, yielding 1,043 ounces of retorted gold.

HERIOT GOLD.—The result of last month's crushing was 482 ounces of gold.

MYSORE GOLD.—The company have sold, through Messrs Johnson, Matthey, and Co., the gold obtained in the month of January, which realised £19,679.

MYSORE REEFS.—The company has sold the gold obtained in the month of January, which realised £139.

NUNDYDROOG GOLD.—The company have sold, through Messrs Johnson, Matthey, and Co., the gold obtained in the month of January, which realised £4,278.

OREGUM GOLD.—The company has sold the gold obtained in the month of January, which realised £6,747.

OURO PRETO GOLD.—The directors have received a telegram dated March 10, giving last month's return of gold as follows:—"1,903 tons of quartz produced 7,052 oitavas of gold (813 ounces)."

seaboard are for the United Kingdom, giving a total of 127,000 qrs, against 176,000 qrs in the preceding week, and 50,000 qrs in the corresponding week last year. Of flour, the shipments amounted to 223,000 bags, of which 168,000 bags are for the United Kingdom, against 149,000 bags in the preceding week, and 41,000 bags in the corresponding week last year. From India the shipments were light. The total supplies of wheat and flour on passage have increased about 100,000 qrs, and now amount to 2,562,000 qrs, against 1,980,000 qrs in the corresponding date last year. Good malting barley has met attention, and grinding sorts on the spot have maintained steady value, but the relatively cheapness of maize militates against prices of feeding stuffs generally. For arrival, barley has been inactive, and but small transactions have taken place. The supply on passage has slightly decreased, and now amounts to 162,200 qrs, against 263,000 qrs last year. Flat maize has been further depressed in value, the large shipments from America having an adverse effect upon the market. Last week they amounted to 335,500 quarters, of which 223,000 quarters are for the United Kingdom, against 212,000 quarters in the preceding week, and 88,000 quarters in the corresponding week last year. The quantity of all kinds of maize on passage is 767,000 quarters, against 304,000 quarters at same date last year. Some amount of business has been done in cargoes during the week at easier prices. La Plata maize, February shipment, by sailing vessel, sold at 16s 3d for Bristol Channel, and a parcel white ditto, February-March shipment, at 16s; American mixed maize sold at 17s 9d, and barley maize, off coast, 800 quarters, sold at 20s. Canadian white peas have further declined 6d per quarter. Beans remain without alteration. Arrivals of oats have been very light, only 27,500 quarters in the last six days, but the market is quiet, and the commoner grades closed rather easier to-day.

The following table estimates the home consumption of wheat during the harvest year 1889-90, contrasted with 1888-9, 1887-8, and 1886-7:—

Imports.	1889-90.	1888-9.	1887-8.	1886-7.
	cwts.	cwts.	cwts.	cwts.
Wheat (27 weeks to Mar. 1)	30,078,500	33,053,800	24,967,420	26,740,140
Flour " "	8,231,900	8,097,600	9,948,030	8,692,470
Add week ending Mar. 8—Wheat	33,320,400	41,151,400	34,915,450	35,432,610
Flour.....	682,000	1,019,800	585,611	1,029,950
Total imports, 28 weeks	39,337,200	42,374,900	35,782,200	36,860,300
Less exports—Wheat	136,600	172,000	285,000	261,000
Flour.....	80,700	81,000	90,000	80,000
Net imports.....	39,119,900	42,121,900	35,407,200	36,520,300
Add to this the estimated sales of home-grown wheat	27,048,700	20,557,500	25,978,220	19,285,000
Twenty-eight weeks' home supplies.....	66,768,600	62,679,400	61,325,420	55,805,300
Average price of English wheat, per quarter	s d 29 11	s d 30 1	s d 30 6	s d 32 7
= per cwt	6 11	6 11½	7 0½	7 6
"Visible supply" in U.S. centres.....	bushels. 23,314,600	bushels. 31,750,000	bushels. 18,296,000	bushels. 54,267,000
Do do = in cwts.....	15,163,500	17,025,000	9,800,000	29,070,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended March 8, 1890, and for the corresponding week in each of the years from 1889 to 1886.

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1890.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Mar. 8.	78,013 2	53,272 7	17,914 4	29 11	30 9	18 6
1.	75,967 4	55,980 1	14,926 7	29 10	30 11	18 8
Feb. 22.	76,827 6	61,889 3	18,089 4	29 9	31 2	18 8
15.	62,670 6	68,063 5	17,072 1	29 8	31 8	18 7
8.	58,151 5	69,336 4	13,458 2	29 0	31 10	18 7
1.	68,962 5	87,427 3	16,553 0	30 1	32 2	18 6
1889.....	62,377 2	51,505 4	9,098 5	30 1	26 0	16 10
1888.....	64,198 0	29,615 4	8,841 1	30 6	29 7	15 10
1887.....	43,441 5	3,620 5	9,122 0	32 7	24 3	16 4
1886.....	64,421 4	50,734 5	11,126 4	29 9	28 6	19 1

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended March 8, 1890, and in the corresponding week of 1889:—

	Quantities.	
	1890.	1889.
Animals living—Oxen, bulls, cows, and calves.....	number 11,763	6,651
Sheep and lambs.....	" 1,027	31,725
Swine.....	" 93	516
Dead meat—Bacon.....	cwts 97,996	45,241
Beef, salted and fresh.....	" 45,231	24,787
Hams.....	" 24,607	9,457
Meat unenumerated, salted and fresh.....	" 3,820	3,699
" " preserved.....	" 11,844	3,493
Mutton, fresh.....	" 38,524	46,024
Pork, salted (not hams) and fresh.....	" 10,931	11,063
Poultry and game.....	£ 11,790	8,120
Rabbits.....	cwts 3,767	2,587
Butter.....	" 43,863	39,680
Margarine.....	" 26,478	31,946
Cheese.....	" 23,717	12,363
Eggs.....	great hundred 177,146	165,808
Lard.....	cwts 39,985	16,439
Vegetables—Onions raw.....	bushels 65,653	91,214
Potatoes.....	cwts 8,100	6,125
Unenumerated.....	£ 11,157	7,427

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

In the general position of the trade there has not been much change. The weather, on the whole, has been favourable for cultivation, and the growing crops are doing well. There has not been any perceptible improvement in the trade, a want of activity being still the prevailing feature; but at the same time there is very little giving way in prices. In the leading provincial markets prices of foreign wheats have been upheld, but in some of the country markets English wheats have sold in favour of buyers. At Mark Lane to-day English wheat sold 6d to 1s lower, to avoid landing, but foreign wheat was not obtainable at all under previous value, although the market was very slow. The cargo trade has at times shown weaker tendencies than the spot trade, but recently the arrival prices improved, when spot values did not. Both floating cargoes and forward shipments are very sparingly bought, although easier terms could be conceded. The business transacted during the week has, consequently, been of only limited extent. In the early part of the week business was done in Sante Fe wheat at 32s 1½d. To-day a cargo La Plata March-April shipment sold at 31s 6d., and a cargo Walla Walla off coast at 34s 6d. The business in Indian wheats has been very small, and at easy rates. The flour trade in all positions has been dull, but not sensibly depressed. The movements of supplies have not altered the statistical position very materially. American shipments of wheat, according to the last weekly return, had decreased, but of flour they were somewhat enlarged. The former amounted to 167,000 qrs, of which 34,000 qrs from the Eastern and 93,000 qrs from the Western

	Quantities.	
	1890.	1889.
Corn, grain, meal, and flour—Wheat..... cwt	682,656	1,019,797
Barley..... "	253,281	288,081
Oats..... "	113,446	27,454
Peas..... "	30,055	23,019
Beans..... "	48,203	82,517
Maize..... "	1,166,405	592,211
Wheatmeal and flour..... "	334,852	235,730

THE IRON AND COAL TRADES.

The English iron market is again quiet, and little improvement is visible.

As to the North of England our Middlesbro' correspondent writes:—There is a better feeling in our pig-iron market, to which, however, prices have not yet responded. Chartering orders have been placed for very large quantities of pig-iron for Germany and France; we may, therefore, expect large shipments and a further reduction of stocks. Business has been done this week in No. 3 iron, in second hands, at 50s 6d to 52s 6d, according to delivery. Makers still decline to sell, except at much higher prices. There is a steady decrease of the stock in Connals' store here, No. 3 warrants being the cheapest at the present time.

Comparatively little business has passed in Scotch pig-iron warrants this week, but the course of prices has been fairly steady at near 50s for Scotch and Cleveland, and 63s for hematite. The selling has been decidedly less pronounced than of late, and the feeling grows amongst the larger dealers that for the time being bottom has been touched. The drain from stores continues on a heavy scale, and that fact is beginning to tell on the "bear" position which is a heavy one. This week there has been some prompt purchases of Scotch iron for Italy and Germany, and more business for those parts is in negotiation, and as there are many old contracts to execute for the Continent the prospect for the maintenance of the present rate of withdrawal seems good. As was remarked a week ago, nearly everything depends on the stability of the Cleveland makers. This week they have been seriously approached with the object of seeing whether they would not break prices; but though offered some large lines they firmly declined to meet buyers, who will be obliged to take their supplies from the stores. Next week the shipments for the Continent will begin in earnest. Two steamers go in the berth to load from Connal's stores at Middlesbro' for Stettin, and charters for other ports expected to open immediately are also fixed. The leading Cleveland makers are quite resolved, it is understood, though no formal agreement has been come to, to do what they can to get the stores substantially reduced. Many furnaces are already on slack blast, and if need be there will be a gradual blowing out of the older class of furnaces. Up to Tuesday night there were 5,762 tons withdrawn from Connal's Scotch stores, and 2,233 from the stores at Middlesbro', making the decrease for the year, so far, 96,349 tons—83,578 tons Scotch and 12,771 tons Cleveland.

Prices are lower in the finished iron trade of the North of England, and there is not much doing. The quotation for ship-plates is given at £7 10s, for angles at £7, and for common bars at £5 to £7 2s 6d. The finished hardware trade is quiet, and much affected by labour difficulties. The quotation for steel rails has declined to £6 5s, and even £6. Orders for shipbuilding material are not coming in satisfactorily. Plates have declined to £8 5s, and angles to £7 7s 6d, blooms, slabs, and billets being quoted at £6 5s. Steel prices have a downward tendency, but they have been very irregular. Ship-plates are quoted £8 to £8 5s; angles, £8; rails, from £6 upwards; sleepers, £7 5s. The Sheffield heavy steel trades, however, are exceptionally brisk. There is no change in the shipbuilding trade, there being plenty of orders on hand, but very few coming in.

Writing on the foreign trade *Iron* says:—The Austrian iron market continues firm, and there is a good demand both for pig and manufactured iron. Pig-iron remains scarce, and there is a large consumption of finished iron.—Business has come almost to a deadlock in the Belgian iron market, present prices of finished iron being entirely out of proportion to the cost of pig-iron and fuel.—The French iron market maintains its favourable position, and orders are coming in regularly.—The German iron trade is quieter, but the market continues steady, on account of the large amount of work in hand.

The coal trade at Newcastle is quiet on the whole. Best Northumberland steam coals make from 12s to 12s 6d per ton, secondary 11s to 12s, and small 8s 6d. Manufacturing coals are steady, but household and gas are both somewhat dull. Flack-smiths' coal is steady at little change in values. On the London Coal Exchange the threatened strike led to higher prices, the quotations being—Wallsend: Hetton, 21s; Lambton, 21s; Hetton, Lyons, 20s 6d; Wear, 20s 6d.

THE COTTON TRADE.

LIVERPOOL, March 13.

Cotton has been in improved request, but prices show little change. The Bank rate has this day been reduced from 4½ to 4 per cent. Sea Island continues neglected. American was in improved demand in the early part of the week, and prices advanced ½d per lb, but since Monday the tone has been quieter, with prices rather in buyers' favour. In Brazilian a small business has been done at easier rates. Egyptian continues in limited

demand, and is freely offered at the quotations. Peruvian is in moderate request at previous prices for rough, and partially ½d per lb decline in smooth sorts. In African there is no change. In East Indian more business has been done at generally unchanged rates. The quotations of Bengal are reduced ½d per lb.

Futures.—The market has been quiet, with slight fluctuations, and the closing values show an advance of partially 1-64d per lb on last Thursday's Circular rates. The closing values are—Delivery: American, any port, l.m.c., March, 6 3-64d to 6 4-64d; March-April, 6 3-64d to 6 4-64d; April-May, 6 5-64d; May-June, 6 7-64d to 6 8-64d; June-July, 6 9-64d; July-August, 6 10-64d; August, 6 10-64d; August-September, 6 7-64d; September, 6 7-64d; September-October, 5 5-64d per lb. The following transactions have taken place in East Indian—Shipment: M.G. Bover, fine, March-April, c.i.f., 5 15-32d; fine, F.G.C., March-April, Liverpool terms, 5 19-32d per lb.

The amount of cotton forwarded this week is 66,786 bales, and actually exported 3,951 bales. The increase of stock this week is 19,360 bales. The sales amount to 48,990 bales, of which 1,730 are on speculation, and 2,850 declared for export.

PRICES CURRENT

Descriptions.	1889.						Same Period 1889.			Same Period 1888.		
	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Med.	Good Med.	Fine.	Med.	Good Med.	Fine.
American	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb.	14	15	16	17	21	13	14	17	13	13	13	16
Florida ditto.....	11	12	13	13	14	14	12	14	12	12	12	13
Ord	G.O.	L.M.	Mid.	G.M.	M.F.	G.O.	L.M.	G.M.	G.O.	L.M.	G.M.	
American.....	5 1/4	5 1/2	6	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Brazilian.....	Mid	M.F.	Fr.	G.F.	G.F.	Fine	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Pernambuco, &c.....	6 1/2	6 1/2	6 1/2	6 1/2	7 1/4	...	5 1/2	6 1/2	...	5 1/2	6 1/2	...
Ceara, &c.....	6 1/2	6 1/2	6 1/2	6 1/2	...	...	5 1/2	6 1/2	...	5 1/2	6 1/2	...
Paraiha.....	6 1/2	6 1/2	6 1/2	6 1/2	7 1/4	...	6 1/2	6 1/2	...	6 1/2	6 1/2	...
Rio Grande.....	6 1/2	6 1/2	6 1/2	6 1/2	...	...	6 1/2	6 1/2	...	6 1/2	6 1/2	...
Bahia, Aracaju, &c.....	6 1/2	6 1/2	6 1/2	6 1/2	...	...	6 1/2	6 1/2	...	6 1/2	6 1/2	...
Maceio.....	6 1/2	6 1/2	6 1/2	6 1/2	...	...	6 1/2	6 1/2	...	6 1/2	6 1/2	...
Maranhao.....	6 1/2	6 1/2	6 1/2	6 1/2	...	...	6 1/2	6 1/2	...	6 1/2	6 1/2	...
Egyptian—Gallini.....	6 1/2	6 1/2	6 1/2	6 1/2	...	...	6 1/2	6 1/2	...	6 1/2	6 1/2	...
Ditto Brown.....	4 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2
Ditto White.....	4 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Smyrna, Greek, &c.....	5	5 1/2	5 1/2	5 1/2	6	...	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2
West Indian, &c.....	...	...	...	...	...	...	...	...	...	...	...	...
Fiji Sea Island.....	...	13	14	15	17	...	12 1/2	15	...	13	15	...
Tahiti Sea Island.....	...	10	10 1/2	11 1/2	12	...	9 1/2	11	...	10 1/2	11 1/2	...
Peruvian—Rough.....	...	...	9 1/2	9 1/2	9 1/2	...	6 1/2	7 1/2	...	6 1/2	7 1/2	...
Ditto Mod Rough.....	...	7 1/2	8 1/2	9 1/2	...	...	6	7 1/2	6 1/2	6 1/2	7 1/2	...
Ditto Smooth.....	...	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	...
Ditto Sea Island.....	...	10	10 1/2	12	12 1/2	...	...	12 1/2	...	10	11 1/2	...
African.....	...	5 1/2	5 1/2	6	...	...	5 1/2	5 1/2	...	4 1/2	4 1/2	...
East Indian.....	F.	G.F.	F.G.	F.Gd	F.G.	Fne.	G.F.	F.G.	F.G.	G.F.	F.G.	F.G.
Surat—Hingungh't.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Ginned Dharwar.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
M. Gind' Broach.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dhollerah.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Oomrawuttee.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Khandeish.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Bilatee.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Veravul, &c.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Comptah.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Scinde.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Bengal.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Madras—Tinnevely.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Western.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Imports, Exports, Consumption, &c.

	1890.	1889.
	bales.	bales.
Imports from Jan. 1 to Mar. 13.....	1,012,252	1,117,612
Exports from Jan. 1 to Mar. 13.....	83,019	16,151
Stock, Mar. 13.....	1,071,370	758,890
Consumption from Jan. 1 to Mar. 13.....	761,272	888,738

* The consumption compares with one week more last year.
† 1,500 bales American cotton burnt in recent fire deducted from stock.

These figures show:—

A decrease of imports compared with the same date last year of ...bales	105,360
A decrease of quantity taken for consumption of	122,520
A decrease of actual exports of	21,130
An increase in stock of	316,520

In speculation there is an increase of 21,970 bales.

The imports this week have amounted to 89,897 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 141,000 bales, against 164,000 bales at the corresponding period last year.

MANCHESTER, March 13.

The market has been quiet during the week, and in few departments has an average business resulted. Inquiries for India goods have been more frequent, but sales only resulted at prices most unremunerative to makers. China shirtings have sold to a moderate amount, both in the bleaching and grey state, and quotations generally firmly upheld. For the home trade there has not been much doing—and although a moderately steady demand is reported for the smaller outside markets, transactions have not often been important. At the same time, there is less irregularity in values, and manufacturers seem more disposed to stop looms, rather than accept further orders at anything below the regular quotations. Yarns for export have only been in limited request. A small trade has gone through for India and also the Continent, but prices have stood rather in the way of business. In yarns for home use manufacturers still act very cautiously, and where spinners have held for Friday's rates, only unimportant quantities have changed hands. To-day sellers will not submit to any decline, but there is not much inquiry either for yarns or cloth. The reduction in the Bank rate to 4 per cent. being generally anticipated has not materially influenced the market.

(I.) Comparative Statement of the Cotton Trade.

	Price, Mar. 13, 1890.	Previous Weeks in 1890.				
		Price, Mar. 6.	Price, Feb. 27.	Price, Feb. 20.	Price, Feb. 13.	Price, Feb. 6.
Raw Cotton—Upland middling.....per lb	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
— Ditto, good middling.....	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
— Pernambuco fair.....	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
— Ditto, good fair.....	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Yarns—No. 40 Mule-twist fair, 2nd quality	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2
— No. 30 Water-twist ditto	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 3	7 3	7 3	7 4 1/2	7 4 1/2	7 4 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	8 1 1/2	8 1 1/2	8 1 1/2	8 3	8 3	8 3
40-in, 72 reed ditto ditto, 9 lbs 5 ozs.....	9 3	9 3	9 3	9 4 1/2	9 4 1/2	9 4 1/2
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 0	6 0	6 1 1/2	6 1 1/2	6 1 1/2	6 1 1/2

(II.) Comparison with Previous Years.

	Price, Mar. 13, 1890.	Corresponding Week in				
		1889.	1888.	1887.	1886.	1885.
Raw Cotton—Upland, middling...per lb	0 6 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 6 1/2
— Ditto, good middling.....	0 6 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 6 1/2
— Pernambuco fair.....	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
— Ditto, good fair.....	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Yarns—No. 40 Mule-twist fair, 2nd quality	0 9 1/2	0 9 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 9 1/2
— No. 30 Water-twist, ditto	0 8 1/2	0 9 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 1 1/2	4 1 1/2	4 0	4 0	4 1 1/2	3 10 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1 1/2	5 1 1/2	5 0	4 10 1/2	5 0	4 10 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 3	7 1	6 10 1/2	6 9	6 6	7 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	8 1 1/2	7 10 1/2	7 9	7 6	7 4	6 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 3	9 3	9 0	8 9	8 6	9 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 0	6 1 1/2	6 3	6 1 1/2	5 7 1/2	5 9

THE WOOL TRADE.

The English wool trade is exceedingly quiet, and prices are rather lower. Strong combing skin is quite neglected. Short head skins are scarce, and sold freely at about late rates.

Our Bradford correspondent writes:—The condition of trade here has become extremely flat, and prices are without stability. Fine colonial wools have been drooping since the last London sales closed, and are now unsaleable except at impossible rates. Cross-breeds and English wools are not so demoralised, but still tend gradually in favour of buyers, and the same may be said of mohair and alpaca. In the export yarn trade there is an entire absence of important orders, and the small purchases necessarily made from time to time reveal considerable weakness on the part of spinners who must sell to keep their machinery going. In the fine yarn trade there has been also a considerable falling off in business, and quotations are lower. In the stuff trade the absence of orders for worsted coatings, previously referred to, continues, and a good many looms are thereby thrown out of employment. In the dress goods trade business is pretty healthy, but the feeling throughout the market is depressed, and there is a want of confidence on all sides.

THE LEATHER TRADE.

The business done in leather during the week has been of a limited description, purchases being made chiefly to supply present wants. The supplies of fresh goods are small, and stocks do not increase to any material extent. Prices are rather in the buyers' favour.

THE SILK TRADE.

The market for raw silk is singularly quiet, but prices are almost unchanged.

JUTE HEMP, AND FLAX TRADES.

The Jute market does not show any improvement, and the daily sales continue small in extent, while easier rates are accepted for arrival. Trade in Dundee remains quiet, with a moderate business. The crop may prove to be under the 2 1/2 million bales lately estimated.

Manila Hemp continues very dull, with a fresh fall of several pounds per ton. Fair current, to arrive, at £31 10s, to £32 c. f. and i. terms, distant shipment. Monday's telegram advised a decline, making fair equal to £31 10s or £31 15s per ton, f.o.b. Most of the foreign Flax markets support their position. In Dundee the tone is quiet.

COLONIAL AND FOREIGN PRODUCE MARKETS.

For Report of this Day's Markets, see "Postscript."

Mining Lane, Friday.

SUGAR.—Since last Friday the business done has been below average. The feature of the market as regards Cane has been the sales of new crop Jaggery, spring shipment, and of two cargoes Java. At auction on Tuesday, crystallised Demerara went easier, and 17 barrels 3,764 bags partly sold, from 16s to 17s. A few very fine since brought 19s. 943 barrels and bags syrups, 10s 6d to 15s. Some Barbadoes realised 13s 6d to 14s 6d. Beet continues almost stationary, although business of magnitude is reported

in Beet for America. The large quantity expected tends to keep prices low in the absence of active speculative movements, and consumers do not buy at all freely. Foreign refined still presses for sale and has led to a slight decline upon London stoved goods. To-day the market is quiet, closing at a partial reduction of 3d per cwt on the week.

Imports and Deliveries of Sugar in London to March 8, with Stocks in the Public Warehouses at the same date.

	1890.				1889.				1888.				1887.			
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	
Imported	47,000	53,700	51,950	55,600	49,900	49,300	49,300	59,900	39,400	34,700	57,100	71,800	153,000	150,650	218,800	195,000
Delivered	55,300	49,900	49,300	59,900	39,400	34,700	57,100	71,800	153,000	150,650	218,800	195,000	9/0 10/0	10/6 11/0	9/6 10/0	8/6 8/9
Stock	39,400	34,700	57,100	71,800	153,000	150,650	218,800	195,000	12/6	14/6 15/0	14/0	10/6 11/0	16/0 18/1	16/6 18/6	17/0 19/0	13/6 17/0
Stock, United Kingdom	153,000	150,650	218,800	195,000	9/0 10/0	10/6 11/0	9/6 10/0	8/6 8/9	12/6	14/6 15/0	14/0	10/6 11/0	16/0 18/1	16/6 18/6	17/0 19/0	13/6 17/0
Madras Jaggery, per cwt	9/0 10/0	10/6 11/0	9/6 10/0	8/6 8/9	12/6	14/6 15/0	14/0	10/6 11/0	16/0 18/1	16/6 18/6	17/0 19/0	13/6 17/0	16/0 18/1	16/6 18/6	17/0 19/0	13/6 17/0
Good brown West India	12/6	14/6 15/0	14/0	10/6 11/0	16/0 18/1	16/6 18/6	17/0 19/0	13/6 17/0	16/0 18/1	16/6 18/6	17/0 19/0	13/6 17/0	16/0 18/1	16/6 18/6	17/0 19/0	13/6 17/0
Crystallised Demerara	16/0 18/1	16/6 18/6	17/0 19/0	13/6 17/0	16/0 18/1	16/6 18/6	17/0 19/0	13/6 17/0	16/0 18/1	16/6 18/6	17/0 19/0	13/6 17/0	16/0 18/1	16/6 18/6	17/0 19/0	13/6 17/0
Beet, 88 per cent. f.o.b.	12/4 12/6	15/1 1/4	14/6	10/9	16/3 16/9	18/9 19/0	17/9 18/3	14/9 15/3	15/0 15/6	17/0	15/6 16/0	13/3 13/6	20/0	21/9	20/6	18/9
Fine French loaves, f.o.b.	16/3 16/9	18/9 19/0	17/9 18/3	14/9 15/3	15/0 15/6	17/0	15/6 16/0	13/3 13/6	20/0	21/9	20/6	18/9				
Java afloat, about 96 %	15/0 15/6	17/0	15/6 16/0	13/3 13/6												
Tate's Cubes, No. 1	20/0	21/9	20/6	18/9												

Beet is firmer than last quoted. German, March-April, 12s 4 1/2d to 12s 6d. New crop, 12s 6d to 12s 7d per cwt, f.o.b. The speculative market closes without activity, and the refiners have bought to a limited extent.

Jaggery.—Business has been done in Cane, for spring shipment, per steamer, at 10s.

Java.—A cargo off the coast, about 1,000 tons, has sold at 15s 3d for the Clyde, one of 1,300 tons syrups, nearly due, at 13s 6d for Liverpool.

Refined.—Prices of dry goods are in some cases 3d easier than last week, with only a moderate business, as Foreign continue plentiful, including granulated, which has sold at 14s 9d to 14s 10 1/2d, f.o.b. Cubes, 16s 9d to 17s 6d, f.o.b. Pieces steady, excepting pale kinds. 4,064 bags Russian crystals, by auction, sold at 15s 6d to 15s 9d per cwt.

RUM.—Sales have been small, including Demerara at 1s 8d to 1s 9d, Berbice 1s 7d per proof gallon. With better prices imports from the West Indies have increased.

COCOA.—The Guayaquil crop is reported as large. West India remains dull, but without much change. At auction on Tuesday, 2,494 bags Trinidad partly found buyers, a great deal being out of condition. Current qualities ranged from 62s to 70s 6d; superior, 80s. 2,222 bags Grenada principally sold, some of the better qualities being cheaper. 174 bags other West India included Jamaica at 50s, St Lucia at 53s to 58s, fermented to fine. 60s 6d to 63s. 84 bags Ceylon sold, good bringing 104s. 1,038 bags Foreign partly realised 61s for fermented, with a small quantity of Caraccas at 70s. 100 bags African bought in at 56s. Privately Guayaquil has sold at 85s to 86s per cwt.

COFFEE.—The position of the market is strong, and in some cases prices show further improvement. Rio for delivery has advanced, the quotations in America and the Brazils being higher, with decreasing stocks. At the public sale by the Netherlands Trading Company on Tuesday all numbers went above valuation. Good ordinary Java 58 1/2 cents, equal to about 97s 3d per cwt. Here 135 cask 144 barrels 96 bags Ceylon all found buyers: small, 97s 6d to 102s; pale and low middling, 101s 6d to 103s 6d; middling to good middling, 104s to 108s; bold as in quality, 107s to 112s 6d. 960 bags East India, chiefly Coorg: small and palish, 101s to 103s 6d; middling greyish to colory, 103s 6d to 106s 6d; good to fine, including bold, 108s to 112s 6d. 502 bags Manila bought in at 98s. 102 half-bales Mocha withdrawn. 17 casks 244 barrels 340 bags Jamaica sold readily: colory, 105s to 110s 6d, and one lot 120s; fine ordinary greyish to low middling, 94s 6d to 103s. 7,223 bags foreign: Guatemala, palish to colory, 101s to 106s; fine ordinary foxy, 98s 6d to 99s; Costa Rica, pale to middling, 98s to 104s; good to fine, 106s to 109s 6d. 10,146 bags Brazil partly sold: Rio, at 73s 6d to 78s; fair to good, 82s 6d to 86s; yellow, 90s to 93s; washed, 98s to 100s. Santos, 84s to 89s 6d; low, 67s 6d to 75s 6d.

Imports and Deliveries of Coffee in London to March 8, with Stocks on hand.

	1890.		1889.		1887.	
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Imported	11,110	9,610	6,000	8,160	2,680	2,140
Delivered for home use.....	2,680	2,430	2,590	2,140	5,660	4,220
— export	5,660	3,380	4,220	5,030	11,970	10,910
Stock	11,970	9,850	10,910	8,760	104/105/	95/99/
Mid plantation Ceylon per cwt	104/105/	95/99/	72/75/	82/85/		
Deliveries last week 1 355 tons, against 350 tons last year, and 671 tons in 188.8						

Prices of Fair Channel Rio at this Afternoon's Call

Per cwt, quay terms

TEA.—Some of the very low prices lately obtained have led to rather more inquiry, Indian and Ceylon in many cases showing a slight recovery, excepting for the very poor qualities. The public sales have been 25,945 and 6,573 packages respectively. Good to fine teas support their previous value. An inquiry prevails for the fine classes of China congou from exporters, but these are in rather limited supply. Common, in public sale, brought steady rates, from 4 1/2d to 4 3/4d; new makes, 5 1/2d to 9 1/2d per lb. The catalogues gave a supply of 23,405 packages. Calcutta shipments to March 1st exhibit five million pounds increase.

RICE continues firm, owing to the expected short supply of Burmah. A sailer cargo of Bassein, 2,400 tons, April, sold at 6s 10 1/2d, open charter. Cleaned rice is in good demand. Burmah shipments to Europe by the latest return were 153,100 tons, against 178,500 tons last year, and 220,900 tons in 1887.

SAGO.—Supplies are light. 155 bags large, by auction, part sold at 17s 6d per cwt.

TAPIOCA firm. 2,209 bags pearl partly found buyers: seed, 17s to 17s 6d. Medium bought in. Of 1,184 bags flake, 800 bags found buyers. Very good Singapore, 2 1/2d. Penang, 1 1/2d to 2d per lb.

BLACK PEPPER.—At the weekly public sales, 1,238 bags Penang included 782 bags light dusty Acheen, "without reserve," at 4 1/2d, being 1d cheaper than anything lately sold. 100 bags new crop

Malabar brought 6d to 6 1/2d. 107 bags Lampong were taken in. Of 280 bags Singapore, two or three lots sold at 5 1/2d to 5 3/4d, 35 tons of the latter to arrive at 5 1/2d per lb.

WHITE PEPPER.—Penang is in better demand by private contract. Yesterday business done at 7 1/2d to 7 3/4d. By auction, 205 bags Singapore partly sold at 10 1/4d. Of 548 bags Penang, 196 bags went easier, at 7 1/2d to 7 3/4d. 46 bags Siam out at 10d. 25 bags Lampong sold at 7 1/2d per lb.

Since the sales more inquiry, chiefly for Penang, 7 1/2d to 7 3/4d paid on the spot and to arrive. 30 tons Singapore closing at 9 1/2d per lb, March-April shipment.

Stock and Price of White Pepper.

Table with columns: Stock (tons), White Singapore (per lb), and prices for years 1890, 1889, 1888, 1887.

NUTMEGS.—Prices irregular and easier. 21 cases 12 boxes Penang in public sale were partly sold at about former rates. 27 cases Singapore sold at 2s 7d per lb for 107's.

MACE is without alteration. 13 cases Penang, part mouldy and ordinary, sold at 2s 2d to 2s 5d. 12 cases wild about half sold at 6 1/2d per lb, for low broken Bombay.

CLOVES.—A few sales have been made in Zanzibar for delivery at 4 1/2d to 4 3/4d per lb, April to June. The landed stock is large. 81 cases Penang by auction were bought in at 8d to 10 1/2d per lb.

GINGER.—Cochin remains dull. 295 packages by auction were taken in, chiefly at 19s for small washed, rather wormy. 4 casks 103 barrels Jamaica partly found buyers at 64s to 77s per cwt.

PIMENTO is held firmly, with more demand. 499 bags offered by auction partly found buyers at 3d, and privately, good up to 3 1/2d per lb.

FRUIT.—The market has a more healthy tone. Some demand prevails for currants, and there has been some buying for France. Sultana raisins firm, and rather hardening in price. Valencias the same, owing to some sales for America.

NITRATE SODA is steady, with prices about the same as last quoted. In Liverpool sales on the spot at 8s 3d to 8s 6d per cwt.

SHELLAC.—The speculative market has been inactive, with easier prices for delivery. Sales 1,400 cases, including TN, July, at 76s 6d to 77s; May, 75s 6d; AC garnet, May-June, 72s 6d. At auction on Tuesday 760 cases barely half sold. AC garnet, in good condition, made 71s. Second orange went at about last week's rates. Fine up to 90s and 91s per cwt.

INDIGO.—Business this week has been of unusually small extent, but there do not appear sellers under the quotations of the last quarterly sales. The next commence on the 14th prox. Declarations now amount to 9,900 chests, 4,000 being Kurpah.

DRYSALTERY GOODS.—Gambier is steady. 300 tons, including March-May, at 27s to 27s 3d. 5,000 to 6,000 boxes cutch sold for

arrival, the bulk X B, March-April shipment, at 31s to 31s 6d. Some business in turmeric at 12s to 13s for Madras and China.

DRUGS.—Camphor very scarce, and again dearer. Bark, East Indian cinchona and South American sold in public sale last Tuesday at rather easier rates. Kowrie steady. Olibanum mostly held for better prices. Damar, Batavia cheaper. Musk quiet. Rhubarb and ipecacuanha steady. Jalappac dearer. Essential oils, very little doing. Opium also neglected.

CHEMICALS.—The markets are steady, with, in some instances, firmer rates. Acid: citric held at 1s 3 1/4d; tartaric, 1s 3d; cream tartar having run up in price to 108s. Chlorate potash firm on the spot at 1s 5d and 1s 5 1/2d forward. Ammonia: sulphate steady. Soda crystals, easier for the week. Quinine has declined, German, 1s 1 1/2d; bark being easier, in view of the large public sale of Java on the 27th inst. Sulphate copper weaker. Bleaching powder quiet.

INDIA-RUBBER.—Para is again higher, fine selling at 3s 4d to 3s 5d per lb.

METALS.—Imported tin has not varied much during the week, with moderate sales up to £91 cash. Three months quoted £91 7s 6d to £91 10s, or about 15s over last Friday's quotations. Banca, 55 1/2 to 55 1/4, firm. Copper is rather higher. Yesterday the market was steady. G.M.B. sold at £47 10s to £47 15s, cash; three months, £47 15s to £48; English quoted, £52 to £55. Consumers do not buy very freely. Some of the quotations for finished iron are hardly up to the late highest point. Scotch pig-iron has sold to a good extent, with the usual irregularity. Middlebro' is at about the same prices. Stock in Glasgow 859,080 tons. Steel rails have receded in price. Spelter declined to £21 15s. Lead weak, closing with an easier tendency. Quicksilver firm, at last week's quotations.

Closing Prices on the Metal Exchange to-day.

Table with columns: Straits Tin, Copper g.o.b., Glasgow Pig-iron, Spelter, and prices per ton.

LINSEED.—Prices of Calcutta have ruled easier during the week, and the market is now inactive. Seed on the spot, 42s 10 1/2d; ex-ship, 42s 6d; near, 42s 3d to 42s 6d. Present month, 40s 6d paid for several hundred tons; April-June, 39s 6d for 500 tons. Bombay to Hull, this month's shipment, 42s to 42s 3d, and 41s 9d paid for April-June, direct to the Continent. No sale reported in Azov or La Plata seed. The latter quoted 39s 6d, spring shipment.

OILS.—There has been an advance of 10s to 15s paid for linseed, the supply being limited. On the spot, £23 5s; May-August, £22 15s; last four months, £21 15s. Hull, usual packages, £23 5s. English brown rape has given way a little. On the spot, £31 10s to £32; May-June, £30 10s. The market is barely supplied. Cocoa-nut oil firmer. Fine Cochin has sold up to £27. Ceylon, £25; near,

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Revenue past Half-Year, Div. per Cent per An, Name of Railway, Receipts (Passengers, Parcels, &c., Minerals, Cattle, &c., Total Receipts, Net Receipts), Traffic per Mile per Week, Cost per Mile, Latest Price, Aggregate Receipts of Half-Year (Passengers, &c., Goods, &c., Aggregate Total), Miles Open in 1890, 1889, 1888, 1887.

From January 1st. † From February 1st. ‡ From September 1st.

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Table with columns: Name, Week Ending, Receipts (1890, 1889), Total Receipts (1890, 1889), Name, Week Ending, Receipts (1890, 1889), Total Receipts (1890, 1889), Name, Week Ending, Receipts (1890, 1889), Total Receipts (1890, 1889).

* Yearly from 1st January.

† Net Receipts.

‡ Including Rajputana—Malwa lines.

£25 to £25 5s. Fish oils inactive. Olive has become quiet, offering upon easier terms. Mogadore, £36 10s per tun.

PETROLEUM OIL.—The market is steady, and prices have fluctuated slightly. American, 5gd to 5½d. Russian, 5½d to 5½d. 32,000 barrels of the latter arrived.

TURPENTINE declined to 30s, but is now more firm, at 30s 6d to 30s 9d; last four months quoted 28s 6d. Visible supply, 32,830 barrels.

TOBACCO.—Although there has been little apparent activity in this market of late, some fair sales of American tobacco have been made, buyers being tempted by the low prices now ruling. Substitutes, when coloury, are in request, but lower classes continue neglected.

POSTSCRIPT Friday Evening.

SUGAR.—The importers did not offer any crystallised Demerara at public sale to-day, and the market remains dull.

COFFEE.—At auction 71 casks 13 barrels 9 bags Ceylon found buyers at full rates. 850 bags East India included pale Travancore at 100s to 105s; small, 97s 6d to 99s 6d; Mysore, 108s to 118s; small in proportion; cherry, 98s 6d. 40 half-bales Mocha withdrawn. 791 bags Foreign sorts brought previous quotations. 1,781 bags Brazil bought in.

RICE.—No sales reported to-day. SHELLAC.—Prices easier for delivery: July, 76s 6d to 77s. OILS.—Linedseed continue firm, at the previous advance. TALLOW.—The public sales of Australian were smaller than usual, viz., 635 casks, rather more than two-thirds of which sold at higher prices. London melted tallow rose 9d per cwt.

LONDON MEAT MARKET.

There is a short supply of beasts, but there is only a small demand.

Table with 4 columns: Item, Per 8 lbs by the carcase, and two columns for price (s, d). Items include Inferior beef, M middling ditto, Prime ditto, Inferior mutton, M middling ditto, Prime ditto.

LONDON POTATO MARKET.

A full supply, with but slack demand.

Table with 2 columns: Item, Per Ton. Items include Magnum Bonums, Regents, Hebrons, German Imperators.

Commercial Times.—Weekly Price Current.

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

Main price current table with multiple columns for various commodities like LONDON FRIDAY, DRUGS, METALS, SILK, TALLOW, etc. Each section lists items and their prices in various units.

London Stock Markets Price Current.

Main table containing sections: BRITISH FUNDS, &c.; CORPORATION BONDS, -Con.; FOREIGN STOCKS, &c.-Con.; FOREIGN STOCKS, &c.-Con; CORPORATION STOCKS. (United Kingdom.); CORPORATION BONDS, (Colonial and Foreign.); FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.); FOREIGN STOCKS, BONDS, &c. (Coupons payable abroad.); RAILWAYS. ORDINARY SHARES AND STOCKS.; LINES LEASED AT FIXED RENTALS.; DEBENTURE STOCKS.

RAILWAYS.

RAILWAYS.

RAILWAYS.

RAILWAYS.

GUARANTEED SHARES AND STOCKS

BRITISH POSSESSIONS.

AMERICAN STOCKS.—Con.

FOREIGN RAILWAYS.

Table with columns: Present Amount, Name, Closing Prices. Includes entries like Caledonian Cons. Gtd., Furness Cons. Gtd., etc.

Table with columns: Present Amount, Name, Closing Prices. Includes entries like Atlantic & Nth. Westn., Buffalo & L. Huron, etc.

Table with columns: Present Amount, Name, Closing Prices. Includes entries like Do Chic. & L. S. Ist Mt., Do Chic. & P. Ist Mt., etc.

Table with columns: Present Amount, Name, Closing Prices. Includes entries like Alagoas, L. gtd., Argentina Gt. W. Deb. Stk., etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table with columns: Present Amount, Name, Closing Prices. Includes entries like Caledonian, Pref. No. 1, Do No. 2, etc.

AMERICAN SHARES AND BONDS.

Table with columns: Present Amount, Name, Closing Prices. Includes entries like Alabama S.A. & G. Pref., Ala. N. O. Texas, etc.

AMERICAN SHARES AND BONDS.

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AMERICAN SHARES AND BONDS.

Table with columns: Present Amount, Name, Closing Prices. Includes entries like Alabama S.A. & G. Pref., Ala. N. O. Texas, etc.

INDIAN RAILWAYS.

Table with columns: Present Amount, Name, Closing Prices. Includes entries like Bengal & N. West. Ltd., Do £10 Shares £9 paid, etc.

CURRENCY BONDS.

Table with columns: Present Amount, Name, Closing Prices. Includes entries like Ala., Gt. Sth. I. Mt., Albany & Susque. I. Mt., etc.

AMERICAN SHARES AND BONDS.

Table with columns: Present Amount, Name, Closing Prices. Includes entries like Ala. N. O. Tex. & C. Bds., Do 2nd Pref. Bds., etc.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Name, Closing Prices. Includes entries like Alagoas Gt. Deb. red. 1913, Brazil Gt. Southern Mortgage, etc.

GAS.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Lists various gas companies like Commercial 4 1/2% Deb. Stock, Continental Union, L., etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Share, Paid, Name, Closing Prices. Lists mines from various regions like Alamillos, Limited, Anglo-African Diamond, L., etc.

TEA AND COFFEE.

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

TRAMWAYS, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Lists tramway companies like Buenos Ayres and Belgrano, Limited, etc.

TELEGRAPHS, TELEPHONES.

Table with columns: Share, Paid, Name, Closing Prices. Lists telegraph and telephone companies like African Direct, L., Anglo-American, Limited, etc.

COAL, IRON, AND STEEL.

Table with columns: Share, Paid, Name, Closing Prices. Lists coal, iron, and steel companies like Barrow Hematite Steel, L., etc.

SHIPPING.

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

BRITISH MINES.

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

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Alexandria, Limited, Antwerp, Limited, etc.

TRAMWAYS AND OMNIBUS.

Table with columns: Share, Paid, Name, Closing Prices. Lists tramway and omnibus companies like Anglo-Argentine, Limited, etc.

Provincial Stock Markets Price Current.

MANCHESTER, LIVERPOOL, &c.

Table with columns: Authorized Issue, Paid, Name, Closing Prices. Lists railway companies in Manchester and Liverpool.

BANKS AND INSURANCE.

Table with columns: No. of Shares, Last Divid, Name, Share, Paid, Closing Prices. Lists banks and insurance companies.

MISCELLANEOUS.

Table with columns: Share, Paid, Name, Closing Prices. Lists miscellaneous companies like Birkenhead Brewery, Ltd., etc.

MANCHESTER, LIVERPOOL, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Lists miscellaneous companies in Manchester and Liverpool.

EDINBURGH, GLASGOW, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Lists miscellaneous companies in Edinburgh and Glasgow.

MISCELLANEOUS.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Lists miscellaneous companies.

EDINBURGH, GLASGOW, &c.—Con.

Table with columns: No. of Shares, Last Divid, Name, Share, Paid, Closing Prices. Lists miscellaneous companies.

MISCELLANEOUS.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Lists miscellaneous companies.

MISCELLANEOUS.

Table with columns: Share, Paid, Name, Closing Prices. Lists miscellaneous companies.

EDINBURGH, GLASGOW, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Lists miscellaneous companies.

MISCELLANEOUS.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Lists miscellaneous companies.

MISCELLANEOUS.

Table with columns: Share, Paid, Name, Closing Prices. Lists miscellaneous companies.

The LIST will OPEN on MONDAY, the 17th day of March, 1890, and CLOSE on or before 4 o'clock on TUESDAY, the 18th.

The North Alabama Development Company,

LIMITED.

Incorporated under the Companies Acts, 1862 to 1886.

Capital, £250,000, in 25,000 Shares of £10 each.

Issue of 2,000 (£200,000) Six per Cent. First Debenture Bonds of £100 each.

These Debentures will be to bearer with option of registration, and will be secured as a floating charge on the whole undertaking of the Company.

A Sinking Fund will be provided, commencing at 1892, for the purpose of redeeming the Debentures in 23 years, by means of annual drawings at £110, or by purchase in the market.

To provide for due payment of the interest on these Debentures, and of the Sinking Fund (apart from the Company's own revenues), arrangements have been made with the Birmingham, Sheffield, and Tennessee River Railway Company, in the terms of the contract mentioned below.

THE DEBENTURES ARE PAYABLE :

£10 on Application.	£20 on 3rd May, 1890.
£10 on Allotment.	£20 on 3rd September, 1890.
£10 on 3rd April, 1890.	£20 on 3rd January, 18 1.

The option is reserved to subscribers to pay up in full on Allotment, or on the date of any instalment. Interest at 5 per cent. per annum will be allowed on such repayments.

Interest will be payable half-yearly in London, on the 1st March and 1st September in each year.

TRUSTEES FOR THE DEBENTURE HOLDERS.

THE ENGLISH AND SCOTTISH MERCANTILE INVESTMENT TRUST, LIMITED.

DIRECTORS

J. T. SMITH, Chairman Otis Steel Company (Limited), Chairman.
 CHARLES BLACKER, Albemarle Chambers, Piccadilly.
 BENJAMIN GIBBONS, Director Midland Coal, Coke, and Iron Company (Limited).
 N. STORY-MASKELYNE, M.P., Director American Association (Limited).

DILLWYN PARRISH, Director Exploration Company (Limited)
 ALFRED PARRISH, President, Birmingham, Sheffield, and Tennessee River Railway Company.

Bankers—The Capital and Counties Bank, Limited, 59 Threadneedle street, E.C.
 Solicitors—Messrs. Payne, Son, and Pollock, 14 St Helen's place, E.C.

Auditors—Messrs. Cooper Bros and Co., 14 George street, Mansion House, E.C.
 Brokers—Messrs. Coleman and May, 2 Tokenhouse buildings, E.C.

Secretary (pro tem.)—A. G. Pollock.
 Offices—Winchester House, E.C.

PROSPECTUS.

The North Alabama Development Company has been formed to purchase and develop Coal and Iron ore properties, Timber and other industries, in the northern part of the State of Alabama, U.S.A., through which the Birmingham, Sheffield, and Tennessee River Railway has recently been built. It will also establish a barge and steamboat line from the head of navigation of the Tennessee River, to work in connection with the Railway, from its northern terminus, Sheffield, for the purpose of carrying minerals, iron, timber and general produce, by water, to and from the large cities on the Ohio, Mississippi and Missouri Rivers, with which the Tennessee River connects.

A contract has been entered into, dated the 13th day of March, 1890, and made between the Birmingham, Sheffield, and Tennessee River Railway Company, of the first part, the Sheffield and Birmingham Construction Company, of the second part, this Company of the third part, and the English and Scottish Mercantile Investment Trust, Limited (the Trustees for the Debenture Holders), of the fourth part, by which due payment of the interest and sinking fund on the Debenture Bonds of this Company will (if the revenues of this Company should be insufficient for the purpose) be provided, and under which practically the whole of the Share Capital of this Company, will be issued fully paid to the Railway Company; the general terms of the Contract being that the Trustees for the Debenture holders shall at the commencement of each half year, either be paid a sum in cash sufficient to provide the ensuing half-yearly dividend and the sinking fund when due, or the development Company, on behalf of the Trustees, have the power to collect direct from the consignees and retain all freight charges in respect of any traffic (other than passengers) coming from the property of this Company, until an amount sufficient to meet such half-yearly interest and sinking fund payment is assured.

The intention of the Railway Company in making such a Contract is naturally to hasten development. The Railway serves one of the richest mineral districts of the United States, abounding with coal, iron ore, limestone and timber; the locality, however, lacks sufficient capital, and the object of this Company is to promote the more rapid development of its resources.

The railway connects the district with the nearest navigable water—viz.: the Tennessee river, which, with its connections, the Ohio, Mississippi and Missouri rivers, affords the natural and cheapest outlet for the productions of Alabama to the markets of the West and North West, and in conjunction with these waterways it is intended to establish a service of barges and steam tow boats.

The Railway is about 100 miles long, is completed for that distance, and in operation, and its Directors are extending the system into various undeveloped districts. Owing to the fact that the projected extensions were not then generally known, the Construction Company, by whom the Railway was built, was enabled to secure options on certain well selected coal and iron ore lands on very

favourable terms. This was done in anticipation of the formation of this Company, and it will secure the benefit of these options in the terms of the above-mentioned contract.

In addition, the Construction Company has, on behalf of this Company, purchased iron ore properties in Franklin County, upon which it is erecting the necessary machinery. Yearly contracts, the benefit of which are to be given to this Company, have already been made with the Tennessee Coal, Iron, and Railroad Company, the largest undertaking of the kind in the South, and other iron manufacturers, for the entire output of iron ore up to the capacity of the machinery at present in course of erection (about 250,000 tons per annum) at prices which it is believed will enable these contracts alone to pay the full interest and sinking fund on the whole of the Debentures, without taking into calculation the Railway guarantee. The benefit of this position, which the Construction Company had practically arranged before the 1st January, 1890, will be secured to this Company by the payment to the Construction Company of not more than £25,000, and the output can be largely increased by a further small expenditure of capital. It is intended shortly to develop other industries, such as coal mines, coke ovens, saw mills, and the manufacture of pig-iron. The profit from all these undertakings will in like manner serve to enhance the security of the Debentures.

The increment in the value of the lands purchased (some of which are particularly suitable for town sites) should also be a large source of profit to this Company.

The development of the minerals of Alabama is of comparatively recent date, but has been more rapid than that in any other part of the United States—mainly, because the coal and iron are very close together and of excellent quality, and, also, because the coal is the western and southernmost outcrop of the Appalachian range, which commences in Pennsylvania, passes through Virginia, Kentucky, and Tennessee, and ends in Alabama; thus making it the nearest coal and iron-producing locality to the markets of the Mississippi Valley.

A draft of the Trust Deed securing the debentures can be seen at the Offices of the Solicitors to the Company.

Applications for Bonds must be on the forms accompanying Prospectus, and be forwarded to the Bankers of the Company, with the required deposit. If the number of bonds applied for be not allotted, the surplus paid on deposit will be appropriated towards the amount due on allotment.

Where no allotment is made, the deposit will be returned in full. Prospectuses and forms of application can be obtained from the Bankers, Brokers and at the offices of the Company. London, 14th March, 1890.

VICTORIAN GOVERNMENT DEBENTURES.

The London and Westminster Bank, (Limited), and the London Joint-Stock Bank (Limited) will PAY, on and after the 1st prox. the HALF-YEAR'S INTEREST due 1st April, 1890, on the Debentures of the Victoria Four Per Cent. Redemption Loan, 1882, and of the Victoria Four per Cent. Loan, 1883, negotiated through the ten Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the name may be had on application at the London and Westminster Bank, Limited, Lothbury, or the London Joint-Stock Bank (Limited), Princes street. For the London and Westminster Bank (Limited), W. ASTLE, Manager. For the London Joint-Stock Bank (Limited), W. F. NARKAWAY, General Manager. London, 1st March, 1890.

VICTORIAN GOVERNMENT INSCRIBED STOCK FOUR PER CENT. REDEMPTION LOAN, 1882, FOUR PER CENT. LOAN, 1883, AND FOUR PER CENT. LOAN, 1884.

Notice is hereby given, that in order to prepare the dividend due on the 1st April next, the balances of the several accounts in the above-mentioned stocks will be struck on the night of Saturday, the 15th inst. and that on and after the 17th inst. the Stocks will be transferable ex-dividend. The DIVIDEND will be PAID to the Stockholders personal, or to their attorneys, at the London and Westminster Bank (Limited), Lothbury, or the dividend warrants can be forwarded by post to stockholders residing within the United Kingdom, at their risk. Forms of request for transmission of dividend warrants by post can be obtained from the London and Westminster Bank, (Limited).

For the London and Westminster Bank, (Limited.) W. ASTLE, Manager. London, 1st March, 1890.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and Acts of Parliament. FIRE DEPARTMENT. POLICIES fall due at LADY DAY should be RENEWED within 15 days from the 25th inst. Receipts may be had at the various Agencies and Branches, and at the Head Office. London—61 Thrainger street, E.C.; West End Office, 5 Waterloo place, S.W. March, 1890.

ATCHISON, TOPEKA, AND SANTA FE RAILROAD COMPANY.

Messrs Baring Brothers and Co. are prepared to RECEIVE the REORGANISATION CERTIFICATES issued by them on behalf of the Union Trust Company of New York to be exchanged for new Bonds and scrip. Each holding must be listed separately on forms which can be obtained at their Counting-house. No. 8 Bishopsgate street Within, E.C. 12th March, 1890.

LONDON AND WESTMINSTER BANK, LIMITED.

Notice is hereby given, that the INTEREST allowed to DEPOSITORS in this Bank, is this day REDUCED to the following rates, viz. —On sums of £500 and upwards, at seven days' notice, TWO AND A-HALF PER CENT; on sums of £500 and upwards, at Call, TWO PER CENT; and on sums under £500, TWO PER CENT., until further notice. The Bank reserves to itself at all times the right to decline deposits. 13th March, 1890. W. ASTLE, Manager.

THE NATIONAL BANK OF SCOTLAND (Limited).

Incorporated by Royal Charter and Act of Parliament. LONDON OFFICE—Nicholas lane, Lombard street. Notice is hereby given, that the RATE OF INTEREST allowed on DEPOSITS with the National Bank of Scotland (Limited) at this Office will be TWO AND A-HALF PER CENT. from this date until further notice. JAMES ROBERTSON, Manager in London. 13th March, 1890.

LONDON ASSURANCE OFFICE, 7 ROYAL EXCHANGE.

The Court of Directors of the London Assurance Corporation do hereby give notice that a GENERAL COURT will be held (by adjournment) at their Offices, in the Royal Exchange, on WEDNESDAY, the 19th day of MARCH instant, from half-past Twelve till One o'clock in the Afternoon, for determination by ballot of the following question, viz. — "That this Corporation do divide thirty-five shillings per share, free of income-tax, to the Proprietors of the Consolidated Capital Stock for the half-year ending at Lady-day 1890." By an Act of Parliament passed in the seventh year of His Majesty George III., no person will be permitted to vote at the said ballot who has not been possessed of his or her stock six calendar months preceding, except in the cases provided for in the said Act. J. P. LAURENCE, Secretary.

UNION BANK OF LONDON (Limited).

Notice is hereby given, that the RATE OF INTEREST on all DEPOSITS with this Bank repayable on seven days' notice (except those held at lower rates by special arrangement) will be TWO AND A-HALF PER CENT. from this date until further notice, which will be given by advertisement only. G. A. TUCKER, Town Manager. 13th March, 1890.

BOROUGH OF NOTTINGHAM. THE CORPORATION OF NOTTINGHAM

are receiving Loans of Money on Mortgage of the General District Rates and Borough Fund. Particulars may be had of the Borough Accountant at the Water Offices, St. Peter's gate Nottingham. SAM GEO. JOHNSON, Town Clerk. The Guildhall, Nottingham, 11th March, 1890.

THE ROYAL BANK OF SCOTLAND.

LONDON OFFICE—123 Bishopsgate street, E.C. Notice is hereby given, that the RATE OF INTEREST allowed on DEPOSITS at this Office will be TWO AND A-HALF PER CENT. per annum from this date until further notice. J. T. HORLEY, Manager. March 13 h, 1890.

THE UNION BANK OF SCOTLAND (Limited).

Notice is hereby given, that the RATE OF INTEREST allowed on DEPOSITS with the Union Bank of Scotland (Limited) at this Office, will be TWO AND A-HALF PER CENT. per annum from this date until further notice. J. A. FRADGLEY, Manager. London Office, 62 Cornhill, E.C., March 13th, 1890.

THE LONDON JOINT STOCK BANK (Limited).

Notice is hereby given, that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank on DEPOSITS, subject to seven days' notice of withdrawal, is this day REDUCED TO TWO AND A-HALF PER CENT. per annum. W. F. NARKAWAY, General Manager. 5 Princes street, Mansion House, March 13th, 1890.

NATIONAL DISCOUNT COMPANY (Limited).

Subscribed Capital	£4,233,325
Paid up	846,665
Reserve Fund	460,000

Notice is hereby given, that the RATES OF INTEREST allowed for DEPOSITS are REDUCED as follows, viz: to TWO AND A-HALF PER CENT. per annum at call. TWO AND THREE-QUARTERS PER CENT. at seven and fourteen days' notice. WILLIAM HANCOCK, Manager. CHARLES H. HUTCHINS, Sub-Manager. 35 Cornhill, E.C., March 13th, 1890.

NATIONAL PROVINCIAL BANK OF ENGLAND (Limited).

Notice is hereby given, that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate street, at St James's, Marylebone, Islington, Lincoln's Inn, South Kensington, Mayfair, St Martin's-le-Grand, and Hampstead Branches, is this day REDUCED TO TWO AND A-HALF PER CENT. for moneys placed on DEPOSIT at seven days' notice. T. G. ROBINSON, F. CHURCHWARD, } Joint General Managers. W. FIDGEON, } 112 Bishopsgate street, London, 13th March, 1890.

THE COMMERCIAL BANK OF SCOTLAND (Limited).—LONDON OFFICE.

Notice is hereby given, that the RATE OF INTEREST allowed on DEPOSITS at this Office will be TWO AND A-HALF PER CENT. until further notice by advertisement. D. A. MACBEAN ROSS, Manager. No. 62 Lombard street, London, E.C., 13th March, 1890.

THE UNION DISCOUNT COMPANY OF LONDON (Limited).

Capital Subscribed	£1,300,000
Paid up	650,000
Reserve Fund	200,000

Notice is hereby given, that the RATES OF INTEREST allowed on money on DEPOSIT are this day REDUCED as follows:— At call to TWO AND A-HALF PER CENT. At seven and fourteen days' notice to TWO AND THREE-QUARTERS PER CENT. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities. CHRISTOPHER R. NUGENT, Manager.

THE ALLIANCE BANK (Limited).

Notice is hereby given, that the RATE OF INTEREST allowed by this Bank at the Head Office and Branches on DEPOSITS at seven days' call will be TWO AND A-HALF PER CENT. per annum until further notice. R. O. YEATS, General Manager. Bartholomew lane, E.C., 13th March, 1890.

EAGLE GOLD MINING COMPANY (Limited).

NOTICE TO SHAREHOLDERS. Notice is hereby given, that, by virtue of the powers contained in the Company's Articles of Association, the above Company has been AMALGAMATED with the NATIONAL GOLD MINING COMPANY (Limited), in the proportion of two National Gold Mining Company (Limited) shares, fully paid, for five Eagle Gold Mining Company (Limited) Shares, fully paid. The Transfer Books of the Company will be Closed here and in Johannesburg on 31st March next, shortly after which, on a date to be duly advertised, Eagle Shares will be exchanged for Nationals. Any fractions of Shares will be retained and disposed of in a "Pool," when the Directors consider the market favourable, and the proceeds will be distributed amongst Shareholders entitled to such fractions of shares.—By order. 1 Drapers' gardens, Throgmorton street, E.C.

BALMORAL MAIN REEF GOLD MINING COMPANY (Limited).

NOTICE TO SHAREHOLDERS. Notice is hereby given, that, by virtue of the powers contained in the Company's Articles of Association, the above Company has been AMALGAMATED with the NATIONAL GOLD MINING COMPANY (Limited) in the proportion of Four National Gold Mining Company (Limited) Shares, fully paid, for Nine Balmoral Main Reef Gold Mining Company (Limited) Shares, fully paid. The Transfer Books of the Company will be Closed here and in Johannesburg on 31st March next, shortly after which, on a day to be duly advertised, Balmoral Shares will be exchanged for Nationals. Any fractions of Shares will be retained and disposed of in a "Pool," when the Directors consider the market favourable, and the proceeds will be distributed amongst Shareholders entitled to such fractions of Shares.—By order of the Directors. 1 Drapers' gardens, Throgmorton street, E.C.

COMPTON AND GARDNER GOLD MINING COMPANY (Limited).

NOTICE TO SHAREHOLDERS. Notice is hereby given, that, by virtue of the powers contained in the Company's Articles of Association, the above Company has been AMALGAMATED with the NATIONAL GOLD MINING COMPANY (Limited), in the proportion of Four National Gold Mining Company (Limited) Shares, fully paid for Nine Compton and Gardner Gold Mining Company (Limited) Shares, fully paid. The Transfer Books of the Company will be Closed here and in Johannesburg on 31st March next, shortly after which, on a date to be duly advertised, Compton and Gardner Shares will be exchanged for Nationals. Any Fractions of Shares will be retained and disposed of in a "Pool," when the Directors consider the market favourable, and the proceeds will be distributed amongst Shareholders entitled to such fractions of Shares.—By order of the Directors. 1 Drapers' gardens, Throgmorton street, E.C.

BRITISH LINEN COMPANY BANK.—LONDON OFFICE.

Notice is hereby given, that the RATE OF INTEREST allowed on DEPOSIT ACCOUNTS at this Office will be TWO AND A-HALF PER CENT. until further notice. ANDREW KINGSMILL, Manager. No. 41 Lombard street, London, E.C., 13th March, 1890.

GUATEMALA INTERNAL DEBT.

Messrs Martin and Co. will receive for payment the Coupon due March 31 next, on the Bonds of the Internal Debt of Guatemala. The Coupons are payable, according to a Decree of the Government, at the rate of £1 4s per quarterly Coupon of \$7 50 on each Bond of \$500 or £50, and in like proportion on Bonds of other denominations. Coupons must be left three clear days for examination. 65 Lombard street E.C. March 14 h, 1890.

FINANCIAL DELEGATION OF THE GOVERNMENT OF SPAIN.

I am directed to inform the Public that FORGED BONDS of the FOUR PER CENT. SPANISH EXTERNAL DEBT, of the Series C, D, and E, have been found in circulation, and the said Bonds differ from the genuine ones in the undermentioned respects:— 1st. The letters which form the words "Deuda Pública de España," printed in large letters at the top of the Bond are not shaded black on the right side, and underneath, as in the genuine bonds. 2nd. The impression in the body of the Bond is thicker and not so plain. 3rd. Under the table of the several Series, on the face of the Bond, in the Spanish text, on the third line, the word "corresponden" will be found to be written with only one "r," whereas in the genuine there are two. 4th. The eleventh line of the Spanish text commences with the words "no sea," instead of "no será," as in the genuine Bonds. 5th. At the back of the Bond the bordering of the distinctive letter of the Series is much more pronounced and conspicuous. 6th. At the back of the Bond in the line immediately over the table of the Series, in the English text, it says "The Bonds of the Issue are 'dividet,'" the last word ending in "t" instead of in "d," as in the genuine Bonds. NICASIO E. JAURALDE, Delegate. 37 New Broad-street, London, E.C., 8th March, 1890.

EIGHTY-THIRD REPORT OF THE COMMERCIAL BANKING COMPANY OF SYDNEY.

Presented to the Shareholders at a General Meeting, held at the Banking House, George street, Sydney, on Tuesday, 21st January, 1890.

The Directors have pleasure in submitting to the Shareholders the position of the Bank on the 31st December last.

After deducting rebate on current bills, reducing premises account, paying note tax, making ample provision for bad and doubtful debts, and granting to the officers a bonus on their salaries, the profits for the half-year amount to..... £37,833 2 3

Add undivided balance from last half-year..... 12,422 19 6

100,256 1 9

which the Directors appropriate thus:—
To payment of a dividend for the half-year at the rate of 25 per cent. per annum..... £75,000 0 0
Reserve fund..... 10,000 0 0
Undivided balance..... 15,256 1 9

100,256 1 9
During the half-year Branches have been opened at Coopersnook and Hinton in this Colony, while that at Ulmarra has been closed.
The Dividend is now payable.

R. JONES, Chairman.

LIABILITIES AND ASSETS.

(Including London Branch to 31st December by Cable)

Dr.	£	s	d
To capital.....	£600,000	0	0
Reserve.....	620,000	0	0
Reserve for equalisation of dividends.....	150,000	0	0
Notes in circulation.....	1,370,000	0	0
Bills in circulation.....	467,573	0	0
Deposits and other liabilities.....	568,032	6	9
Profit and loss account.....	10,467,504	8	9
	113,116	5	10
	12,986,292	1	4

Cr.	£	s	d
By coin and bullion in hand, and cash at bankers.....	1,742,222	15	10
Government securities.....	793,700	0	0
Notes and bills of other banks.....	29,343	1	5
Bills discounted, and all debts due to the Bank, including remittances to London in transit.....	10,066,026	4	1
Bank premises, furniture, &c.....	355,000	0	0
	12,986,292	1	4

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To rebate on current bills.....	12,860	4	1
Dividend account for payment of a dividend for past half-year, at the rate of 25 per cent. per annum.....	75,000	0	0
Reserve fund.....	10,000	0	0
Balance of undivided profit carried to next half-year.....	15,256	1	9
	113,116	5	10

Cr.	£	s	d
By amount undivided from last half-year.....	12,422	19	6
Profit for half-year ended 31st December, 1889.....	100,693	6	4
	113,116	5	10

Reserve Fund.....	£620,000	0	0
1889, Dec. 31st—			
By transfer from profit and loss account.....	10,000	0	0
Reserve for equalisation of dividends.....	150,000	0	0
	780,000	0	0

T. A. DIBBS, General Manager.

Sydney, 10th January, 1890.

We hereby certify that we have examined the securities, compared the balances, and counted the coin in the Commercial Bank, as on the 31st December, 1889, and that we have found the same as specified in this balance-sheet.

E. M. STEPHEN, Auditors.
H. MOSES,

The following Resolutions were carried unanimously:

“That the Report and Statements of Account be adopted, printed, and circulated amongst the Shareholders.”

“That the thanks of the Shareholders be presented to the Directors, General Manager, and Officers of the Bank, for their very satisfactory management of the affairs of the Institution during the past half-year.”

T. A. DIBBS, General Manager.

THE COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Paid-up Capital £600,000. Reserve Funds £780,000.
The London Board of Directors grant Letters of Credit payable on demand, and Bills of Exchange on the Head Office of the Bank of Sydney, and on the Branches of New South Wales and Queensland free of commission. Bills purchased or forwarded for collection. Deposits received for fixed periods on terms which may be ascertained on application.
London Office: 18 Birchin lane, Lombard street, E.C.
NATHANIEL CURK, Manager.

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QUEENSLAND GOVERNMENT £3 10s PER CENT. INSCRIBED STOCK.

ISSUE OF £2,264,734 STOCK, in full of a sum of £9,980,000 sterling, authorised to be raised by the Queensland Government Loan Act, No. 2, 1884, and of a sum of £1,554,831, authorised to be raised by the Queensland Government Loan Act, 1889.

Repayable at Par 1st July, 1924.
First Dividend, being Six Months' Interest, payable 1st July, 1890.
Minimum Price of Issue, £97 per cent.

The Governor and Company of the Bank of England give notice that, on behalf of the Agent appointed for raising and managing the Loans of the Colony, they are authorised to receive Tenders for £2,264,734 Queensland Government £3 10s per Cent. Inscribed Stock, repayable at par on the 1st July, 1924.

This Stock will be in addition to, and will rank *pari passu* with, the Queensland £3 per Cent. Stock, 1924, already existing, the Dividends on which are payable half-yearly on the 1st January and 1st July; the first dividend on the present issue will be for six months' Interest, calculated upon the nominal amount of Stock, and will be payable 1st July, 1890.

The Books of the Stock are kept at the Bank of England, where all assignments and transfers are made. Holders of the Stock are able, on payment of the usual fees, to take out Stock Certificates to Bearer, with coupons attached, which Certificates may be re-inscribed into Stock at the will of the holder.

All Transfers and Stock Certificates are free of Stamp Duty.

Dividend Warrants will be transmitted by post if desired.

The Loan is secured upon the Consolidated Revenues of the Colony, and is issued for the following purposes:—Railways, Immigration, Improvement of Harbours and Rivers, Electric Telegraphs, Loans to Local Bodies, Water Supply, &c.

By the Act 40 and 41 Vict. ch. 50, the Revenues of the Colony alone will be liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury will not be directly or indirectly liable or responsible for the payment of the Stock, or of the Dividends thereon, or for any matter relating thereto.

Tenders may be for the whole or any part of the Stock, and must state what amount of money will be given for every £100 of Stock. Tenders for other than even hundreds of Stock, or at a price including fractions of a shilling other than sixpence, will not be accepted. Tenders must be delivered at the Chief Cashier's Office, Bank of England, before two o'clock, on Friday, the 21st March, 1890. Tenders at different prices must be on separate forms. The amount of Stock applied for must be written on the outside of the tender.

The minimum price, below which no tender will be accepted, has been fixed at £97 for every £100 of Stock.

A deposit of £5 per cent. on the amount of Stock tendered for must be paid at the same Office at the time of the delivery of the tender, and the deposit must not be enclosed in the tender. When no allotment is made the deposit will be returned, and in case of partial allotment the balance of the deposit will be applied towards the first instalment.

In the event of the receipt of tenders at or above the minimum price for a larger amount of Stock than that proposed to be issued, the tenders at the lowest price accepted will be subject to a *pro rata* diminution.

The dates at which the further payments on account of the said Loan will be required are as follows:—
On Wednesday, 2nd April, 1890, so much as, when added to the deposit, will leave Eighty Pounds (Sterling) to be paid for each hundred pounds of Stock;

On Friday, 2nd May, 1890, £20 per cent.;
On Tuesday, 3rd June, 1890, £30 per cent.;
On Wednesday, 2nd July, 1890, £20 per cent.;
On Friday, 1st August, 1890, £20 per cent.

The instalments may be paid in full on or after the 2nd April, 1890, under discount at the rate of £3 per cent. *per annum*. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scip Certificates to Bearer, with a Coupon attached for the Dividend due 1st July, 1890, will be issued in exchange for the provisional receipts.

The Stock will be inscribed in the Bank Books on or after the 1st August, 1890, but Scip paid up in full, in anticipation, may be inscribed forthwith.

Applications must be upon the printed forms, which may be obtained at the Chief Cashier's Office, Bank of England; of Messrs Mullens, Marshall and Co., 4 Lombard street; and of the Agent-General for the Government of Queensland, 1 Westminster chambers, Victoria street, S.W.
Bank of England, 14th March, 1890.

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CAPE OF GOOD HOPE CONSOLIDATED 3½% STOCK.

ISSUE OF £1,150,000.

MINIMUM PRICE OF ISSUE, £100 PER CENT.

Interest payable 1st January and 1st July.

Six Months' Interest payable 1st July, 1890.

Principal repayable at par 1st July, 1949, the Government of the Cape of Good Hope having the option to redeem the Stock at par on or after the 1st July, 1929, on giving twelve calendar months' notice.

The London and Westminster Bank, Limited, are instructed by the Government of the Cape of Good Hope to receive Tenders for the above amount of Stock, to be issued under the provisions of the Acts of the Cape of Good Hope Legislature, No. 1 of 1885, No. 20 of 1888, and No. 18 of 1889, and in accordance with the powers granted by the Acts No. 16 of 1881 and No. 18 of 1883, as amended by No. 17 of 1888.

The Loan is raised for the purposes of—

1. Repayment to Her Majesty's Government of a sum of £400,000, advanced in 1885 for the construction of the Railway between Hopetown and Kimberley.

2. For Railway Works now in progress, on which a considerable amount of the General Revenue of the Colony has already been expended.

The Government of the Cape of Good Hope state that the total debt of the Colony amounts to £22,522,276; that of this Debt £14,282,706 has been expended on Railways, and the greater part of the remainder on Harbours, Telegraphs, and other remunerative public works, and that the Net Revenue received from the Railways during the year ended 31st December, 1889, was sufficient to pay interest at the rate of £5 15s 1d per cent. per annum on the Capital expended on their construction. The Gross Revenue of the Colony for the year 1889 is stated to have been £4,095,974, or £333,449 in excess of that for 1888. The Colony has no floating Debt.

The Stock offered will be in addition to and rank *pari passu* with the £373,576 10s already created, and will be inscribed in accordance with the provisions of the “Colonial Stock Act 1877,” 41 and 41 Vict., cap. 59, in the books of the “Cape of Good Hope Consolidated 3½ per Cent. Stock,” kept by the London and Westminster Bank, Limited,—and will be transferable without charge and free of stamp duty at that Bank, either by the Stockholders personally, or by their attorneys.

The interest, at the rate of 3½ per cent. per annum, will be payable on behalf of the Government of the Cape of Good Hope at the London and Westminster Bank, Limited, Lothbury, on the 1st January and 1st July in each year, by Dividend Warrants, which, if desired, can be sent by post to the Stockholders, at their risk, and the principal will be payable at the same Bank on the 1st July, 1949; but the Government of the Cape of Good Hope have the option of redemption at par, in London, on or after the 1st July, 1929, on giving twelve calendar months' notice by advertisement in the *London Gazette* and in the *Times Newspaper*, or by post to the then Stockholders at their registered addresses.

Stock Certificates to Bearer, of the denominations of £100, £50, and £1,000, with Coupons for the Half-yearly Dividends attached, will be obtainable in exchange for Inscribed Stock at the London and Westminster Bank, Limited, Lothbury, on payment of the prescribed fees, and such Certificates can be re-inscribed as Stock at the will of the holder.

The revenues of the Colony of the Cape of Good Hope alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of her Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock, or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 59, sec. 19.

Tenders will be received at the London and Westminster Bank, Limited, Lothbury, not later two o'clock p.m. on Thursday, the 20th March, where and when they will be opened in presence of the Agent-General for the Cape of Good Hope, and of such of the Applicants as may attend.

The Loan will be allotted to the highest bidders, but no Tender will be accepted at less than £100 for every £100 of Stock, the price including accrued interest from the 1st January, 1890.

Tenders must be for even hundreds of stock, and those at a price including a fraction of a shilling other than sixpence will not be preferentially accepted. Tenders at the lowest price accepted will be subject to a *pro rata* diminution.

Payment will be required as follows, viz:—

£5 per cent. on application, and so much on the 27th March, as will leave 80 per cent. to be paid as under, viz:—

40 per cent. on the 21st April,

40 “ “ “ 19th May.

Payment may be made in full on the 27th March, or on any subsequent day, under discount at the rate of 2½ per cent. *per annum*.

Scip Certificates will be issued after payment of the amount due on allotment, and such Certificates will be convertible into Inscribed Stock on presentation at the London and Westminster Bank, Limited, Lothbury, as soon as they are paid in full.

Copies of the Acts creating the Loan can be seen at the London and Westminster Bank, Limited, Lothbury; and Forms of Tender can be obtained at that Bank, or at any of its Branches.

London and Westminster Bank, Limited, Lothbury, London, E.C., 14th March, 1890.

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CLAIMS PAID £12,000,000

IMPERIAL FIRE INSURANCE COMPANY. Established 1803.

1 Old Broad street, E.C., and 22 Pall Mall, S.W.
Subscribed Capital, £1,200,000; Paid-up, £300,000.
Total Invested Funds over £1,600,000.
E. COZENS SMITH, General Manager]

NORTHERN ASSURANCE COMPANY. Established 1836.

LONDON: 1 Moorgate st. E.C. ABERDEEN: 1 Union ter.
INCOME AND FUNDS (1888).
Fire Premiums £615,000.
Life Premiums £203,000.
Interest £149,000.
Accumulated Funds..... £3,581,000.

YORKSHIRE FIRE AND LIFE INSURANCE CO.—Established 1824.

HEAD OFFICE—St Helen's square, York.
LONDON OFFICE—No. 82 Old Broad street, E.C.
Capital £500,000.
Accumulated Fund ... 901,277.
Annual Income..... 162,824.
J. A. CUNNINGHAME,
Secretary and General Manager.

LONDON LIFE ASSOCIATION.

81 King William street, E.C.
Assurance Fund over £4,000,000.
Claims paid over £9,000,000.
Cash Bonuses paid in reduction of premiums, over £8,000,000.
Gross Income, £500,000.

THE STANDARD LIFE ASSURANCE CO.

Established 1825.
LONDON BOARD OF DIRECTORS.
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Edmond K. Bayley, Esq., Arnolds, Holmwood.
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Stewart Macnaghten, Esq., Chairman of the Southampton Dock Company.
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ACCUMULATED FUNDS, £7,000,000.
Increasing yearly.
BONUS YEAR, 1890
At last Valuation in 1885 the Bonuses declared amounted to £980,000.

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1st January, 1885 ... £11,691
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Hon. **EVELYN ASHLEY** Chairman.

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80,000 Annuity Policy-holders.

Invested Capital and Reserve Fund, £285,000.

Compensation paid, £2,750,000.

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HEAD OFFICE:—64 CORNHILL, LONDON, E.C.
WILLIAM J. VIAN, Secretary.

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