

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Economist.

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MONTHLY TRADE SUPPLEMENT.

With this Number is published the eighteenth of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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THE MONEY MARKET.

THE Bank of England has continued to gain strength, and its reserve now amounts to the exceptionally large total of 17,408,000*l*. In spite of this, however, even those who a few weeks ago were blaming the directors for not lowering their rate, now admit that they acted, and are still acting, wisely in postponing a reduction. They recognise the steadying influence which the large Bank reserve has had in the past week or two of political anxiety and uncertainty, and the great advantage it would be if, unhappily, against our wish, war should be forced upon us. There is, therefore, no longer any desire that the directors should relax their measures of precaution until such time as affairs settle down, which it is still hoped they will do before long. It may be doubted, however, whether the Bank will be able now to control outside rates so effectually as it has hitherto done. It has owed its command over the market to the rapid ingathering of the taxes; but now the point has been reached when the Government transactions are more likely to add to than diminish the outside supplies of money. According to the latest Treasury statement, the revenue receipts amounted on Saturday last to 80,700,000*l*, and the Treasury payments to nearly 78,000,000*l*. The Chancellor of the Exchequer had thus received within about 6,000,000*l* of his estimated revenue for the year, while he had paid out 9,000,000*l* less than the amount of

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his estimated expenditure. In all probability the revenue will slightly exceed the estimate, and the expenditure may possibly fall a little below it. Still it is obvious that during the next few weeks the Treasury will have to pay out a great deal more money than it receives, and the excess, or at all events, some portion of it, will go to swell the market supplies.

Why the Government payments should be crowded into the last few weeks of the year is a mystery which even the Comptroller and Auditor-General of the Public Accounts is apparently unable to solve. In his report upon the Navy Accounts for the year 1883-4, he writes: "The large payments to contractors for steam machinery and for ships building by contract which fall into the month of March in each financial year were the subject of remarks in my report for the Navy Appropriation Account for 1879-80, and in the report of the account for 1881-2. No notice of this subject was taken in my report on the account of 1882-3, as it seemed desirable to allow a longer period to elapse, in order that it might be seen whether the new forms of contract adopted by the Admiralty, and referred to in the second report of the Committee of Public Accounts for 1883, would have the effect anticipated by the Committee of securing a more even distribution of the expenditure over the whole period of the account." But he has now again to draw attention to the fact that, although there was some improvement in 1883-4, still "the magnitude of the payments in the last month of the year, and especially in the concluding days of the month, appears remarkable." In other departments, also, the same system of deferring payments until the very close of the financial year appears to prevail, and it would be well if some further explanation of the practice were called for. It certainly is a practice that tends unnecessarily to increase the pressure upon the money market which results from the present system of collecting the assessed taxes in one sum during the March quarter, and for that reason, if for no other, is to be strongly deprecated.

Influenced by a desire to check the export of gold, and also, no doubt, as a measure of precaution in view of the strained political situation, the Bank of Germany, on Tuesday last, raised its rate of discount from 4 to 5 per cent. The market rate in Berlin, however, has only partially responded to this advance, which has consequently, as will be seen from the following statement, had little effect upon the exchange.

BANK RATE and MARKET RATE.

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

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	+ ½	+ ½	+ ½	+ ½	+ ½
" Berlin	+ 1	+ 1	+ 1	+ 1	+ 1
" Amsterdam	+ ½	+ ½	+ ½	+ ½	+ ½
" New York call money	+ 3	+ 3	+ 3	+ 2½	+ 2½

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 6 for us	Per Mille. 6 for us	Per Mille. 5½ for us	Per Mille. 5½ for us	Per Mille. 4½ for us
Germany	4½ for us	4½ for us	3½ for us	3 for us	2½ for us
Holland	par	par	par	par	par
New York	½ agst us	½ agst us	½ agst us	½ for us	about par

THE PROSPECTS OF PEACE.

OF the two dark clouds on the political horizon to which we referred last Saturday, one has, during the week, almost cleared away, while the other has become sensibly blacker and more menacing. Whatever may be the precise character of the arrangement which has been come to between Lord Granville and Count Herbert Bismarck, the controversy which our Foreign Secretary and the German Chancellor have been carrying on in such a singular fashion has come to an end, and as the actual subject-

matter of the dispute is, and always has been, of small and manageable dimensions, there is every reason to believe it will be easily accommodated. Our quarrel with Russia has, unfortunately, assumed a very different complexion. It is true, that very little is known of what has actually happened on the Afghan frontier during the last few days. It is generally believed, however, not only that the Russian outposts still hold the forward positions in the disputed territory which they recently seized, but that they have been pushed on still nearer to Herat. It is, of course, possible that such movements may have been made in ignorance, or even in unconscious defiance of orders from St Petersburg, the Russian commander directly responsible for what is being done being a considerable distance outside the range of telegraphic communication. But these are mere conjectures, and until we have positive knowledge of a change in the attitude of Russia, the situation, from the very fact that it remains, in spite of remonstrances and protests, unaltered for the better, must be regarded as growing every day more formidable and hazardous. As has often happened in the history of grave international conflicts, the immediate occasion of dispute appears, at first sight, to be of insignificant dimensions. It seems absurd, as some one has lately said, that the peace of two great Empires should depend on a chance medley between Afghan and Turcoman outposts. This is, however, a very superficial view of the matter. If we acquiesce in the underhand and unscrupulous manoeuvre by which Russia has sought to prejudice the issue of negotiations to the opening of which she herself was a party, we acknowledge to the whole civilised world that we are either too timid or too weak to insist on the performance of the most solemn and deliberate engagements. If we permit Russia, who has, during the twelve months since she occupied Merv, advanced no less than 150 miles to the South, to absorb, without proof of title, or suggestion of compensation, places which have always been hitherto considered as part and parcel of the Afghan territory, whose integrity we are bound to the Ameer to maintain, we announce to all the semi-civilised and barbarous races with whom we are brought into conflict, in every quarter of the globe, that our promises are worthless, and our guarantee the idlest of safeguards. Apart, therefore, altogether from our responsibility for the security of India—apart from the question, as to which military experts are by no means agreed, whether the possession of either Zulficar or Pendjeh is essential to the defence of Herat—our Government cannot, if it would, retreat from the position which it has taken up. And the real gravity of the situation lies in the fact that, for reasons of a different kind, it is almost equally difficult for Russia to retreat. The process by which she has annexed one after another of the Central Asian States has been rapid and striking, but her conquests have followed too quickly one upon another to permit of her assimilating what she has absorbed. The Turkomans are still, for the most part, only half subdued, the new organisation of much of their territory is crude and incomplete, and the hold of Russia upon their allegiance largely depends upon prestige. To them she represents the resistless, ever-advancing Power, who has laid low, one after another of the Khanates, and whose dominion, once established, it is useless for them to struggle against. It is therefore far more by sentiment than by force that Russia succeeds in keeping together the unwieldy and ill-digested mass of her Central Asian acquisitions. To be compelled to pause in her advance—still more to be openly driven to recede from ground already occupied, would strike a blow at the very foundations of her power, the possible consequences of which it would be difficult to exaggerate.

If the prospects of peace or war depended exclusively on the position of affairs in Asia, it seems to follow from these considerations that the gloomiest forecast of the future would be likely to turn out the most accurate. The really hopeful element in the situation is to be found in the certainty, which is present to the minds of every European statesman, that a war between Russia and England could not be localised, and that, one by one, however reluctantly, other Powers must be inevitably drawn, if not into the conflict itself, at least into relations

to it which would be full of the gravest risks to the tranquility of Europe. The importance to England of acquiring command over the Black Sea, and preventing the Russian forces in Asia from deriving any benefit from the stores of Sebastopol and the granaries of Odessa, is so obvious, that the outbreak of war would most certainly be followed by proposals to revive the ancient alliance between this country and Turkey. It is probable that an arrangement of this kind would be very distasteful to Mr Gladstone, and it might, in any case, be found difficult to carry it through, but it would possess such clear, military advantages, that it would find many supporters in this country, and is certainly within the range of political possibilities. The moment, however, that such a scheme is broached, the whole Eastern Question is reopened, with the infinite array of unsettled issues, unsatisfied ambitions, and suspended controversies which it carries in its train. Neither Austria nor Russia is ready for the day of reckoning, when the affairs of Eastern Europe will be finally liquidated. Prince Bismarck, the friend and monitor of both, knows this, and we may be tolerably confident that all his efforts will be directed to avert a catastrophe which, grave as it would be in itself, would precipitate the advent of a catastrophe graver still.

THE NEW OBSTACLE TO DIPLOMATIC CONCESSIONS.

It may be doubted whether the growing intelligence of the nations, and the increased power of general opinion, satisfactory as those changes are in some respects, tend in all ways to peace. The populations become, no doubt, better acquainted with one another, many prejudices grow slighter, and some causes of quarrel, such as religion, vanish altogether. A certain dislike of war, too, springs up; its horrors are more clearly realised, and there is a growing degree of reluctance to inflict or to endure so much suffering without an adequate cause. On the other hand, however, the nations, in becoming more intelligent, have also become more sensitive. They watch one another more closely, and reading or hearing every day of striking incidents, have become as jealous as ever were the Courts which formerly ruled them. They dread invasion more than the Kings did; they are at least as suspicious; and they are even more reluctant to endure what they think the slightest derogation from the national dignity. So strong has this feeling become, that they suspect their own Governments of over-much shrinking from war, and listen so readily to accusations that ministers have not been defiant enough, that charges of this kind have become regular weapons in the political armoury. It is often asserted that this kind of sensitiveness exists only in England; but, in truth, it is not peculiar to any country, and Foreign Ministers in France, Germany, Russia, and Spain are constantly impelled to action, not by their own wishes, but by the nervous susceptibility of the peoples they represent. Much of the weight of Continental armies is due to the popular fear of invasion, and half the difficulty of diplomacy arises from the necessity of giving up nothing however unimportant, which the people think ought to be retained. The recent dispute with Germany, for instance, is due, in great measure, to this cause. The Government of Great Britain did not care particularly about German attempts to found colonies in the Southern Pacific, or to make settlements on the West and South-West coast of Africa. It understood well enough that New Guinea is worth nothing now, and that by the time the exploration of the island has been completed, the Australian Republic will be strong enough to take it or leave it, as it pleases. Germany could no more fight Australia for New Guinea than she could have fought the United States after their revolt for Virginia or South Carolina. As to the wretched settlements in Africa, the Government would probably sacrifice its claims, which are only claims to expansion, without a sigh, and is certainly quite willing to rearrange boundaries, so that Germany and Great Britain may each have her well-defined and defensible piece of territory. The difficulty arises from the people alone, who are not only jealous of foreign

advance, but so distrustful of their own Government's willingness to resist encroachments, that they will hardly allow negotiations to proceed, and when they are finished, examine results through a microscope, to see that their agents have made a profitable sale, and not a deplorable concession. Of course, actual concession, under such circumstances becomes nearly impossible, even though a Government might be aware that the friendship secured by nearly nominal sacrifices was at the moment of the highest importance. It might, for instance—though we do not wish to imply that this in any way represents the facts—be able to prevent a war with Russia by sacrificing a strip of African coast line to Germany, yet the sacrifice could not be made without endangering the Government. An even stronger illustration may be found in the case of Afghanistan. If no one knew anything about the matter but M de Giers and Lord Granville, terms of agreement could probably be found without injury either to the interests or the safety of Afghanistan. As it is, however, the peoples are watching the transaction with inflamed, but ignorant minds, and the British Government is compelled to insist that the Russian Government should retire, while the Russian Government fears that if it retires it will lose a credit among its own people indispensable to its safety. In former times, the retirement would have been ordered by both sides—unless war was meant—and the facts would not have been generally known for months; but now the telegraphs, the correspondents, and the general dislike of reticence contrive to make the nations as well informed as their rulers, and the latter, therefore, have comparatively little freedom of action. The temptation to push obstinacy to the verge of war is irresistible, and war itself seems a less evil than general, even if temporary, condemnation. So in other cases a Government left to itself can, when convenient, pass over untoward occurrences, such as constantly arise when there is a dispute about fishery rights, or about some exercise of the right of search, but the people will not let them. They insist that their rights shall be maintained, and then the *amour propre* of the offending State becomes engaged, and a quarrel ensues, for which neither side had any desire, ending either in a war, or in that general irritation and suspiciousness of feeling from which most wars take their rise.

The nations will, we suppose, become instructed as the Courts have done, and learn that a certain amount of tolerance and concession is essential to the able management of large affairs; but they learn that lesson slowly, and until they have learned it, the only hope of remedy is for the educated classes to place, on all such points, a little more confidence in their agents than they do. No Government gives up anything of serious value, or suffers any affront truly injurious to its honour. The tendency is the other way, to strive for diplomatic successes which are worth very little, and leave behind them rankling enmities between individual statesmen. The position of foreign Ministers in Europe and in history, is too valuable to them to allow them to be weak, or to resign advantages without equivalents, which sometimes the nations do not clearly see. The educated classes know this, and they ought in such crises to support the agents of the State. If they do, the multitude, who are at heart conscious of ignorance, and disposed to leave such questions to trained minds, will not say or think much in condemnation. In countries like France and England if the journalists and the Members agree to a concession, the electors will rarely think that it exceeded what the justice or the necessities of the case required. They will accept at their hands information as to the nature of the concession, be it of a few swamps or a few acres of pasture, and they will leave to them the question whether the honour of the country has been infringed upon. This is, however, the only remedy, and in the present state of parties all over the world, we see little chance of its being adopted, except, indeed, in Germany. There the last thing the people suspect is that their Government will give up anything, and consequently, it is able to make concessions, as it has frequently done in regard to extradition and the right of asylum, which no nation less confident would

permit. Prince Bismarck will never be drawn into a war he does not want by any fear that his concessions will be misinterpreted by the German people.

SOME OF THE FINANCIAL AND TRADE ASPECTS OF A WAR WITH RUSSIA.

SPECULATION as to the effect upon our trade, and upon the markets for securities, of a war with Russia is not a pleasant subject, and it is to be hoped that it will prove as unnecessary as it is distasteful. At the same time, however, there is no blinking the fact that the aspect of affairs is becoming daily more serious, and that unless wiser counsels prevail at St Petersburg, it is difficult to see how a conflict is to be avoided. How much graver the situation has become is shown by the breakdown of prices on the Stock Exchange, and although the hope still is that a peaceful settlement will be effected, prudent men feel that the prospect of war is too imminent to be longer ignored as a factor in calculations as to the future.

So far as our trading interests are concerned, a war with Russia alone would affect us comparatively little. Whatever may be our strength as compared with hers on land, there is no doubt that at sea we should hold the supremacy. Our commerce with other countries would, therefore, in all probability, go on with little interruption, for the game of armed cruisers, which Russia would doubtless begin, is one at which two can play, and in which our mastery would not long remain in question. Broadly speaking, it would be our trade with Russia alone that would be injuriously affected, and that is, relatively, of small importance. Comparing the amount of our imports from and exports to Russia during each of the past three years with the figures of our total foreign trade, we have the following:—

	IMPORTS.		
	1884.	1883.	1882.
	£	£	£
Value of total imports...	389,904,000	426,045,000	411,898,000
Do. of imports from Russia.....	16,339,000	20,961,000	21,043,000
Proportion of imports from Russia to total...	4.2%	4.9%	5.1%
	EXPORTS.		
	1884.	1883.	1882.
	£	£	£
Value of total exports...	232,928,000	239,799,000	241,467,000
Do. of exports to Russia	5,017,000	5,037,000	5,772,000
Proportion of exports to Russia to total	2.1%	2.1%	2.4%

Our trade with Russia, it will be seen, is very small, and of late years has been a diminishing portion of our foreign commerce. Nor is it a portion upon which we are largely dependent. With the one exception of flax, there is no staple of which Russia is our chief source of supply, nor does she constitute a really important market for any of our products. Taking the articles which bulk most largely in our trade with Russia, our receipts from, and shipments to her last year, compare with our total trade thus:—

	IMPORTS.	
	From Russia.	From all Countries.
Wheat	5,402,000 cwt	47,114,000
Flax	1,097,000	1,607,000
Flax and linseed.....	450,000 qrs	1,806,000
Hemp	267,000 cwt	1,335,000
Tallow	15,000 cwt	1,110,000
Wood	1,336,158 loads	6,006,000
	EXPORTS.	
	To Russia.	To all Countries
Coal	1,553,000 tons	23,344,000
Cotton yarns ..	1,909,000 lbs	271,078,000
Woollen and worsted yarns ..	1,803,000	39,298,000
Iron and steel	207,000 tons	3,496,000
Machinery.....	960,000 £	13,051,000
Alkali	485,025 cwt	6,567,000
Bags and sacks.....	590,160 doz	4,125,000

Excepting, then, for the stoppage of our flax supplies, we should not feel even the complete closure of the Russian markets very greatly. And there is not the least chance of the markets being completely closed. Direct intercourse between the two countries would, of course, be suspended in the event of war, but in its place an indirect traffic would at once spring up. Instead of being consigned direct to us, Russian produce would reach us through German and other Continental ports, and would possibly reach us, at first, at all events, in larger quantities

than before. For what Russia would need above all things is money, and she would consequently be under the necessity of seeking to turn into money as much of her produce as possible. And it is upon Russia that the loss attendant upon this conversion of a direct into an indirect trade would mainly fall, for she would be in no condition to haggle about prices, which would continue to be determined by the competition of others, and the tendency would thus be for the increased transit charges to form so much of a reduction from her profits.

In all probability our export trade would stand in a somewhat different position. That also would, no doubt, be to some extent carried on indirectly. The intermediaries, however, through whom it would pass are themselves manufacturers of the goods Russia buys from us, and they would naturally be much more anxious to seize the opportunity of pushing their own business than of helping Russia to continue to make purchases here. But from this also Russia would be the chief loser. The shutting out of our goods would give her neighbours the opportunity, of which they would be quick to avail themselves, of putting up their prices against her; while, so far as we are concerned, our dealings with Russia, as has been shown, are so relatively insignificant, that we should hardly feel their loss. That loss, moreover, would be felt all the less, because the coal and iron trades, upon which it would mainly fall, would find a more than compensating gain in the stimulus which a great war would give to certain of their branches. Indeed, nearly all departments of trade would gain some impulse—an unhealthy impulse, be it always understood, and one not to be desired—from a heavy war expenditure, the effect of which, in a wealthy country like this, with an immense reserve of capital, would be to bring into business channels fresh streams of money. It is, of course, very different in the case of a country like Russia, which, in the best of times lacks capital for its full industrial development. In such a case, the absorption of money for war purposes involves a further crippling of industrial enterprise. Not only so. The only way in which Russia could procure the funds for the carrying on of a prolonged and costly war would be by the creation of fresh masses of paper money. Already, however, she is saturated with inconvertible paper, so thoroughly saturated, that the paper rouble stands at a discount of 30 per cent. Fresh emissions of paper money would thus speedily produce a further great deterioration, and in this respect Russia is now in a far worse position than when she entered upon the last war with Turkey. Then her monetary system was in comparative order, whereas now it is undermined, and only too certain to break down under a further strain. For Russian trade, therefore, war promises nothing but disaster, whereas our commerce would remain comparatively little affected by it.

As to the effect of war upon the markets for stocks and shares, one thing is sufficiently obvious. War would involve borrowing upon a considerable scale, and the natural result of such an addition to the mass of securities would be a general decline in prices. The dearth of good investments has of late years been constantly tending to enhance prices. Consequently, fresh issues of Government securities, by mitigating that dearth, would naturally work in the opposite direction, and their influence would be all the greater, as there would be a disposition to realise existing investments so as to be prepared to take advantage of the better terms on which new issues might be made. This would be the general effect, and all classes of stocks would be more or less influenced by it, and also by the belief that war means higher rates for money. The sensitiveness of all departments of the Stock Exchange to war apprehensions is thus easy to understand, and perfectly legitimate. It is, however, only in special markets that any material decline is to be feared. Our own Funds would, of course, be depressed by fresh borrowings; Russian credit would be not unlikely to crumble to pieces; and the conviction that if war broke out the other continental Powers would become involved, would press down all international stocks. For these last, however, as we have more than once pointed out of late, the market here is really very limited, and it is mainly upon the continental bourses, and probably

mainly upon the Berlin bourse that losses would fall, while securities, such as American, which lie outside the sphere of disturbance, and in which we are very largely interested, would be more likely to gain than to lose by European difficulties.

An interesting question is, how far a war in the East would affect the demand for, and the price of, silver; but that is too large a subject to be casually dealt with, and its consideration is best postponed.

MARINE INSURANCE IN 1884.

WE have now before us statements of account as at 31st December last, of 16 of the principal marine insurance companies. These 16 comprise nearly all the English companies, those which make up their accounts at other dates than the end of December being not more than two or three. The figures are interesting, both to the shareholders of the companies, and to all others who are concerned in the business of underwriting. But before dealing with them, we must enter a protest, as we had occasion to do last year, against the confused manner in which many of their accounts are presented. From some of them it is not possible for a shareholder to form a rational judgment of the value of his property. If marine insurance accounts were in their nature complicated or difficult to state, there might be some excuse for the confusion, but they are not. The income side of the revenue account is generally full enough, its chief items being the premiums and interest, and these, as they should be, are separately stated. We say "generally" full enough, but we cannot say without exception, for, strange as it may seem, one company—the Ocean Marine Insurance Company—actually omits to inform its shareholders what the amount of its premium income has been. On the expenditure side of the account we ought to find, separately given, the claims which have been settled against each year's premiums, salaries, directors' remuneration, &c. It is not sufficient that all the losses settled in the year, whether arising on that or previous years' policies, should be stated in a lump sum. Most companies properly distinguish between claims on present and past business; and why should the Commercial Union Assurance Company be content with saying, "Losses paid and outstanding, after deducting re-insurances;" or the London and Provincial Company with "Claims paid, being all amounts of claims on 1882, 1883, and 1884, accounts to this date," or the London Assurance Corporation and Universal Company with giving no fuller particulars? The directors of these companies surely find it necessary, for their own guidance and satisfaction, to let each year speak for itself, and why should they withhold the information from their shareholders? In some circumstances, as, for instance, a change of underwriter, the knowledge of how the business of different years' results is specially valuable to shareholders as it is to their directors. And while our chief complaint against the outgo side of the account is the mixing up of several years' claims, we must not omit to point out how meagre is the information given by some companies regarding expenses. One instance, happily unique in the amount of reticence it displays, will suffice. The Alliance Company, contemptuous of details of directors' fees, salaries, rent, &c, rolls all together into the laconic item, "Charges in 1884, 14,287/6s 10d."

The premium income of 15 companies (the Ocean Marine Company is necessarily excluded, for the reason already stated,) for 1884 is 2,372,039/-. This sum falls short of the corresponding figures for the previous year by 128,075/-, or about 5 per cent. If this reduction were attributable to a decline in rates, shareholders might expect to feel the effect in future dividends; but, doubtless, the true explanation is, that the liabilities of the companies are proportionately less; or, in other words, that less business has been done in 1884 than in 1883. The foreign trade of the country was 46 millions less in the former year than in the latter, and though our tonnage increased by about 5 per cent. in 1884, its value decreased much more than this, so that if, as compared with Lloyd's and the Clubs the companies got the same share of the business doing in 1884 as in 1883, we should expect to find a falling off in their receipts.

Of equal, or still greater, importance to shareholders is the question of losses. The settlements which are made within the year, on account of the year's insurances, are, of course, but a fraction of the settlements which will have to be made in all before the account is closed, but they may, nevertheless, be taken as some indication of the final result. The prospect, as compared with 1883, is favourable. Fifteen companies told us their premiums. Of these, eleven only state the claims settled on the year's account. In 1883 the settlements amounted to 38.33 per cent. of the premiums; in 1884 to 36.31 per cent. only—a decrease of over 2 per cent. The settlements of the different companies vary considerably, as the following table shows:—

Name of Company.	Premiums in 1884. £	Percentage of Losses.
Alliance	82,483	13.5
British and Foreign	365,253	36.6
City of London	80,842	32.8
Home and Colonial	106,138	34.2
Merchants'	192,604	36.3
Sea	188,425	56.5
Standard	83,506	32.6
Union Marine	217,758	40.6
International	111,957	31
Maritime	91,990	28.5
Reliance	77,183	25.2

A consideration of these figures brings out this curious fact—that, as a rule, the smaller the premium income the smaller the percentage of losses. Here are ten companies. Let us arrange them in two lots, according to whether their premium income is more or less than 106,138/., and we obtain the following figures:—

Premium, in Thousands.	Percentage of Losses.	
77,000	25.2	Average 26.5 %
81,000	32.8	
82,000	13.5	
84,000	32.6	
92,000	28.5	
112,000	31	Average 40.2 %
188,000	56.5	
193,000	36.3	
218,000	40.6	
356,000	36.6	

From the table it will be seen that in none of the smaller companies does the proportion of losses amount to 33 per cent., whereas, in the larger companies, in only one case does it fall short of this figure, the average in the two groups being respectively 26.5 and 40.2 per cent. A mere coincidence! may be the reader's exclamation. But is the fact not a natural and explainable one? We will, at least, hazard an explanation, for the consideration of our readers. The means by which business is drawn to a marine insurance company differ from those found effective by life and fire companies. With the latter much more depends on connection than with marine companies. Life and fire companies work through their agents, and rely largely on their energy and connections. Marine insurance brokers do not, in the same sense as life and fire agents, act as agents for the companies; but, in duty to their principals, pass freely, from one underwriter to another, seeking to place the risks at the lowest premiums obtainable. Any underwriter, therefore, who will write cheaply, may be sure almost at once of making a large premium income. If he be a man of exceptional ability in his profession, it is possible he may so discriminate between good and bad risks as not to have a higher percentage of losses than others who write more cautiously; but, *ceteris paribus*, low premiums mean high percentage of losses. Great caution, on the other hand, means small income and low percentage of losses, always, of course, assuming other things to be the same. Whether boldness or caution in their underwriter be better for a company depends entirely on the ability of the underwriter. It is more difficult to write freely and successfully than cautiously and successfully, but the former course gives, if not relatively, yet absolutely, larger profits. It is also to be borne in mind, that the expenses are, in proportion, greater on a small business than on a large one.

An item in the Merchants' Company's accounts deserve

the attention of its shareholders. Of 16,670*l* due to the company for reinsurance claims, no less than 13,576*l* is said to be owing by foreign companies now in liquidation, and the directors have transferred 5,000*l* to suspense account to meet any deficiencies that may arise in realising. The directors appear to have been negligently content with inferior security in reinsuring their surplus lines, and the shareholders would do well to learn whether any alteration has been made in their practice since so large a sum as 13,576*l* became locked up and jeopardised.

THE COLLAPSE IN GRAND TRUNK STOCKS.

THE recent collapse in the stocks of the Grand Trunk Railway Company was so startling, as to be almost dramatic in its nature. The monthly revenue statements had, of course, thoroughly prepared people for a reduced dividend on the first preference stock, the published net decrease for the five months being 157,517*l*; but nothing so meagre had been dreamt of as a barren 12s 6d per cent. for the half-year. In fact, at least twice as much as was declared had been generally anticipated. Accordingly, when the dividend was announced, there was a veritable stampede of the "bulls," while operators for the fall either refrained from closing, or else were encouraged to press further sales, prices crumbled away with appalling rapidity, and the day's work was finally represented by a loss of 10 per cent. in the market price of the first preference, with a correspondingly heavy all in the other issues. This is a strange change from two years ago, when the first preference, now the football of the market, was quoted as high as 119, and was so firmly held, that it had practically passed out of the speculative sphere altogether. Although speculative selling has recently predominated to a large extent, there are no substantial reasons for believing in a violent reaction, despite the extraordinary level which prices have now reached. The outlook remains gloomy, the traffic receipts since the beginning of the year showing a gross decrease of 72,797*l*, or an average weekly loss over the low receipts of last year of between 7,000*l* and 8,000*l*. The significance of this loss is seen when it is remembered that in the first half of 1884, with which the comparison is made, the company was only just able to pay the 5 per cent. interest on the Grand Trunk first preference, while the 30 per cent. of the net receipts, applicable to the guaranteed stock, fell short of the required amount by no less than 70,137*l*, which had to be charged against the reserve fund. The imminent danger of all issues, except those prior to the guaranteed stock, is, therefore, sufficiently obvious. In view of the position, it is not surprising that many *bonâ fide* holders have been frightened into realising, and it is this which so largely counteracts any strength that might be afforded by the enormous "bear" account now open—instances of which have been so conspicuous in the past. In connection with the above remarks, the highest and lowest prices of the leading issues for the past six years are of interest:—

	1885.		1884.		1883.		1882.		1881.		1880.	
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
Grand Trunk 1st Pref.....	68	51½	105	71½	119	100	110½	96	106½	93	103½	67½
Do 2nd Pref.....	41	33½	89½	43½	99½	81½	101	77½	98½	76	95	48½
Do 3rd Pref.....	19½	16½	45½	20½	62½	39½	63½	33	54	33	49½	25½
Do Ordinary ...	8½	7½	18½	7½	28½	16½	29½	16½	26½	15½	25½	14½

In 1880 prices ran up very sharply, since the first preference had been as low as 33½ in 1879, the more or less sustained rise from 1879 to 1883 finds a sequel in the fall from 1883 to the present time.

But leaving mere market movements and reasons, it is more important to glance at a few of the more permanent factors which go to make up the position. In the first place, the complicated system of the Grand Trunk Company, which consists of nearly 3,500 miles of line, extending from Quebec to Montreal, and from the New

England seaboard to the northern extremity of Ontario, permeating Lower Canada through and through, has naturally suffered to a great extent from the depression of trade in the Dominion. How soon there will be a change for the better in this respect it is difficult to say. The bulk—above nine-tenths—of the Canadian trade is with Great Britain and the United States, and a quickening of industrial activity in these countries would mean more to Canada than to many other countries. So far as the United States are concerned, a slight impulse to better things is discernable, but it is not sufficiently distinct to use as a basis for any speculations on the present subject. Another question which concerns the Grand Trunk very nearly is the competition of the American trunk lines. By the completion of the Chicago and Grand Trunk in 1880, the company obtained a through line to Chicago, and at first great advantages were obtained, which, coinciding with other favourable circumstances, gave the first great lift to prices. At that time traffic was abundant, and rates were good. Now, the position of the trunk lines running to Chicago is a matter of history. The difficulties which have caused the New York Central to reduce its dividend by one-half, which have forced the Lake Shore into the ranks of the non-dividend paying stocks, and which have more or less ruined the New York, Lake Erie, and Western, and West Shore, were, of course, only partly due to questions connected with through freight. But, nevertheless, the latter have been an immense power for evil, so far as the railways are concerned, and as a "through" line, the Grand Trunk has been involved in the sufferings of its fellows, and in the immediate future no great improvement can be expected. Business may expand, and traffic grow in volume, but the new roads have "come to stay," and more than one of the competitors being bankrupt can fight with a light hand and a free hand. Another most serious question is the bitter competition between the Grand Trunk and the Canadian-Pacific. Both are much straitened financially, but the latter is for the time better placed, owing to Government support. It is rather difficult to understand matters in this respect. The Canadian-Pacific is subsidised to build through to the Pacific coast; yet, while lacking money to effectually accomplish this object, and having constantly to rely upon the assistance of the Government, it seems to go most decidedly out of its province, in order to attack the Grand Trunk. With such great interests at stake in both companies, and with both in difficulties, a war between the two seems a suicidal policy to all concerned. These three points—the position of trade, its correlative, the relations of the American trunk lines, and the mutual attitude of the two great Canadian companies—are of prime importance, so far as the future is concerned.

It would be an arduous task to determine upon whom the blame should fall for the strife between the Grand Trunk and Canadian-Pacific, for no doubt each side believes that it has a most convincing case; but one point is fairly open to discussion and judgment, and that is, the policy of the Grand Trunk so far as regards its growth as a system. This policy seems to have been somewhat reckless in character. The want of success attending the fusion with the Great Western, which may have choked competition, but has certainly not reduced expenses in anything like the way anticipated, was a grave warning. But it had no effect. An expensive policy has been pursued with a pure disregard of consequences, which, coinciding with the adverse causes referred to above, has brought the company into a most difficult position. A "great system" seems a phrase to conjure with on the other side of the Atlantic, whether in Canada or the United States, and the best instance of its abuse is the unfortunate Wabash. What is wanted is, not a vast system of mileage, with low earning power, but a compact road, free from duplications and expensive suckers, which can be worked at a moderate expense. If this ideal had been kept in view, it would have acted as a wholesome corrective to misplaced ambition. The Grand Trunk will now have to sadly count the cost of some of its acquired and leased lines, which seem in many instances to have done nothing but to pile up unbearable liabilities.

THE PROFITS OF INDUSTRIAL CO-OPERATIVE SOCIETIES.

An appendix to the report of the Chief Registrar of Industrial and Provident Societies, issued this week, contains an interesting analysis of the accounts of the industrial co-operative societies of the United Kingdom for the year 1883. Of such societies, the number in existence at the close of the year was 1,328, distributed amongst the various divisions of the Kingdom thus:—

	Number of Societies.
England.....	1,001
Wales	28
Scotland	288
Ireland	11
	1,328

From 152 of the English societies no returns were received, and 7 Welsh, 1 Scotch, and 3 Irish societies also failed to render statements. The total number of societies of whose transactions a record can be given is thus reduced to 1,165, and of these the total membership and working capital at the end of the year stood as follows:—

	Number of Societies.	Number of Members.	Working Capital.		
			Share. £	Loan. £	Total. £
England ...	849	571,542	6,824,844	1,162,473	7,987,317
Wales	21	4,935	46,746	3,483	50,229
Scotland...	287	104,343	620,535	372,488	993,023
Ireland ...	8	871	8,710	100	8,810
	1,165	691,961	7,500,835	1,538,544	9,039,379

The number of members of the societies in England and Wales amounts to 2·15 per cent. of the total population, while in Scotland the proportion is 2·73 per cent. This difference may, however, be partly accounted for by the large number of English societies that have failed to render returns. In England, the great centres of co-operative societies are the counties of Lancaster, York, and Durham. Lancaster has 180 societies, with 171,246 members, and with a working capital of 3,720,371*l*. In Yorkshire, also, there are 180 societies, with a membership numbering 158,040, and with 1,903,567*l* of working capital, while from the county of Durham returns have been rendered by 53 societies, having 58,188 members, and working with 465,990*l* of capital. Turning next to Scotland, the list is headed by Lanarkshire, which returns 56 societies, with 12,309 members, and 235,635*l* of capital. Next comes Edinburghshire, with 23 societies, 13,218 members, and 91,363*l* of capital; and closely following is Stirlingshire, with 28 societies, 9,989 members, and 99,047*l* of capital. In Ireland, the figures, alike as to the number of societies and their membership and capital, are insignificant.

As to the extent and result of the year's operations, we have the following statement:—

	Sales of Goods. £	Trade Charges. £	Profit on Year's Transactions. £
England.....	23,383,586	1,508,909	1,906,153
Wales.....	199,917	7,891	20,335
Scotland.....	4,482,306	210,384	390,423
Ireland	23,501	1,585	1,782
Total	28,099,310	1,728,769	2,318,693

Of the profits of the English companies, 103,991*l* were derived from investments, and from the same source the Scotch societies divided 30,176*l*, and the Irish and Welsh societies 655*l* and 131*l* respectively. Deducting these amounts from the total profits, the trading gains for the year are found to amount to 2,183,740*l*. The sales of the English societies, it will be seen, amounted to nearly three times their aggregate capital; or, in other words, their capital was turned over about three times in the course of the year. In Scotland, the turn-over was much more rapid, the total sales amounting to fully four and a-half times the working capital; and this, no doubt, to some extent accounts for the very much larger profits realised by the Scotch companies. In calculating these profits, we have deducted from the total gains 5 per cent. interest on the loan capital, and credited the share capital with the

balance. And made up in this way, the account stands as follows:—

	Working Capital.		Trading Profits Less 5% Interest on Loan Capital. £	Percentage of Trading Profits to Share Capital. %
	Share. £	Loan. £		
England ...	6,824,844	1,162,473	1,744,038	25·5
Wales	46,746	3,483	20,030	42·8
Scotland ...	620,535	372,488	341,623	55·0
Ireland ...	8,710	100	1,122	12·9
	7,500,835	1,538,544	2,106,813	28·0

A profit averaging 28 per cent., and amounting, in the case of the Scotch societies, to no less than 55 per cent., is, from the purely financial point of view, a result with which the co-operative traders may well be satisfied. It is a question, however, whether societies whose main object is to cheapen to their members the cost of the articles they consume, are acting wisely in fixing their prices so much higher than is necessary. It is true, probably, as a rule, that the members themselves get the profit. But there is always some waste involved in this roundabout process of taking money out of one hand and giving it back into the other; and besides, a distribution of profits does not distribute the saving in so fair a proportion to the purchases as would a reduction in the cost of the articles bought. These, however, are mainly questions for the co-operators themselves. What outsiders are more concerned with is, the evidence these figures afford of the great profits which intermediaries earn, and the enormous saving that might be effected by bringing producers and consumers into more immediate contact with one another.

RAILWAY RATES.

It is becoming more and more evident that, in their eagerness to enhance their rates, the railway companies have overreached themselves, and demonstrated the necessity of subjecting them to some more efficient restraint than it is possible at present to enforce. In the discussion on the subject initiated by Lord Henniker, in the House of Lords on Monday evening, Lord Sudeley ventured on a mild apology on behalf of the companies. They had been acquitted, he said, by the Railway Rates Committee "of any grave dereliction of their duty to the public," and the Committee had further recommended that the companies should revise and consolidate their charges, and that reasonable terminal charges should be recognised. It is, however, very poor praise that can only take the form of a plea that the object of it has not gravely abused his position; and apart from the fact that the recommendations of the Committee were largely carried by the solid vote of the railway representatives, it was clearly the intention of the Committee that the recognition of the terminal charges should be given as an equivalent for a revision and modification of the rates in favour of traders. The railway companies were to concede something substantial in return for the new privilege to be conferred upon them. This, however, is not what the companies now propose. What they ask is, that they shall be permitted to increase their scale of maximum charges, and at the same time to impose new charges in the shape of "terminals," which the Railway Commissioners have over and over again declared to be illegal. Lord Sudeley, indeed, hints that the maximum rates asked for will not be charged. The serious opposition that has sprung up to the proposals of the companies may, he thinks, be "owing to the maximum rates being regarded as likely to be the actual rates," a belief in which he does not seem to share. But if the new scales are to be scales not of actual, but of fictitious rates, how are they to be justified? If it is not intended to enhance rates, why do the companies ask for authority to do so? Why should the time of Parliament be wasted in considering applications for powers which are not meant to be exercised? or why should Parliament consent to grant powers which those applying for them acknowledge to be far in excess of what is necessary? Whatever Lord Sudeley may think, railway managers are certainly not fools, and it may be taken for granted that they

are not stirring up indignation against themselves for the mere fun of the thing. If they want power to charge higher rates, it is quite certain either that they intend to use that power directly, or to hold it *in terrorem* over their customers; and it argues no little boldness on their part to make this new demand of theirs the occasion and the excuse for asking legal authority to burden traffic with additional charges in the shape of "station terminals."

That the companies will fail in this attempt to effect a double augmentation of their rates is certain. The probability, we think, is, that recognising the strength and bitterness of the opposition they have aroused, they will soon withdraw their Bills. But it is not sufficient that their proposals should be withdrawn; it is necessary, also, that there should be a searching examination of the existing charges. Nearly every speaker who took part in the discussion in the House of Lords strongly condemned the present system of granting differential rates in favour of foreign produce, and it is significant that Lord Sudeley, in his half-hearted apology for the companies, had not a word to say in defence of the practice. It is sought to be defended by the companies, on the ground that if they did not offer favourable rates for foreign goods, these would be forwarded by sea routes as cheaply as at present, and that while the railways would thus lose something, the home traders would gain nothing. But when the matter is thought out, it is clear that this defence is no real justification of the present practice. If the railways can afford to carry foreign produce at rates determined by the cost of sea carriage, then they ought to be equally able to carry home produce at these rates. If the rates charged to the foreigner are sufficiently remunerative, then, obviously, the much higher rates charged to the home customer are excessive, and ought to be curtailed. And on the other hand, if the rates on foreign produce do not pay, then the loss must be made up by imposing something more than paying rates upon home traffic. The home producer, in other words, must be taxed, in order that the railway companies may be enabled to carry on, at his expense a competition with shipowners—a competition which is unjust unlike to the producer and to our shipping interests, which are as much a matter of national concern as the railway interests. Our traders have sufficient difficulty in contending against protective duties abroad, and it is most unjust that they should be further weighted in the foreign competition with their foreign rivals by differential railway rates at home, and now that by their own action the railway companies have succeeded in forcing this question upon public attention, care should be taken that it is not again suffered to fall into abeyance. For one thing it should not be difficult for the representatives of the trading community by means of a few test actions to ascertain how far, if at all, these differential rates are at present legal, and thus, at least, to clear the way for future action.

THE EFFECT OF THE ANGLO-RUSSIAN DIFFICULTIES ON INDIAN GOVERNMENT AND RAILWAY SECURITIES.

(COMMUNICATED.)

In last week's issue attention was directed to the fall which had taken place in Consols, in consequence of the political difficulties which have arisen. At the same time it was shown how slightly the price of Russian stocks had been affected, and the opinion was expressed that this could only have arisen from the price of these stocks being artificially sustained by interested capitalists. This opinion will be strengthened by an examination into the amount of the depreciation which has taken place in the prices of Indian Government and railway securities. It is less than a year since the improved credit of the Indian Government enabled it to issue a 3 per cent. sterling stock at a price of 94 per 100 stock, and all things seemed to point to a material reduction in the permanent interest which that Government would have to pay both on its existing and any future debt which it might have to create for railways or other public works.

Appended hereto is a table containing the principal Government and railway securities, and showing the value of these stocks about the time of the issue of the 3 per cent. stock referred to now. By this table it will be seen that whilst in 1884 the stocks embraced in that statement were of the total value of 263,328,078*l*, they are at present decreased in value to the extent of 26,374,601*l*, or about 10 per cent. It will be seen by the table that we have divided the stocks dealt with into five classes.

1. Indian Government sterling loans.
2. Indian Government rupee loans.
3. Government annuities, &c., issued as purchase price of railways acquired.
4. Indian railways guaranteed by Government, and whose value is determined by the guarantee.
5. Indian railways guaranteed by Government, but earning dividend in excess of their guarantee.

The fall in value of the stocks placed in the first of these groups is only 5.9 per cent., but there can be no doubt that the comparatively small fall in this group is caused by the fact that the largest stock included in the list is the 53,407,000*l* India 4 per cent. stock, which has lately been considered by financiers certain to be paid off in 1888 at par, and replaced by a lower interest-bearing stock.

This stock consequently only realised such a small premium as, assuming this to take place, secured investors, notwithstanding repayment at par in 1888, a rate of interest of from $3\frac{1}{4}$ to $3\frac{1}{2}$ per cent.

Of course, when, as now, this stock falls below par, it means that investors secure an Indian Government direct obligation, yielding over 4 per cent., and this has not been the case for many years.

With the exception of the first group of stocks, the tables show that the depreciation on Indian Government and railway securities has exceeded 10 per cent., and as Russian stocks are only some 2 per cent. below their highest prices in 1884, these figures appear to show that either this country overrates the danger of Anglo-Russian difficulties, or that the capitalists abroad who are interested in Russian securities do not, or will not, believe that any permanent dispute will arise.

TABLES SHOWING PRICES OF INDIAN GOVERNMENT AND RAILWAY SECURITIES IN 1884 AND DEPRECIATION SINCE.

I.—INDIA GOVERNMENT STERLING STOCKS.

	Amount.	1884. Price per £100.	Total Value.	Price Now.	Fall.	Total Depre- ciation.
	£		£			£
4 % loan	53,407,313	105	56,077,678	99	6	3,204,438
3½ % "	5,302,426	107	5,673,595	99	8	424,193
3 % "	3,060,707	96	2,938,279	89	7	214,249
	61,770,446		64,689,552			3,842,880

II.—INDIA RUPEE LOANS.

	Amount.	1884. Price per £100.	Total Value.	Price Now.	Fall.	Total Depre- ciation.
	£		£			£
4 % loan	66,435,208	83	55,141,222	73	10	6,643,520
4½ % loan	22,419,277	85	19,056,387	75	10	2,241,927
	88,854,485		74,197,609			8,885,447

III.—GOVERNMENT ANNUITIES, &c., ISSUED AS PURCHASE PRICE OF RAILWAYS ACQUIRED.

	Amount.	1884. Price per £100.	Total Value.	Price Now.	Fall.	Total Depre- ciation.
	£		£			£
East India 4½ % deb.	1,475,260	125	1,844,075	120	5	73,763
Do A annuity	* 554,099	26	14,406,574	23	3	1,662,297
Do B " "	* 624,900	26	16,247,400	23	3	1,874,700
East Bengal 4 % deb.	349,266	110	384,192	103	7	24,448
Do A annuity	* 64,225	25	1,605,625	23	2	128,450
Do B " "	* 74,936	25	1,873,400	23	2	149,872
			36,361,266			3,913,530

* Annuity.

IV.—INDIAN RAILWAYS GUARANTEED by GOVERNMENT, and whose VALUE is DETERMINED by the GUARANTEE.

	Amount.	1884. Price per £100.	Total Value.	Price Now.	Fall.	Total Depre- ciation.
	£		£			£
Scinde Railway ...	11,075,290	130	14,397,877	116	14	1,550,540
Madras 5 %	8,757,670	130	11,384,971	117	13	1,138,497
Do 4½ %	999,960	123	1,229,949	113	10	99,000
Do 4½ %	500,000	117	585,000	107	10	50,000
South Indian 5 %...	3,032,718	130	3,942,533	117	13	394,253
Do 4½ %	177,559	120	213,071	112	8	14,204
Do 4½ % deb. stock	425,000	119	505,750	107	12	38,250
Oude & Rohilkund 5%	4,000,000	130	5,200,000	117	13	520,000
	28,968,197		37,459,151			3,804,744

V.—INDIAN RAILWAYS GUARANTEED by GOVERNMENT, but EARN-ING DIVIDEND IN EXCESS of their GUARANTEE.

	Amount.	1884. Price per £100.	Total Value.	Price Now.	Fall.	Total Depre- ciation.
	£		£			£
Bombay, Baroda, & Central 5 per cent.	7,550,000	156	11,778,000	139	17	1,283,500
Great Indian Penin- sular	20,000,000	150	30,000,000	133	17	3,400,000
East Indian Defer'd	6,550,000	135	8,842,500	116	19	1,244,500
	34,100,000		50,620,500			5,928,000

ABSTRACT of the ABOVE.

	Total Value of Stocks In- cluded Above in 1884.	Deprecia- tion.	Per Cent.
	£	£	
I.—Indian Government sterling stocks	64,689,552	3,342,880	5.9
II.—Indian Rupee Loans	74,197,609	8,885,447	11.9
III.—Government annuities, &c., issued as purchase price of railways acquired	36,361,266	3,913,530	10.8
IV.—Indian railways, guaranteed by Government, and whose value is determined by the guarantee	37,459,151	3,804,744	10.10
V.—Indian railways, guaranteed by Government, but showing divi- dend in excess of their gua- rantee	50,620,500	5,928,500	11.71
	263,328,078	26,374,601	10.

BUSINESS NOTES.

THE FORTHCOMING BUDGET.—Two attempts to draw from the Chancellor of the Exchequer some indication of the character of his forthcoming Budget have been made this week. On Tuesday Mr Hubbard wanted to know if Mr Childers would content himself with raising one-half of the additional expenditure by taxation, and provide the other half out of the sinking fund; and on Thursday Mr Hicks was bold enough to ask whether provision was going to be made for a reduction in the tax on beer. Both gentlemen were answered according to their deserts, and requested to restrain their curiosity until the Budget is introduced. But while Mr Childers is quite right in refusing to be beguiled into a premature disclosure of his plans, he must recognise the desirability of shortening as much as possible the period of suspense. This is not the time when the introduction of the Budget should be delayed. It is seen that new taxation of some kind is necessary, and uncertainty as to the form which that taxation will take is unsettling business. Doubtless, also, the unsettling will increase as the end of the financial year approaches, and if the Budget were introduced before the House rises at Easter, as it is possible to arrange that it might be, instead of being deferred until Parliament reassembles, it would be a distinct gain.

PRESIDENT CLEVELAND ON THE SILVER QUESTION.—In a letter to some members of Congress who had approached him on the silver coinage question, President

Cleveland has enunciated his views on the subject much more clearly than he did in his inaugural address. The result of a compliance with the requirements of the Coinage Act, he points out, is that "all the vaults of the Federal Treasury have been, and are, heaped full of silver coins, which are now worth less than 85 per cent. of the gold dollar prescribed as the unit of value in section 14 of the Act of February 12th, 1873, and which, with the silver certificates representing such coin, are receivable for all public dues. Being thus receivable, while also constantly increasing in quantity at the rate of 28,000,000 dols a year, it has followed, of necessity that the flow of gold into the Treasury has been steadily diminished. Silver and silver certificates have displaced, and are now displacing, gold, and the sum of gold in the Federal Treasury now available for the payment of the gold obligations of the United States, and for redemption of the United States notes called 'greenbacks,' if not already encroached upon, is perilously near such encroachment. These are facts which, as they do not admit of difference of opinion, call for no argument. They have been forewarned to us in the official reports of every Secretary of the Treasury from 1878 till now. They are plainly affirmed in the last December report of the present Secretary of the Treasury to the Speaker of the present House of Representatives. They appear in the official documents of this Congress and in the records of the New York Clearing-house, of which the Treasury is a member, and through which the bulk of the receipts and payment of the Federal Government and of the country pass. These being the facts of our present condition, our danger, and our duty to avert that danger would seem to be plain. I hope that you concur with me and with the great majority of our fellow-citizens in deeming it most desirable at the present juncture to maintain and continue to use the mass of our gold coin, as well as the mass of silver already coined. This is possible by a present suspension of the purchase and coinage of silver. I am not aware that by any other method it is possible. It is of momentous importance to prevent the two metals from parting company; to prevent the increasing displacement of gold by the increasing coinage of silver; to prevent the disuse of gold in the Custom Houses of the United States in the daily business of the people; to prevent the ultimate expulsion of gold by silver. Such a financial crisis as these events would certainly precipitate, were it now to follow upon so long a period of commercial depression, would involve the people of every city and State in the Union in a prolonged and disastrous trouble. The revival of business enterprise and prosperity so ardently desired, and apparently so near, would be hopelessly postponed. Gold would be withdrawn to its hoarding places, and an unprecedented contraction in the actual volume of our currency would speedily take place. Saddest of all, in every workshop, mill, factory, store, and on every railroad and farm, the wages of labour, already depressed, would suffer still further depression by a scaling down of the purchasing power of every so-called dollar paid into the hand of toil. From these impending calamities it is surely a most patriotic and grateful duty of the representatives of the people to deliver them." It would be difficult to put the argument against the Silver Coinage Act more forcibly or more conclusively than is here done, and the hope must be that when the people of the United States have had the issue thus plainly put before them they will not long continue to tolerate so mischievous a piece of legislation.

DELAY IN THE ALLOTMENT OF SHARES.—A case in which a contract to take shares was sought to be set aside, on the ground that there had been excessive delay in the allotment, was before the Chancery Division this week, and the judgment is of interest to investors. In the summer of 1882, one Mr Frank Boyle, a merchant in Kimberley, agreed with an agent for the then projected Land Loan, Mortgage, and General Trust Company of South Africa, to take 100 shares in that undertaking. After that he heard nothing of the matter until in February, 1884, he received a notice that the shares had been allotted to him. On receipt of this intimation, he called upon the agent, and told him that, owing to the delay in allotment, he did

not intend to take up the shares, but was informed by the agent that, as he was without instructions, he could do nothing in the matter. As Mr Boyle was then intending to go to England, he deferred further action until he arrived in London, which he reached on the 29th of May. But on the 23rd of May an order had been issued for the winding-up of the company, and the liquidator refused to accept Mr Boyle's repudiation of the contract, on the ground that it was too late. And this action of the liquidator Mr Justice Kay has now sustained. An applicant for shares, he held, has a perfect right to repudiate them if there is any unreasonable delay in making the allotment. But in order to be valid, notice of the repudiation must be given at once, and in the absence of such immediate notice, the allotment will remain binding.

LIVE STOCK IN THE UNITED STATES.—The American Department of Agriculture has issued a statement of the number and estimated value of the live stock in the United States in each of the past two years. As to numbers the figures are:—

Stock.	1885.	1884.	Increase or Decrease.
Horses.....	11,564,572	11,169,683	+ 394,889
Mules.....	1,972,569	1,914,126	+ 58,443
Milch cows.....	13,904,722	13,501,206	+ 403,516
Oxen & other cattle ..	29,866,573	29,046,101	+ 820,472
Sheep ..	50,360,243	50,626,626	- 266,383
Swine ..	45,142,657	44,200,893	+ 941,764

In 1884 the total value of the live stock was estimated at 493,600,000*l*, while for 1885 the estimate is 491,300,000*l*, the drop in value, notwithstanding the large increase in number, being attributed to the low prices current, and in some measure to change in the wool tariff, which prejudicially affected the price of sheep. The values of each class of stock in 1885 as compared with 1884 were:—

Stock.	1885.	1884.	Inc. or Dec.
	\$	\$	\$
Horses.....	852,282,947	833,734,400	+ 18,548,547
Mules.....	162,494,697	161,214,976	+ 1,279,721
Milch cows.....	412,903,093	423,486,649	- 10,583,556
Oxen & other cattle.....	694,382,913	683,229,054	+ 11,153,859
Sheep.....	107,960,650	119,902,706	- 11,942,056
Swine.....	226,401,683	246,301,139	- 19,899,456
Total.....	2,456,425,983	2,467,868,924	- 11,422,941
	(£491,285,000)	(£493,574,000)	(£2,285,000)

IRISH EMIGRATION.—The emigration from Ireland in 1883 attained larger dimensions than it had ever done before, excepting in the two years 1863 and 1864. Last year, however, there was a great falling off, the number of emigrants being 75,863, as compared with 108,724 in 1883, 89,136 in 1882, and 78,417 in 1881. It was mainly to the United States that the stream of emigration was directed, 56,808 persons going thither, while 5,860 took ship to Australia, 4,060 to Canada, and 8,990 left with the intention of settling in England and Scotland. Of late years the proportion of emigrants seeking the United States has tended to diminish, while the proportion of those going to Canada and Australia has increased. Thus, in 1880, 78.4 per cent. of the total emigrants had the United States for their destination, while in 1884 the proportion was 74.9 per cent., whereas the proportion of those going to Australia rose, in the same period, from 4.3 to 7.7 per cent., and the proportion of those going to Canada advanced from 3.2 to 5.4 per cent.

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

	£
The Right Rev. John Jackson, D.D., Lord Bishop of London	72,000
The Right Hon. Thomas Barnes, Earl of Dundonald, of 12 Queen's gate	70,000
Mr William Hartridge, late of the Stock Exchange, Adde-lain, Upper Deal, Kent.....	113,000
Mr Henry Skynner, late of Temple chambers, 32 Fleet street, and 6 Neville terrace, Onslow gardens, South Kensington	67,000
Miss Mary Clark, 10 Albert road, Regent's park	34,000
Mr Richard Sturenburg Cankrien, of 10 Cromwell crescent, South Kensington	25,000
Rev. William Henry Butler, D.C.L., of Melrose, Upper Richmond road, Putney.....	25,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 12

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

	DEBITOR.		
	Mar. 12, 1885.	Mar. 5, 1885.	Mar. 13, 1884
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	11,997,444 16	11,997,444 16	11,997,444 16
Notes in circulation.....	2,907,529,420 0	2,923,283,200 0	2,944,515,020 0
Interest on securities transferred or deposited	9,108,943 39	10,190,634 29	8,647,361 34
Banknotes to order, receipts payable at sight	31,814,449 10	32,256,663 68	29,500,973 80
Treasury account current creditor	87,220,280 55	70,933,216 84	193,004,797 60
Current accounts, Paris.....	263,801,399 61	263,377,193 98	296,867,047 74
Do branch banks	46,408,650 0	50,416,417 0	47,979,328 0
Dividends payable	3,167,685 50	3,392,857 0	3,057,962 0
Discounts and sundry interests.....	8,049,705 26	7,581,042 24	9,969,275 14
Rediscounted the last six months	2,038,878 43	2,038,878 43	2,478,934 0
Sundries.....	22,303,915 28	22,125,596 59	22,994,263 94
Total	3,610,048,837 96	3,619,211,622 89	3,834,620,469 30
	CREDITOR.		
Cash in hand and in branch banks	2,050,244,388 77	2,017,609,223 72	1,991,337,436 72
Commercial bills overdue ..	160,549 33	137,631 74	151,564 30
Commercial bills discounted in Paris not yet due ..	282,100,857 84	290,621,266 44	379,522,787 93
Treasury bills	38,000,000 0	92,000,000 0	98,000,000 0
Commercial bills, branch banks	519,350,320 0	507,241,618 0	622,794,461 0
Advances on deposits of bullion	1,644,400 0	1,849,400 0	5,337,100 0
Do in branch banks.....	39,000 0	34,000 0	1,992,800 0
Do in public securities ..	137,951,710 73	138,433,512 68	157,332,116 73
Do by branch banks.....	142,261,016 0	144,141,917 0	149,033,592 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	99,864,177 88	99,864,177 83	99,634,290 63
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	12,411,123 0	12,884,836 0	11,604,620 0
Expenses of management.....	1,351,654 8	1,319,010 45	1,509,074 33
Employ of the special reserve.....	11,997,444 16	11,997,444 16	11,997,444 16
Sundries.....	60,601,441 3	72,596,334 78	47,307,431 31
Total.....	3,610,048,837 66	3,619,211,622 89	3,834,620,469 30

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

INCREASE.	francs.	DECREASE.	francs.
Treasury accounts	16,287,064	Circulation	20,733,840
Cash	2,636,165	Deposits	3,583,566
Discounts	2,678,293		

The Paris Bourse has been little affected by the drop in Consols and other securities on the Stock Exchange, excepting international funds, in which prices here followed those in the London market. The following were to-day's closing rates, with the variations in the week:—

	Par.	Mar. 12.	Mar. 5.
	f	f c	f c
Three per Cents.....	100	81 92½	81 85 + 0 7½
Redeemable Threes ..	100	83 50	83 30 + 0 20
Four & a-Half per Cnts.	100	109 87½	109 60 + 0 27½
Italian	100	97 25	97 40 - 0 15
Austrian Gold 4%	100	89 75	89 90 - 0 15
Turkish Fives	100	18 15	18 15
Egyptian Unified	500	340 0	341 25 - 1 25
Bank of France Shares	1,000	5,220 0	5,130 0 + 90 0
Banque de Paris	500	792 50	801 25 - 8 75
Crédit Foncier	500	1,365 0	1,357 50 + 7 50
Paris Gas Shares.....	250	1,600 0	1,602 50 - 2 50
Suez Canal	500	2,105 0	2,055 0 + 50 0
Panama	500	495 0	500 0 - 5 0
Northern Railway	400	1,650 0	1,657 50 - 7 50
Western Railway	500	830 0	862 50 + 17 50
Orleans Railway.....	500	1,365 0	1,370 0 - 5 0
Eastern Railway	500	790 0	790 0
Lyons Railway	500	1,260 0	1,265 0 - 5 0
Southern Railway	500	1,165 0	1,175 25 - 10 0
South of Austrian Rail.	500	300 0	300 0

The changes this week are of little importance. The Treasury is slowly reconstituting its drawing account by the sale of short-dated bills, but it is still indebted to the Bank to the amount of 53 millions on account of the credit of 140 millions the Bank opened to it under the conventions of 1857 and 1858, and on which it pays 1 per

cent. interest when its drawing account falls below that sum. The rate of discount in the open market is a little stiffer, at $2\frac{3}{4}$, but with little business doing. The London exchange is weaker, but after receding from 25f $38\frac{1}{2}$ c to 25f $36\frac{1}{2}$ c, closed to-day mid-way between those extreme prices. No dealings in bullion are reported. The cash reserve in to-day's returns was composed as follows:—

	Mar. 12. francs.		Mar. 5. francs.
Gold	1,003,131,740	.....	1,002,957,403
Silver	1,047,112,648	.....	1,044,651,820
Total	2,050,244,388	.....	2,047,609,223

Attention has been called to the abnormal situation of the Bank of Algeria towards the Central Department of the Treasury. While the Treasury in Paris is bare, and the Government is issuing bills to anticipate the revenue receipts, the Treasury has a balance of 45 millions of francs at the Bank of Algeria, which that establishment has employed in discounts, and could not withdraw from its business without producing a crisis in the colony. Formerly the expenditure in Algeria was superior to the revenue, and to avoid the necessity for sending specie from France, bills on Paris or Marseilles were sold by the Treasury agents in Algeria to traders having payments to make, and by that means the Colonial Government obtained the resources required, and merchants were able to make their payments without commission. But as the prosperity of Algeria increased, the requirements of the Treasury in the colony diminished, and the money received for bills became an embarrassment. Steps were taken to restrict the issue of bills, by charging the stamp duty of $\frac{1}{2}$ per mille, from which they were at first exempt, by making them payable at fifteen days' sight instead of ten days, by limiting the issue to the towns of Algiers, Oran, and Constantine, and by abolishing the drafts on Marseilles. An arrangement was made with the Bank of Algeria to receive the balances of the Treasury agents, and to pay interest at $2\frac{1}{2}$ per cent. But all the business of drawings on Paris has remained in the hands of the Treasury agents, and on the 1st of February last the Treasury balance at call in the Bank of Algeria amounted to nearly 45 millions of francs. The Minister of Finance proposed to abolish the drafts on the Treasury in Paris, but this caused such an outcry from merchants in the colony, the Deputies for Algeria, and the local authorities, that the Government recoiled from the application of the measure. The Bank of Algeria would have been compelled to call in its discounts, and a serious commercial crisis might have resulted. The Government has confined itself for the present to making the drafts payable at a month instead of a fortnight; but this is only a palliative, and some more stringent measures will have to be adopted.

An interpellation was made to the Government by Baron de Soubeyran on Saturday last in the Chamber of Deputies, relative to the monetary circulation, and the course the Government proposed to take to remedy the depreciation of silver. The pretext for the question was the duty of 3f per 100 kilos about to be established on foreign wheat, the effect of which on Indian wheat, M. de Soubeyran pretended, would be lost by the depreciation in the value of the rupee. He argued that the price of Indian wheat had not fallen, and that the same quantity could be purchased for the same number of rupees as formerly, so that there was really a premium of 20 per cent. or 4f per quintal of 2 cwts, on the export of wheat, while the import duty in France was only 3f. M. de Soubeyran then launched into the usual arguments in favour of bi-metallism, to show that if England or Germany could be induced to adopt the double standard, and the countries of the Latin Union were to recommence the free coinage of silver, the old ratio of $15\frac{1}{2}$ to 1 of gold would be restored, and the commercial crisis due to the demoralisation of silver would come to an end. He called on the Government to make arrangements with the United States to reopen the International Monetary Conference, which met in 1881, and was only adjourned, and to enter into diplomatic relations with the Powers. M. Tirard, Minister of Finance, replied, first with regard to Indian wheat, that there was nothing changed in the situation, excepting that the duty would counterbalance the premium that before existed. Next, that the former Conference led to no

results, and there was no reason to suppose that a fresh Congress would be more successful. All the Powers represented admitted that it would be well if something could be done to restore the value of silver, but none of them were willing to make the sacrifice of their system. He believed that a fresh Conference would only aggravate the evil. M. Evarts, in 1881, remarked that the first disturbance in the existing state of things was the consequence of the discussions in the Conference of 1867; and M. Cernuschi also declared that the Monetary Conference of 1878 had perpetuated the universal monetary anarchy. M. Tirard admitted that there might, at some future time, be a necessity for a fresh Conference, but he thought that the moment had not yet come. M. de Soubeyran finally withdrew his motion.

The annual report read at the meeting of the Crédit Lyonnais, held on Saturday last, showed an increase in all the different branches of business compared with 1883. The discounts rose from 6,264 millions of francs to 6,757; the coupons paid from 255 millions to 307 millions; the Bourse orders from 1,274 millions to 1,496 millions; and the securities lodged for safety from 2,807,454 in number to 3,089,564. In consequence of the judgment of the Law Courts imposing the full *patente*, or trade licence, on all the Paris branches of the Crédit Lyonnais, twelve of its district offices have been closed, but those selected for suppression were the branches of lesser importance, from which the business could be removed to others at a short distance. There are still twenty-one in Paris. The market had not permitted the realisation of investments or in which the Crédit Lyonnais had capital engaged, and to cover further depreciation in value, the Board proposed to transfer a further sum of 10 millions to meet eventual losses, from the ordinary reserve to the special reserve, which now amounts to 30 millions. The bank realised during the year its Turkish Privileged Bonds, which had been put down at a nominal sum, and produced 3,912,852 francs, which, added to 6,014,611 francs, the profits of the year, and 2,072,647 francs remaining over from 1884, made a total available sum of 12,003,110 francs. The dividend of 8 per cent. took 8,000,000 francs, and the balance of 4,003,110 francs was carried over.

A conflict has arisen between the Suez Canal Company and the Egyptian Government. The Canal Company had purchased abroad some tugs and lighters for service in the canal, and the Egyptian Government claimed to levy an import duty on them. The matter is taken up warmly by some of the Paris journals as a question of principle, on the ground that the Egyptian Government has no jurisdiction over the waters of the canal, which must be considered as a strait between two seas, on which navigation is free, as on the seas it connects. Therefore, until the goods are landed on the shores of the sea, or banks of the canal, they are not liable to duty. If, they say, the Egyptian Government could exercise a jurisdiction over the waterway it could close the passage, and the canal would be at the mercy of any Power controlling the Egyptian Government. England is, of course, the Power alluded to.

The receipts on the Suez Canal in February amounted to 4,820,000f, against 5,472,639f in the same month of 1884, and 4,278,840f in 1883. The number of vessels had, however, increased from 215 in 1883, to 285 in 1884, and 291 in 1885. The receipts in the first two months of the year were 9,442,057f in 1885, 11,564,907f in 1884, and 9,272,148f in 1883. The traffic improved in the first ten days of the present month, and amounted to 2,260,000f, against 1,950,000f in the corresponding decade last year.

A suit arising out of a transaction in stolen securities has been heard before the Paris Civil Court. In April, 1880, Messrs Burt and Co., of London, instructed MM. Henry and Lalande, bankers in Paris, to sell 239 bonds of the city of Barletta. As these bonds have lottery drawings, not authorised in France, they could not be sold on the Paris Bourse. Henry and Lalande gave the order for sale to another firm, Jay and Co., by whom the bonds were sold privately to Alfassa, Leon, and Co., also of Paris, and in due course Henry and Lalande credited Burt and Co. with the proceeds of the sale. The bonds had been stolen from the Northern Railway Company in course of transmission, and that company, which had indemnified the

owners, having learned that they were in the possession of Alfassa, Leon, and Co., first obtained a judge's order to prevent the negotiation of the bonds, and then brought this action to obtain restitution of them. The holders of the bonds opposed several pleas; first, that the bonds did not belong to the Northern Company when they were stolen; next, that, as they had purchased them regularly, they were only bound to restore them on repayment to them of the purchase-money. But the court held that the sale was void, and ordered the bonds to be given up to the railway company, and condemned Henry and Laland to reimburse the purchase-money to Jay and Co., and the latter to Alfassa, Leon, and Co.

The indirect taxes in France in February left a deficit of 3,993,500f, compared with the estimates, and of 5,642,300f on the same months of 1884. If account is taken of the 29th day of February last year, the deficit is only 3,535,900f. The tax of three per cent. on interests and dividends produced in the first two months of the year 598,500f less than the estimates, and 305,000f less than in the same two months of 1884.

The octroi receipts in Paris in February, amounting to 16 millions of francs, also left a deficit of 307,703f, compared with the estimates, and of 336,200f on February last year.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, March 3.

The February boom in prices of railway shares came to a head on the 25th ult. On the day following there was a visible check to the advance, and on Friday the liquidation of large holdings was sufficient to depress quotations from $1\frac{1}{2}$ to 3 points. Saturday saw lower figures shortly after the opening, and a weak market until just prior to the close, when some active buying pushed up a few of the more prominent stocks fractionally above the final quotations of the day before. The following list of the leading speculative stocks, with a few of those which have been resurrected by the bulls for an advance, their lowest prices in January, their closing figures February 25th, and the net gains, furnishes a clear measure of the extent of the campaign for higher prices in the face of the general situation:—

	Lowest since Jan. 1.	Highest on Feb. 25.	Net Advance.
COAL STOCKS:			
Lackawanna	82 $\frac{1}{2}$	104 $\frac{1}{2}$	21 $\frac{1}{2}$
Delaware and Hudson	66 $\frac{1}{2}$	83	16 $\frac{1}{2}$
Jersey Central	31 $\frac{1}{2}$	39 $\frac{1}{2}$	7 $\frac{1}{2}$
Philadelphia and Reading	15 $\frac{1}{2}$	17 $\frac{1}{2}$	2 $\frac{1}{2}$
VANDERBILTS:			
New York Central	84 $\frac{1}{2}$	95 $\frac{1}{2}$	11 $\frac{1}{2}$
Lake Shore	59 $\frac{1}{2}$	67 $\frac{1}{2}$	8 $\frac{1}{2}$
GRANGERS:			
North-Western	84 $\frac{1}{2}$	96 $\frac{1}{2}$	11 $\frac{1}{2}$
St. Paul, Common	20 $\frac{1}{2}$	74 $\frac{1}{2}$	3 $\frac{1}{2}$
Omaha, Preferred	82 $\frac{1}{2}$	91 $\frac{1}{2}$	9
Manitoba	79 $\frac{1}{2}$	90	10 $\frac{1}{2}$
GOULD STOCKS:			
Union Pacific	45 $\frac{1}{2}$	48 $\frac{1}{2}$	3
Western Union	53 $\frac{1}{2}$	60	6 $\frac{1}{2}$
Wabash, Common	4	5	1
MISCELLANEOUS:			
New York, Lake Erie, and Western	11 $\frac{1}{2}$	14	2 $\frac{1}{2}$
Louisville and Nashville	22	31 $\frac{1}{2}$	9 $\frac{1}{2}$

The collapse, or apparent check, to the combined "bull" forces has been variously interpreted. Conspicuously among the explanations is that of the *Times*, which attributes it to the decline of wheat prices, and to the evil effect in financial circles of the failure of the effort in Congress to repeal the Act requiring the coinage of 2,000,000 dols in silver per month. The fact that these reasons might have been the true ones is all that renders them worthy of notice. The real reason—one which the careful observer familiar with operations in the Street cannot fail to perceive—is, that the advance was based only on manipulation by heavily-backed cliques; that it had been carried farther than was originally intended by taking advantage of persistent short sales and cornering floating shares; that the exceptional advance brought out a number of large blocks of stocks left in the hands of bankers and brokers with orders to sell when prices reached a certain point; that this proved too much for

the cliques to carry, and that they found themselves obliged to give in. It is an open secret that they had been unloading during the advance, or the reaction would have been heavier than it was. If "the public" had been induced to come in and buy by the forced show of strength, the new blocks of stock thrown on the market could have been handled. But the reverse was true. So far as the general business situation is concerned, there has been almost nothing on which to base the advance. The past week, to be sure, showed some improvement in inquiries for dry goods, and a removal of the blockade to railway traffic. In brief, the situation is not as bad as it has been. But there has been no substantial gain in the condition of trade, or in the outlook as compared with a month ago, when the weekly eastbound grain and provision shipments rose to 75,000 and 81,000 tons weekly.

While the defeat of the attempt to stop the enforced coinage of silver is to be sincerely regretted, there were very few among our bankers and other representatives of financial interests who expected it to succeed at this time. To attribute the decline in stocks to this cause, then, is unwarranted. On the face of it, there was more reason in referring the reaction to the steady decline in wheat. Still, this statement contains but a small share of facts. If the short interests in stocks had not been greatly decreased, thereby taking away almost the only market the bulls had, the price of wheat would not have forced sales by holders of shares and checked operations by the cliques. On the contrary, it is more reasonable to suppose that had stock prices been inflated still further, wheat, "in sympathy" therewith, would have been more firmly held. The share market, since Saturday, has been irregular and unsettled. The general impression among the leading commission houses appears to be that a reaction of still greater proportions is necessary before the cliques will be inclined to take hold again. The leaders among the more active stocks have been fairly well held, and the bears have thus far been conservatively quiet. Little alteration, so far as this speculative market is concerned, is looked for from the radical change in the *personel* of the Administration this week. Mr Cleveland's letter on the Silver Question gives satisfaction to all but the silver fanatics; and the prospective Secretary to the Treasury, Mr Daniel Manning, is known to possess sound views on questions involving the conduct of the national finances.

It has been a matter for congratulation that thus far no railway companies have defaulted on their March interest. Erie meets its payments by borrowing from various banks, presumably on its Dock and Improvement Bonds, and Reading's situation grows more mixed than before. Jersey Central has peremptorily demanded the return and cancellation of its defaulted coupons, which Reading's friends bought up to save action toward foreclosure in that quarter. It adds that this must be done at once, and refuses to issue bonds to Reading for betterments that not being required by the terms of the lease. In this and other ways, it becomes patent that the relations between Reading and Jersey Central, to say the least, are strained. The Reading General Mortgage Bondholders refuse to accept the reorganisation plan of the managers, yet, so the report goes, the latter "do not despair" of an ultimate arrangement to prevent foreclosure. The earnings of the road for January do not promise much for the economies which had by that time been put in practice. The net earnings amounted to but 542,555 dols, against 666,466 dols in January, 1884, a loss of 124,911 dols. A financial comment on the Street is: "It is difficult to understand upon what Reading bases a hope of a reorganisation, when the net earnings for January were 860,000 dols less than the proportion of fixed charges for the month."

The railway situation in general is very unsatisfactory. The snow blockade has no sooner been removed than the Eastbound Trunk Lines again announce cut rates to the seaboard, and the effect of this is bound sooner or later, to show itself in their financial statements. The Granger railways, which furnish abstracts of earnings by weeks, are already seen to have suffered severely.

Aside from losses in net earnings, as compared with a year ago, perhaps as serious a drag to St Paul's shares

as are the well-known speculative proclivities of its managers, and the manipulation of its late bond issues, will be found in the decreased average earnings per mile of that company, as compared with North-Western, its principal competitor. The rumours of passing a dividend by Omaha are doubted by well-informed parties, who believe that as North-Western controls the shares of that road (induced to do so much the same as was Lake Shore to possess itself of Nickel Plate), it will find it necessary to see that the dividend is paid, in order to maintain its own as well as Omaha's prestige, if not credit.

The interest in financial circles to-day (Tuesday) hinged on the report from Chicago, that Mr Vanderbilt had finally bought 27,000,000 dols of West Shore bonds for 9,000,000 dols, to relieve a prominent New York banking-house (in distress). No one here credits it, and no one house in the city has ever owned that amount of West Shore securities.

The statement is made by the Pennsylvania Railroad in its annual report for 1884 (showing 7,803,000 dols decreased gross earnings and 3,320,000 dols decreased net), that further bounties in rates cannot be made without seriously injuring the railway interests of the country, as they are now below what is fairly remunerative to even the most thoroughly equipped and efficient roads. A disapproval of a continuance of the late pooling arrangements under existing trade conditions is also expressed.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 9.

In the course of last week a strange feature could be observed on 'Change. Whilst the prices of securities fell considerably in London, they remained stationary in Germany, and even rose slightly in Austria and in Russia. The changes in London, Berlin, and Vienna are easily explained, but the fact that prices rose in St. Petersburg was altogether unlooked for. It can only be explained by the circumstance that the Bourse of Berlin has of late shown a strange predilection for Russian securities, private investors following the lead of the larger capitalists, and by the fact that Berlin is perfectly well informed on the policy of Russia, and knows too well that Russia's finances do not at present admit of its commencing a war of any importance. The Russian Government was induced by the facility it experienced in possessing itself of Merv to try if it could go still further; but it will, no doubt, retrace its steps if it finds England firmly resolved not to consent to the occupation of Herat.

The passage at arms between Prince Bismarck and Lord Granville did not in any manner affect the Bourse. In all Germany and Austro-Hungary there is no one who believes that two powerful States, who have been on terms of friendship from time immemorial should allow what must be considered a peccadillo to disturb their relations. Still the most influential papers of Berlin think it necessary to add that it is hoped that the British Government will not show its friendship in words only, but will prove it by facts, and no longer oppose Germany's legitimate colonial policy.

Germany has made a new acquisition in this line. The Society of German Colonisation in Eastern Africa has purchased 2,500 English square miles to the West of Zanzibar, and Germany has taken the new land under its protectorship. But a German physician, who has lived in the country for years, declares it to be unhealthy and sterile, and decidedly contradicts the statements of Stanley on the same subject.

The German Reichstag last week discussed a petition of bi-metallists addressed to the House. The demand that a new International Currency Conference should be assembled was rejected by a surprising majority. It is true that the bi-metallists have never before been represented so poorly. Their speaker based his arguments upon statements which were shown by the representatives of Government and others to be totally unfounded. The chief arguments used were the assertion that the intro-

duction of a pure gold standard in Germany had reduced the amount of coin in circulation, and the contention that the present low price of commodities was due to the lessened use of silver and its consequent depreciation. The Government's representative showed how false the first assertion was, by giving the figures of the amount of coin, which had increased by 700 million marks since the first introduction of the Currency Act. And with regard to the other contention it was argued that, if it were true, then *all* goods must have sunk to a lower price proportionate to the fall in the price of silver, that is, by 20 per cent. But, in reality, the price of some goods, as, for instance, sugar and corn, which are 33 per cent. cheaper than they were, has fallen by much more than the fall in the price of silver; whilst other goods, as, for instance, meat, are even dearer than they were ten years ago. Taken all together, there is such a difference between the movement of prices of every kind of article, that the assertion of bi-metallists is groundless. The overwhelming majority against the bi-metallists in the Reichstag will put an end to their perpetual agitations.

The definitive report of the amount of metal coined since the existence of the Currency Act has been laid before the Reichstag. The principal figures coincide exactly with what we have already reported of the subject; we will therefore only add that the amount of silver bullion has remained stationary, and still amounts to 188,936,764 lbs.

The German Naval Department has ordered that the following number of ships shall be in readiness for active service in the spring—three ironclads, one torpedo boat, and a torpedo school-boat, six cruisers, three dispatch steamers, one gunboat, and two brigs.

The high premium on gold in Austria has been felt very much in the balances of the Austro-Hungarian Railways. Many railways have to pay interest for loans in gold, and as all their receipts are made in Austrian currency, the higher the premium rises the less are their net profits. Thus the Southern Railway alone lost three million florins in 1883 on account of the difference between gold and silver. In 1884 the loss is supposed to be higher still, but then the Southern Railways gold loans amount to 400 million florins, for which 26 millions interest must be paid. The State railway company's loans amount to 240 million florins, and the loss caused by the gold premium was 2.66 millions. The Southern Railways' loss is proportionately less, because it receives an annuity of almost twelve million florins from the Italian Government, and this annuity is paid in gold.

The Berlin Discount Society has published its annual accounts, which show the gross profits to have been 11 million marks, of which one million has to be paid for the costs of administration, and 2½ millions for the dividend paid in advance. Out of the net profits, a super-dividend of 6½ per cent. was declared, 4 per cent. having been already paid in advance.

The German Securities Bank in Frankfort will pay a dividend of 9 per cent.

The yearly account of the Berlin Commercial society shows its net receipts to have been 3,701,230 marks, that is, one million and a-half more than during the preceding year. A dividend of 9 per cent. will be paid on the foundation capital of 20 million marks, and one million will be placed in the reserved fund. The society has a number of very important undertakings on hand, of which we will only mention the emission of 40 million francs of Servian Gold Rentes, and of 25 million francs of Servian Railway Mortgage Bonds, and the conversion of the Lemberg-Czernowitz Bonds.

The Anglo Bank, which has just lost its President of the Administrative Council, Count Eugene Kinnsky, has also published its accounts for 1884. The net receipts were 932,727 florins, and the dividend proposed is 6 florins per share, that is to say, 5 per cent. of the original capital in shares. The net receipts are almost 20,000 florins higher than they were in the preceding year. The gross receipts were 276,000 florins higher than those of the preceding year, but the bank has suffered considerable losses in the course of 1884, which had to be provided for.

VIENNA, March 10.

P.S.—The official papers publish to-day the Bill embodying the new proposals of the Austrian and Hungarian Governments for a revision of the tariff of Customs duties, which was presented to-day to the Reichsrath. The new imports, which fill not less than four big columns, are under the pretext of retaliation against the new corn duties in Germany and France, in reality, a complete return to the old period of high protection. The import duties on more than one hundred articles, not only raw materials and food, but many articles of manufacture, is proposed to be increased by 25 to 150 per cent. It is to be hoped that the Reichsrath will oppose this great reaction, but unfortunately, the existing majority is favourable to Protectionism.

Correspondence.

BILLS OF LADING.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In addressing a few remarks to you upon the subject of shipowners' liabilities and bills of lading, I had no intention of entering into a controversy, but merely wished to point out wherein the circumstances in which a shipowner has to conduct his business differ from those under which railway companies conduct theirs. The letter, however, from "D.," in your issue of 7th inst., compels me to ask you to be good enough to allow me to reply to the material portions of his remarks.

I am in no more "apparent ignorance of the 8*l* per ton regulation," than "D." is, but, on the other hand, he does appear to be ignorant, or, at any rate, forgetful, that British ships do the greater portion of the world's carrying trade, and that "the 8*l* per ton regulation" is not in force in foreign countries. The figures I gave in my letter are not incorrect. There are many steamers afloat which, in the event of loss of cargo, say, in American waters, would be liable for the sum I named, and, although, perhaps the generality of cargo steamers would not be liable for so much, still the liability would considerably exceed "the 8*l* per ton regulation," and would be sufficiently heavy to be ruinous to shipowners.

"D.," in saying I "admit, perhaps unwittingly," "that the majority of losses at sea" "come under the objectionable clauses" in question, viz., "collisions, stranding, or other accidents of navigation, even when occasioned by the negligence, default, or error in judgment of the pilot, master, mariners, or other servants of the shipowners," acknowledges that what I stated (not, however, unwittingly, as he says) is correct, and himself admits, unwittingly, that he cannot satisfactorily answer my question, viz., "If underwriters are not paid to insure such risks as those I have alluded to (which form the majority of the losses at sea), in the name of common sense what are they paid to insure?"

What "D." says as to the *Eldorado*, amounts to this, that shipowners must guarantee the infallibility of their officers. The captain of the *Eldorado* had made many successful voyages before his ship met with her late misfortune (in fact, I believe, had never before met with a mishap), and up to the completion of his previous voyage "D." would doubtless have held up the owners of the *Eldorado* as an example to other less fortunate shipowners. I ask what have the owners of the *Eldorado* since left undone towards taking "as much care and as many precautions as others apparently can and do take," that they should be pointed out for blame by "D."? The very fact of a firm of such high standing and unimpeachable honour as the owners of the vessel named being unable always to avoid accidents shows that it is practically impossible to avoid them altogether, no matter what care may be taken by shipowners.

Does "D." mean to say that the P. and O. Co. were to blame because their fine new steamer, the *Chusan*, recently got ashore on Perim Island, a well-known island which scores of their own and other steamers have times innumerable passed in safety, and that they might have

prevented the casualty by directions given from their office in Leadenhall street?

What would "D." think if one of his servants having accidentally upset a lamp and set fire to his house, the fire insurance company with whom his effects were insured declined to pay for his loss, on the ground that the fire was caused by the carelessness of his servant? Or what would a merchant think if cotton, consigned to him for sale, having been burnt, owing to the warehouse having been set on fire through some carelessness on the part of his warehouseman, the fire insurance company with whom the cotton was insured declined to pay for the loss, on the plea that the fire was caused by the carelessness of the warehouseman?

Such cases would, in effect, be analogous to the position shipowners are placed in by the action members of Lloyd's have of late taken in the matter of losses brought about through errors in navigation.—I am, your obedient servant,

J. H. B.

Liverpool, March 11, 1885.

IMPENDING TAXATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It appears to be assumed in many quarters, as a matter of course, that the income tax is to be still further increased. Why should this be so? Is it not about time that an emphatic protest was made against the doctrine that exceptional expenditure, or a deficiency in the national accounts, is invariably to be met by the unfortunate and long-suffering income tax payer, the effect of which naturally is that a large portion of the population entirely escape?

Why do successive Chancellors of the Exchequer so carefully avoid any increase in the rate of probate duty in order to meet a period of exceptional expenditure? It is a tax which, as everybody knows, falls mainly upon those best able to pay it. It is easily collected—it now stands at 3 per cent., and produces about 4,000,000*l* annually. But one most extraordinary feature about this tax—and it cannot be as widely known amongst the taxpayers as it ought to be—is, that it is assessed on personal property only, or, in other words, freehold land and buildings, when belonging to individuals, never pay it; but when such property belongs to partnerships in trade, railway, and other public companies, it does pay it. Is not this a most mischievous and iniquitous distinction, and one evidently most deliberately calculated to benefit the landed interest?

It may be desirable here to mention that all that land and buildings pay when passing by death, is a very mild—what is called—succession duty, based upon the age of the party and the income of the property at the time it passes into his possession. In some cases most valuable waste land in the immediate vicinity of our large towns actually escapes this taxation altogether, simply because at that time it happens to be entirely unproductive. Last year the revenue from this branch of the death duties was about, say 820,000*l*, whilst personal property paid in probate and legacy duties about 6,700,000*l*. It is obvious that if real property were to be assessed at the same rate as personalty, a very large additional revenue would be derived from this branch of taxation, and from a class of the community well able to bear it. And why, in the name of common fairness, should they escape? If it be right and expedient for national purposes to tax one description of property when passing by death, why not all? and more especially, why should the exemption operate in favour of the most powerful and influential class of the community, many of whom have benefited to an incalculable extent by the enterprise of the "personal property class?" It unfortunately happens though, that this branch of taxation is so surrounded by technicalities of the most bewildering character, that it is practically a sealed book to the taxpayers at large, otherwise there is little doubt that public opinion would have insisted upon a thorough reform long ago. Its anomalies and inconsistencies have been described by authorities as simply indefensible. It was condemned repeatedly and emphatically in the Midlothian campaign of 1879, and it is no exaggeration to say that it is discreditable to any fiscal system.

Then, as to the duties on wines, spirits, and beer, which now produce about 29,000,000*l.*, a nation which spends, it is calculated, about 140 millions annually can surely stand another million or two. It is obvious that these duties form one of the few remaining channels of getting at that immense class which does not come within the range of the income tax, and it is only fair that that class should contribute, although, of course, in a very small degree, to the war expenditure. Any increase in the duty on wines and spirits would doubtless fall to no inconsiderable extent on the income tax payer.

It would therefore appear, if these premises are correct, that the death duties, and the wine, spirit, and beer duties, to say nothing of the annuities falling in this year, constitute a not unfair basis of meeting the exceptional demands upon the exchequer by which all classes would contribute.—Your obedient servant,

CHARTERED ACCOUNTANT.

Liverpool, March 11.

Notices of Books.

Harbours and Docks: Their Physical Features, History, Constitution, Equipment, and Maintenance, with Statistics as to their Commercial Development. By Leveson Francis Vernon-Harcourt, M.A., Member of the Society of Civil Engineers. Clarendon Press, Oxford. 1885.

THE earlier chapters of Mr L. F. Vernon-Harcourt's work treat of the pressure and force of wind, and of the various instruments used to measure them. Next, the theories of wave-motion are discussed—the velocity of waves, their height and length, and the diverse manner in which they attack constructions exposed to their action. Chapter III. treats of tides, their theory, and the several causes—such as wind, conformation of coast-line, difference in atmospheric pressure, &c.,—by which their normal movement is modified. Ocean currents, wind currents, changes in coasts, both by erosion and silting up, the travel of shingle, and the progression of deltas, are successively spoken of. We now arrive at the specific subject of the work—harbours, which are treated of from different points of view, as regards their form, their especial purpose, whether for commercial use, or for refuge. Various modes of construction and methods of protection adapted to varying situations are discussed, the subject being illustrated by descriptions of numerous harbours, British and foreign. In Part II. Docks are exhaustively discussed in the same way we have indicated in the case of Harbours. This part of the work has much more general interest than the former, which almost exclusively concerns civil engineers. The description of such docks as those of London, Liverpool, Bristol, Hull, Leith, Greenock, Belfast, Barrow, &c., cannot fail to interest a vast number of readers. Much important information is given as to the origin, development, and trade of the principal British ports; and Appendix No. 5 gives the "total tonnage of vessels entering and clearing various British ports in 1873 and 1883." Chapter XXVI. treats of Government Dock-yards, and the concluding chapters are devoted to Foreign Docks and River Quays. The volume closes with a most careful and satisfactory index; and a second volume consists of Plates, Diagrams, &c., which will be found invaluable, and, indeed, indispensable to the thorough comprehension of the text.

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications. Communications must be authenticated by the name of the writers.

PUBLIC INCOME AND EXPENDITURE.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Feb. 28	7,233,104	1,171,437	8,404,541
Balances on March 7....	5,418,348	1,158,772	6,577,120
Decrease	1,814,756	12,665	1,827,421

The following are the receipts on account of revenue between April 1, 1884, and March 7, 1885, as compared with the corresponding period of last year:—

	Estimate for 1884-5.	REVENUE.			
		April 1, 1884, to March 7, 1885.	April 1, 1883, to March 8, 1884.	Week ending March 7, 1885.	Week ending March 8, 1884.
Balance on 1st April, 1884—					
Bank of England	£	£	£	£	£
Bank of Ireland .....	...	4,269,916	5,787,523	...	...
	...	1,372,663	1,185,207	...	...
		5,642,580	6,972,730		
REVENUE.					
Customs	19,850,000	18,778,000	18,533,000	355,000	425,000
Excise	29,778,000	24,946,000	25,599,000	279,000	423,000
Stamps	11,490,000	11,132,000	10,987,000	208,000	210,000
Land Tax and House Duty...	2,935,000	2,591,000	2,575,000	145,000	138,000
Property and Income Tax ...	11,350,000	10,399,500	9,801,000	573,000	334,000
Post Office	7,900,000	7,116,000	7,337,000	nil	405,000
Telegraph Service	1,800,000	1,610,000	1,605,000	nil	nil
Crown Lands	380,000	343,000	343,000	nil	nil
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,180,000	965,844	1,167,203	40,914	43,732
Miscellaneous	3,170,000	2,734,724	4,018,990	141,553	10,784
Revenue	86,733,000	80,634,508	81,986,199	1,800,467	1,976,466
Total, including Balance		86,817,137	85,908,929		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer		2,037,219	2,055,865		
Totals		83,354,356	90,964,794		

The expenditure during the same period amounted to 77,988,534*l.*, as compared with 77,395,529*l.* in the corresponding period of last year, the issues during the week being 1,438,379*l.*

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 11th March, 1885.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	39,686,855	Government debt ..	11,015,100
		Other securities	4,734,900
		Gold coin & bullion...	23,936,855
		Silver bullion .....	...
	39,686,855		39,686,855

BANKING DEPARTMENT.

	£		£
Proprietors' capital...	14,553,000	Government securi-	
Rest	3,754,990	ties	14,651,801
Public deposits*.....	11,811,950	Other securities	23,273,952
Other deposits.....	25,042,295	Notes.....	16,190,345
Seven-day and other bills	171,400	Gold and silver coin	1,217,537
	55,333,635		55,333,635

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

Dated March 12, 1885. FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	23,867,910	Securities	36,122,753
Public deposits	11,811,950	Coin and bullion.....	25,154,392
Private deposits	25,042,295		
	60,522,155		64,277,145

The balance of Assets above Liabilities being 3,754,990*l.*, as stated in the above account under the head *Rest*

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	£	£
Public deposits.....	400,076	333,590
Other deposits.....	1,252,447	...
Government securities	600,000	...
Other securities	208,784	...
Bullion	579,743	...
Rest	8,143	...
Reserve	913,333	...

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 March 11, 1885:—

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. 17	20,938,517	150,000 in	24,211,800	30,676,131	36,014,810	12,476,657	41 1/2	5 1/2
24	20,502,974	195,000 out	24,734,650	30,322,353	36,612,791	11,518,024	40 1/2	5 1/2
31	20,695,498	79,000 in	25,037,210	34,052,379	40,466,958	11,403,286	37 1/2	5 1/2
Jan. 7	20,722,768	57,000 in	25,198,900	33,850,252	40,600,721	11,274,468	33 1/2	5 1/2
14	21,101,255	16,000 out	24,720,485	29,514,392	35,508,363	12,121,770	40 1/2	5 1/2
21	21,613,997	9,000 in	24,347,535	30,004,452	35,102,133	13,016,462	43 1/2	5 1/2
28	22,243,936	165,000 in	24,055,570	30,614,395	34,796,099	13,938,366	45 1/2	4
Feb. 4	22,545,956	159,000 in	24,310,235	30,059,571	34,247,111	13,985,671	46 1/2	4
11	22,992,261	249,000 in	23,864,040	31,891,465	35,185,939	14,878,221	46 1/2	4
18	23,665,082	300,000 in	23,521,375	33,014,387	35,260,681	15,923,707	48 1/2	4
25	24,218,333	184,000 in	23,418,840	33,188,460	36,801,239	16,549,403	46 1/2	4
Mar. 4	24,574,649	312,000 in	23,835,090	35,141,722	37,116,969	16,489,549	46 1/2	4
11	25,154,392	389,000 in	23,496,510	36,854,245	37,925,753	17,407,882	47 1/2	4

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

At corresponding dates with the present week.	Mar. 10, 1875.	Mar. 15, 1882.	Mar. 14, 1883.	Mar. 12, 1884.	Mar. 11, 1885.
Circulation (excluding Bank post bills).....	25,350,955	24,591,485	24,560,155	24,274,015	23,496,510
Public deposits	8,130,174	9,955,537	9,574,783	12,060,834	11,811,950
Other deposits	18,580,283	23,780,972	22,244,440	22,561,600	25,042,295
Government securities.....	13,608,887	13,995,309	13,897,111	12,453,063	14,651,801
Other securities	21,143,578	24,491,677	23,962,387	25,514,557	23,273,952
Reserve of notes & coin	10,552,378	14,330,243	13,809,046	15,109,157	17,407,882
Coin and bullion	20,903,273	23,171,738	22,683,201	23,633,172	25,154,392
Proportion of reserve to liabilities	39 1/2 %	42 1/2 %	42 1/2 %	43 1/2 %	47 1/2 %
Bank rate of discount.....	3 1/2 %	4 %	3 1/2 %	3 1/2 %	4 %
Price of Consols	93	100 1/2	102 1/2	101 1/2	97 1/2
Average price of wheat	44s 1d	44s 9d	42s 6d	3s 7d	31s 8d
Exchange on Paris (sht)	25 17 1/2	25 25 3/4	25 22 1/2	25 25 3/4	25 36 1/4
— Amsterdam (sht)	11 13 1/2	12 2 1/2	12 1 1/2	12 2 1/2	12 1 1/2
— Hamburg (3mths)	20 78	20 67 1/2	20 61 65	20 65 69	20 70 74
Clearing-house return	107,696,000	96,807,000	107,871,000	96,640,000	99,272,000

The amount of the "other deposits," compared with the "other securities," showed in 1875 a deficiency of 2,563,295; in 1882, a deficiency of 760,705; in 1883, a deficiency of 1,137,947; and in 1884, a deficiency of 2,962,867. In 1885, there is an excess of 1,768,343.

In 1882, the Bank had gained strength, and a reduction in the official rate was expected, hence quotations showed a downward tendency.

In 1883, money continued in good request, and the discount rates within an 1/2 of Bank rate.

In 1884, the Bank reduced its rate of discount from 3 1/2 to 3 per cent., but, nevertheless, retained its command of the outer market. The foreign exchanges were all favourable.

The following is the Manchester Bankers' Clearing:—

	1885.	1884.
Total from Jan 1.....	21,026,070	19,250,500
Total week ending March 7....	2,676,893	2,622,750
Total to date	23,696,963	21,873,250

Increase in 1885 1,823,716 = 8 3 per cent.

The following figures from the official returns show the amounts of bills and cheques cleared at the Bankers' Clearing-house since the beginning of the year. Special days are given separately, together with the total increase or decrease to date in each case. (1000's omitted)

Weeks Ending.	Total.	Stock Exchange Pay Days.	Consol Pay Days.	"Fourths" of the Month.			
Jan. 1 to 14	242,211	Jan. 14	29,667	Jan. 5	21,323	Jan. 3	18,236
21	104,911	20	30,812	Feb. 3	20,274	Feb. 4	19,874
28	86,784	Feb. 12	40,577	Mar. 2	23,281	Mar. 4	18,535
Feb. 4	131,644	26	34,668				
11	96,886						
18	13,497						
25	97,123						
Mar. 4	181,787						
11	99,772						
Total, 1885.....	1,122,270	150,594	64,878	56,799			
Corresp'g total, '84.....	1,163,899	169,816	67,309	67,127			
Inc. or Dec. in '85..	- 41,629	- 19,222	- 2,431	- 10,428			
	= 3 5/8 %	= 11 3/4 %	= 3 5/8 %	= 15 5/8 %			

* The "Fourth" fell on Sunday.

The principal items in the latest weekly accounts published of the following continental and American banks are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

	Mar. 12, 1885.	Mar. 5, 1885.	Mar. 13, 1884.	Comparative Increase or Decrease.	
	£	£	£	Last Week.	Last Year.
ASSETS.					
Coin and bullion—Gold	40,125,000	40,118,000	39,786,000	+ 7,000	+ 339,000
— Silver	41,885,000	41,756,000	39,989,000	+ 99,000	+ 1,896,000
Government securities.....	14,113,000	14,113,000	14,101,000	...	+ 9,000
Private securities	44,817,000	44,813,000	56,640,000	+ 4,000	- 11,823,000
LIABILITIES.					
Notes.....	110,301,000	117,131,000	117,781,000	- 820,000	- 1,400,000
Government deposits	34,900,000	2,837,000	7,610,000	+ 652,000	- 4,472,000
Private deposits.....	12,408,000	12,552,000	15,394,000	- 144,000	- 2,984,000

IMPERIAL BANK OF GERMANY.

	Mar. 7	Feb. 28.	Mar. 7.	Last Week.	Last Year.
ASSETS.					
Coin and bullion	28,881,000	23,913,000	31,621,000	- 32,000	- 2,143,000
Discounts and advances	19,971,000	20,224,000	17,425,000	- 253,000	+ 2,546,000
LIABILITIES.					
Notes in circulation.....	33,607,000	34,103,000	34,020,000	- 496,000	- 395,000
Current accounts	11,900,000	12,205,000	11,642,000	- 216,000	+ 547,000

AUSTRO-HUNGARIAN BANK.

	Mar. 7.	Feb. 28.	Mar. 7.	Last Week.	Last Year.
ASSETS.					
Coin and bullion—gold	7,067,000	7,067,000	6,585,000	...	+ 482,000
Do silver	12,901,000	12,860,000	11,909,000	+ 41,000	+ 992,000
Discount and advances	14,862,000	14,978,000	14,933,000	- 316,000	- 271,000
LIABILITIES.					
Circulation	34,268,000	34,615,000	34,989,000	- 347,000	- 230,000

NETHERLANDS BANK.

	Mar. 7	Feb. 23.	Mar. 8.	Last Week.	Last Year.
ASSETS.					
Coin and bullion—Gold	2,492,000	2,464,000	1,969,000	+ 28,000	+ 523,000
— Silver	7,855,000	7,484,000	7,862,000	+ 371,000	+ 7,000
Discount and advances	7,529,000	7,558,000	7,242,000	- 29,000	+ 287,000
LIABILITIES.					
Notes in circulation	15,613,000	15,543,000	15,070,000	+ 70,000	+ 545,000
Deposits	717,000	753,000	419,000	- 41,000	+ 298,000

NATIONAL BANK OF BELGIUM.

	Mar. 7	Feb. 26.	Mar. 6.	Last Week.	Last Year.
ASSETS.					
Coin and bullion	4,136,000	4,125,000	4,653,000	+ 11,000	+ 80,000
Discounts, &c.	11,360,000	11,373,909	11,689,000	- 13,000	+ 271,000
LIABILITIES.					
Circulation	13,699,000	13,811,000	13,699,000	- 112,000	...
Deposits	2,799,000	2,674,000	2,792,000	+ 125,000	+ 7,000

NEW YORK ASSOCIATED BANKS.

	Mar. 7	Feb. 28	Mar. 8.	Last Week.	Last Year.
ASSETS.					
Specie	20,760,000	20,340,000	14,380,000	+ 425,000	+ 6,380,000
Loans and discounts.....	60,489,000	59,720,000	63,520,000	+ 760,000	- 8,040,000
Legal tenders	6,400,000	7,023,000	5,940,000	- 620,000	+ 460,000
LIABILITIES.					
Circulation	2,230,000	2,180,000	2,920,000	+ 40,000	- 700,000
Net deposits	70,740,000	70,140,000	71,020,000	+ 60,000	- 280,000
RESERVE (Specie & Notes).					
Legal reserve	17,685,000	17,535,000	17,755,000	+ 150,000	- 70,000
Excess of actual reserve	9,475,000	9,825,000	2,565,000	- 350,000	+ 6,910,000

NATIONAL BANK OF ITALY.

The following are the chief items in the return dated Feb. 20th (at 25 lire = £1):—

ASSETS.		£
Coin and bullion	(Gold ...)	8,423,000
	(Silver ...)	1,371,000
Total notes		2,069,000
Bills and advances		10,923,000
Public funds and sundry securities.....		5,634,000
Sundry debtors		2,256,000
LIABILITIES.		£
Circulation		20,169,000
Current accounts.....		4,540,000
Sundry creditors		677,000
State treasury		194,000

Compared with the preceding return, the above statement shows an increase in the gold reserve of 77,000, and an increase in the silver reserve of 20,000.

BANK OF SPAIN.

The following are the chief items in the return dated Feb. 23th:—

ASSETS.		£
Coin and bullion		27,551,000
Securities.....		27,975,000
LIABILITIES.		£
Circulation		16,224,000
Deposits		10,280,000

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

DISCOUNT AND MONEY MARKET. — In the early part of the week money was in request in connection with the Stock Exchange settlement. Loans for the fortnight were mostly arranged at from 4 to 4 1/2 per cent., but rather more caution was shown than usual, owing to the heavy fall which had occurred in many securities since the preceding settlement. The rates for short loans were also somewhat firmer in sympathy. Pay-day, however, passed off in the "House" without difficulty, and quotations have since drooped slightly. In discount circles business has been quiet, but a firm tendency has prevailed. The usual quotation for three months' bank bills has been 3 1/2 per cent., but occasionally somewhat high rates have been enforced. The general position remains unchanged. Political reasons alone render the retention of a 4 per cent. Bank rate advisable, and were those removed, there would be a speedy drop. Naturally, the end of the present quarter should bring increased ease, since large disbursements then take place, which enrich the outer market, but circumstances may arise to offset this influence. A feature of some importance this week has been the action of the Bank of Germany in advancing its discount to 5 per cent., but so far this has had but little effect upon the outside market. For some time the Bank has been losing gold, and this, together with the political uncertainty, has no doubt led to the advance.

The reserve of the Bank of England shows a gain this week of 903,000, raising the total to 17,408,000, or 47 per cent. of the liabilities. This improvement is due to a contraction of the

circulation, which last week expanded, and also to a return of 191,000*l* in coin from circulation, in addition to the recorded influx of 389,000*l* from abroad. An increase in the Government securities probably indicates that the Bank has taken the new Treasury bills to that extent. The private deposits mark an increase of 1,252,000*l*, but the private securities are only 208,000*l* higher, this increase in the resource of the outer market being most likely due in a measure to the fact that new Treasury bills have not been taken in lieu of the last batch which recently matured.

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. 19...	3½	4	3½	3½	4½	4½	3½
24...	4	4½	4	3½	4½	4½	3½
Jan. 2...	4	4½	3½	3½	4½	4½	3½
9...	3	3½	3½	3½	4	4½	3½
16...	3½	4	3½	3½	4½	4½	3½
23...	3	3½	3½	3½	4	4½	3½
30...	3	3½	3½	3½	4	4½	3½
Feb. 6...	3½	3½	3½ nom.	3½ nom.	3½ nom.	3½ nom.	3½ nom.
13...	3½	3½	3½	3½	3½	3½	3½
20...	4	3½	3½	3½	3½	3½	3½
27...	3½	3½	3½	3½	3½	3½	3½
Mar. 6...	3½	3½	3½	3½	3½	3½	3½
13...	3½	3½	3½	3½	3½	3½	3½

The rates of interest allowed for deposits at call and notice by the joint stock banks and discount houses are as follows:—

Private and joint stock banks at notice	3 per cent.
Discount houses at call	3 per cent.
— seven days' notice	3½ per cent.
— fourteen days' notice	3½ per cent.

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

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3 Feb. 22, '83	2½	Madrid	4½	4½
Berlin	5 Mar. 7, '83	3	Lisbon	6	6
Frankfort	5	3	Vienna	4 Feb. 22, '83	3½
Hamburg	5	2½	Genoa	5	4½
Amsterdam	3 May 14, '84	2½	St Petersburg	6 Oct. '79	6
Brussels	3 Feb. 19, '85	2½	Copenhagen	4 Feb. 85	4

At other centres the latest recorded quotations are:—

	%	Discounts.	Overdrafts
New York (call money)	1	Melbourne	6 to 7
Ditto (endorsed bills)	5 to 6	Sydney	6 to 7
Calcutta, Bank min. (Feb. 19)	3	Adelaide	6 to 7
Bombay, Bank min. (Mar. 5)	6	Montreal	7 (call money 4 to 6½)

This week's return of the New York Associated Banks shows a decrease in the reserve above the legal minimum, and a further augmentation in the loans and discounts.

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

f French.	m German.	\$ American.
25.32—4 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us
25.22—Par.	20.43—Par.	4.867—Par.
25.12—4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—8 p. mille agnst us.

The exchanges were yesterday:—

French short exchange	f 25.37½ or 6 per mille in our favour.
German short exchange	m 20.51, or 4½ per mille in our favour.
New York exchange	\$4.83½.
at 60 days is	.....
At 4% interest, short	|| \$4.85, or ½ per mille against us.

A very small business has been done in silver this week at previous prices, viz., 49d per oz for fine bars, &c.

The India Council has sold the following remittances during the week:—

		s	d
Saturday	30,000 in bills on Calcutta at	1	6½
"	10,000 in bills on Bombay at	1	6½
Wednesday	245,900 in bills on Calcutta at	1	6½
"	192,100 in bills on Bombay at	1	6½
"	3,000 in bills on Madras at	1	6½
"	125,000 telegraphic transfers on Calcutta at	1	6½
"	95,000 telegraphic transfers on Bombay at	1	6½
"	10,000 telegraphic transfers on Madras at	1	6½

From April 1 to Wednesday last, the India Council sold remittances for 15,44,41,118 rs, realising 12,453,260*l*.

At the half-yearly meeting of the proprietors of the Bank of England, held this week, a dividend was proposed of 5 per cent., leaving the "rest" at 3,015,273*l*. Six months ago the dividend was 4½ per cent., but 5 per cent. was paid for the half-year ended February, 1884. Further details of the meeting are given in another column.

The Institute of Bankers notify that the Sixth Meeting of the Seventh Session will be held in the Theatre of the London Institution, Finsbury circus, on March 18th, when a paper will be read by H. Schmidt, Esq., on "The Future of Silver."

The official liquidator of the Oriental Bank Corporation has circulated amongst the creditors of the bank a memorandum, which, while announcing a dividend of 10s in the pound, suggests that they may probably obtain 17s in the pound at an early date, if they signify their wish for a settlement on that basis. The data which he gives for the guidance of creditors speak for themselves. Two figures are less reliable than the rest, viz: the estimated total of claims, which, including liquidator's expenses, are stated at 7,200,000*l*; and the estimated proceeds of assets in Ceylon, Mauritius, and South Africa, which are put down at 1,060,000*l*. Later information rather tends to diminish the probable total of claims, and the proceeds from the assets mentioned are doubtful.

The report of the chief official receiver on the failure of Messrs Badart Frères, seed crushers and merchants, of Rotherhithe, states that on the joint estate the gross liabilities were 631,000*l*, but this is reduced by securities and offsets, including the freehold and buildings of the mills, to 116,000*l*. On this smaller sum the estimated deficiency is 89,000*l*, or nearly four-fifths. The firm began business in 1854, and, Mr Hading says, appears to have been solvent down to 1877. But from that date its capital dwindled, until in 1881 it had almost disappeared. The company's mills were burned down in 1883, and rebuilt at a cost of 91,000*l*, mostly with money raised on bills, but 49,000*l* was received from insurance policies.

MEETINGS.

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

Company.	Class.	Date.	Place and Time.
City of Glasgow Union Railway	General	Mar. 16	Glasgow, at 1
Commercial Union Assurance	General	" 17	Cannon street Hotel, at 12
Crystal Palace District Gas	General	" 20	Albion Tavern, at 3
Edinburgh American Land Mortgage	General	" 17	Edinburgh, at 3
English Association of American Bond & Shareholders	General	" 16	5 Great Winchester street
Equity & Law Life Assurance Glasgow and South-Western Railway	General	" 17	Lincoln's Inn fields, at 1
Hornsey Gas	General	" 17	Glasgow, at 12
Lancaster Canal Navigation	Ex-General	" 18	40 Chancery lane, at 3
London Assurance	Special	" 17	Lancaster, at 12½
Manchester Royal Exchange	General	" 18	Royal Exchange, at 12
Prices' Patent Cand'c	General	" 20	Manchester, at 12
Tower Subway	General	" 18	Cannon street Hotel, at
United Lister, &c., Ashph...	General	" 18	21 Great George st. at 12
		" 18	53 Coleman street, at 3½

THE STOCK EXCHANGE.—The past week has been marked by great depression in every department except one, that for American Railway securities, which have remained fairly steady. Politics have, of course, outweighed all other considerations. The Afghan frontier question is still apparently in a rather critical stage, although but little is authoritatively known as to the real position, and opportunity has been taken by these interested to spread the most alarmist rumours. But although these aggravated, they did not produce the fall. For some time past the markets have been in a weak, artificial condition. Business has been mostly "house trading," as it is termed, or outside professional speculations, the bulk of which has been for a rise in prices. In a few directions this has been bolstered up by means of borrowed money upon pawned stock. Now, however, this has broken down, a general liquidation having been in progress all through the week. The result will be healthier markets in the future. There is not the slightest reason to suspect much unsoundness, and the probability is that in the absence of any really bad news, prices will quickly recover, so far as Home securities are concerned. Foreign securities, however, may continue weak for some time, since the accounts in them open for the rise have assumed very large dimensions, and, so far as one can see, with very little base to rest upon.

BRITISH GOVERNMENT SECURITIES, &c.—Consols have had a flat market, and prices close at a fall of about 1 per cent. The new 2½ and 2¾ per Cents. have been completely neglected. Colonial Government bonds are all quoted distinctly lower, but dealings have been restricted, and the fall represents for the most part the disposition of the jobbers to check possible sales.

	CLOSING PRICES.							Movement of Week.
	Last Fri.	Sat	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	97½	97½	97½	97½	97½	96½	96½	- 1
Ditto Account	97½	98	98	98	97½	97½	96½	- 1
Reduced 3%	96½	97	97	97	96½	96½	95½	- 1
New 2½	96½	97	97	97	96½	96½	95½	- 1
New 2¾	94	94	94	94	94	93	93	- 1
New 2½	8½	85½	85½	85½	85½	85½	84½	- 1
Excheq. Bills, June 27	6 to 1d	6d	1d	5d	par	5d	par	+ 2
Bank Stock (last dividend 10%)	300	305	305	305	305	305	306	8
India 4%, redem. at par, October, 1888	90	91	91	91	91	91	90	- 1
Do 4½% Rupee Paper	76	76	76	76	76	76	75	- 1
Metropolitan Board of Works 3½% Con.	100	106	106	106	106	105	105	- 1

FOREIGN GOVERNMENT SECURITIES.—The market has greatly changed in appearance this week. Hitherto it has shown remarkable strength in the face of a very troubled political outlook, but now prices have given way sharply all round. There is no doubt that the speculative account opened some time since for the rise on all the continental bourses, and in London, was a very large one, and this account is now being forced into liquidation. Severe losses have been sustained, and more will probably be incurred, but the bulk of them touch foreign operators only. The continued difficulties on the Afghan frontier have, of course, chiefly acted upon the market this week, and in the case of Russian stocks, this influence has been accentuated by the advance in the discount rate of the Bank of Germany, the Berlin Bourse being the main support of these issues. South American stocks have given way, owing to difficulties that have occurred between Chili and Brazil, which have been to great advantage by alarmists. The market generally closes quiet, and with a slightly firmer tendency.

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		
Argentine 6% Public Works, 1871.....	96 8xd	92 4	- 4	95 1/2
Ditto 6% Railway Loan, 1881.....	95 7	92 4	- 3	95
Ditto 5% 1884.....	80 2	77 9	- 3	81 1/2
Austrian 4% Gold Rentes.....	88 90	87 9	- 1	89 1/2
Brazilian 5% 1865.....	95 7xd	94 6	- 1	95 1/2
Ditto 5% 1871.....	95 7	94 6	- 1	95 1/2
Ditto 5% 1875.....	95 7	94 6	- 1	95 1/2
Ditto 4% Gold Loan, 1879.....	85 7	83 5	- 2	85
Ditto 4% 1883.....	84 6	82 4	- 2	84 1/2
Buenos Ayres 6% 1883.....	86 8	85 7	- 1	87
Ditto 6% 1883.....	87 9	86 8	- 1	88
Chilian 5% 1873 and 1875.....	97 9xd	94 5	- 3 1/2	97 1/2
Egyptian 4% Unified Debt.....	67 1/2	66	- 1	67 1/2
Ditto 5% Preference.....	87 1/2	84 1/2	- 3	87 1/2
Ditto 5% State Domain.....	86 1/2	83 1/2	- 3	86 1/2
Ditto 4% Daira Sanieh.....	64 1/2	63 1/2	- 1	65 1/2
French 4% 1883.....	107 1/2	105 1/2	- 2	108 1/2
Hungarian 5% 1873.....	98 1/2	97 1/2	- 1	99 1/2
Ditto 4% Gold Rentes.....	79 1/2	79 1/2	0	80 1/2
Italian 5% 1861 (less 13-20% tax).....	95 1/2	95 1/2	0	96 1/2
Mexican 3% 1851.....	20 1/2	19 1/2	- 1	20 1/2
Peruvian 6% 1870.....	11 1/2	10 1/2	- 1	11 1/2
Ditto 5% 1872.....	8 1/2	7 1/2	- 1	8 1/2
Portuguese 3% 1853-80.....	45 1/2	44 1/2	- 1	45 1/2
Russian 5% 1870.....	94 5	89 91	- 5	94 1/2
Ditto 5% 1871.....	94 5	89 91	- 5	94 1/2
Ditto 5% 1872.....	96	91 3	- 5	96 1/2
Ditto 5% 1873.....	95 1/2	92 1/2	- 3	95 1/2
Ditto 4% 1875.....	89 90	86 8	- 3	89 1/2
Spanish New 4%.....	60 1/2	60 1/2	0	61 1/2
Ditto 2% Coupon Bonds.....	45 1/2	45 1/2	0	46 1/2
Turkish 5% 1854 "Tribute Loan".....	89 91	87 9	- 2	89 1/2
Ditto 4% 1871..... ditto.....	69 70 1/2	67 8 1/2	- 2	70
Ditto 5% Defence..... ditto.....	83 1/2	81 1/2	- 2	83 1/2
Ditto 5% General Debt (Stamped).....	8 1/2	8 1/2	0	9 1/2
Ditto 6% 1869 (Stamped).....	10 1/2	10 1/2	0	11
Ditto 6% 1873 (Stamped).....	9 1/2	9 1/2	0	9
United States 4% 1867.....	124 1/2	124 1/2	0	125 1/2
Uruguay 5% Unified.....	50 1/2	49 51	- 1	50 1/2
Virginia 6% New Funded (Reg.).....	47 9	47 9	0	47

HOME RAILWAYS.—Prices in this department have broken away rather sharply. For some time business has been more or less confined to professional speculators, who have undoubtedly committed themselves rather heavily for the rise. After much ineffectual struggling, the complications in the political world have at last weighed them down, and they have been forced to liquidate. In some stocks, where the fall is really severe, there is no doubt that the speculation has been bolstered up by the aid of borrowed money, and that the stock has now been forced out of pawn. This will certainly render the market ultimately more healthy. So far as can be seen, the public are but little concerned in the movement, although now they may perhaps be tempted to buy a few issues which look cheapest.

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

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day		
Caledonian.....	99 1/2	96 1/2	- 3	98 1/2
Great Eastern.....	65 1/2	63 1/2	- 2	65 1/2
Great Northern.....	108 1/2	107 1/2	- 1	108 1/2
Ditto A.....	97 1/2	95 1/2	- 2	97 1/2
Great Western.....	182 1/2	129 1/2	- 53	132
Lancashire and Yorkshire.....	114 1/2	112 1/2	- 2	114
London and Brighton.....	113 1/2	110 1/2	- 3	112
Ditto A.....	92 1/2	89 1/2	- 3	91 1/2
London, Chatham and Dover.....	15 1/2	14 1/2	- 1	14 1/2
Ditto Arbitration Preference.....	85 1/2	74 1/2	- 11	80
London and North-Western.....	158 1/2	156 1/2	- 2	158 1/2
London and South-Western.....	121 1/2	121 1/2	0	122 1/2
Manchester, Sheffield, and Lincolnshire.....	63 1/2	65 1/2	2	62 1/2
Ditto Deferred.....	85 1/2	82 1/2	- 3	84 1/2
Metropolitan.....	102 1/2	99 1/2	- 3	101 1/2
Metropolitan District.....	129 1/2	127 1/2	- 2	129 1/2
Midland.....	129 1/2	127 1/2	- 2	129 1/2
North Staffordshire.....	86 1/2	84 1/2	- 2	86 1/2
North British.....	92 1/2	90 1/2	- 2	92 1/2
North-Eastern—Consols.....	151 1/2	149 1/2	- 2	152 1/2
South-Eastern.....	116 1/2	112 1/2	- 4	115 1/2
Ditto Deferred.....	90 1/2	85 1/2	- 5	89 1/2

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending March 1st are subjoined, together with the increase or decrease as compared with the corresponding week in 1884. For purposes of comparison, 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 systems.

The decrease of 16,266l for the week on the English and Irish lines is equal to 1.69 per cent., as compared with the corresponding week of last year, while the decrease of 1,560l for Scotland is equal to 0.91 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 193,983l, equal to 2.03 per cent., and for the Scotch lines a decrease of 13,025l, equal to 2.17 per cent., as compared with the corresponding period of 1884.

	Week's Receipts.	Increase or Decrease.	Aggregate Receipts of Half-year to date.	Inc or Dec.
Great Eastern.....	57,512	+ 1,053	513,999	- 4,776
Great Northern.....	64,063	- 2,460	654,669	- 1,055
Great Western.....	131,217	- 4,095	1,308,069	- 10,470
Lancashire and Yorkshire.....	66,313	- 1,385	665,656	+ 1,032
London and Brighton.....	31,603	+ 293	316,714	- 10,837
London, Chatham, and Dover.....	18,341	- 488	185,420	- 2,514
London and North-Western.....	174,146	- 734	1,757,610	- 14,313
London and South-Western.....	41,051	- 993	418,810	- 6,901
Manchester, Sheff., & Lincln.....	34,557	- 553	350,952	+ 99
Metropolitan.....	11,563	- 336	112,413	+ 3,203
Metropolitan District.....	7,272	- 61	76,205	+ 777
Midland.....	128,709	- 696	1,314,615	+ 5,314
North-Eastern.....	114,647	- 4,908	1,072,399	- 80,577
South-Eastern.....	32,650	+ 821	288,732	- 22,126
Great Northern (Ireland).....	10,564	- 261	103,559	+ 1,761
Gt. Sthrn. & Western (Ireln.).....	12,090	- 339	113,815	- 2,677
Midland Gt. Western (Ireln.).....	7,227	- 739	66,211	- 3,457
	943,535	- 16,266	9,349,858	- 193,983
Caledonian.....	52,319	- 202	262,240	- 1,003
Glasgow and South-Western.....	19,007	- 13	93,761	- 3,907
North British.....	47,026	- 1,345	230,379	- 8,415
	118,352	- 1,560	586,390	- 13,025

COLONIAL RAILWAYS.—The chief feature has been the fall in Grand Trunk Stocks, which we deal with more fully elsewhere. The bulk of the fall occurred last Saturday, and since then the market has been depressed by an unfavourable traffic return. Canadian Pacific Shares have sympathised to some extent. Indian Guaranteed Stocks are all much lower. As we have said before, the dealers in these issues are full of stock, and hence, when there is any pressure to sell, there is practically no market.

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

	Closing Prices		Rise or Fall.	"Making up" Prices.
	Last Week.	To-day		
Bombay, Baroda, &c.....	139 41	135 40	- 4	139
Canadian Pacific, Shares.....	40 1/2	39 1/2	- 1	40 1/2
East Indian Deferred.....	114 17	112 14	- 2	115
Grand Trunk of Canada, Ordinary.....	8 1/2	7 1/2	- 1	7 1/2
Ditto, 4% Guaranteed.....	64 1/2	59 1/2	- 5	59 1/2
Ditto, First Preference.....	63 1/2	51 1/2	- 12	52 1/2
Ditto, Second Preference.....	38 1/2	33 1/2	- 5	34
Ditto, Third Preference.....	18 1/2	16 1/2	- 2	16 1/2
Great Indian Peninsula.....	131 4	126 30	- 5	131

AMERICAN RAILWAYS.—The market has remained fairly steady. Business has been quiet, but there is no doubt that this department does, and will, benefit by any depreciation in the surrounding markets. On the week most issues show a slight decline, but there are some exceptions, the most prominent being Lake Shore, which show a rise of 13.8 dols.

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.....	35 1/2	35	- 1/2	35 1/2
Chicago, Mil., & St Paul, Com. Stock.....	74 1/2	75 1/2	+ 1	76
Denver and Rio Grande, Shares.....	8 1/2	8 1/2	0	8
Ditto 7% First Consol. Mortgage.....	51 1/2	51 1/2	0	51
Illinois Central Shares.....	123 1/2	129 30	+ 6	129
Lake Shore and Michigan Sthrn. Shares.....	64 1/2	61 1/2	- 3	65 1/2
Louisville and Nashville, Com. Stock.....	32 1/2	32 1/2	0	33
Ditto 6% General Mortgage.....	92 1/2	92 1/2	0	92
New York Central, Shares.....	92 1/2	92 1/2	0	92
New York, L. E., and Western, Ord. Shrs.....	14 1/2	14 1/2	0	14
Ditto 6% Second Consol. Mort.....	58 1/2	58 1/2	0	58 1/2
N.Y., Ontario, & Western, Reg. Shares.....	11 1/2	10 1/2	- 1	10 1/2
N.Y., Pennsylvania, & Ohio, 7% 1st Mort.....	30 1/2	28 1/2	- 2	29 1/2
Norfolk & Western, Preferred.....	25 1/2	25 1/2	0	25 1/2
Ohio & Mississippi, Ordinary Shares.....	17 1/2	16 1/2	- 1	17 1/2
Oregon & California, Preferred Stock.....	13 1/2	13 1/2	0	13
Pennsylvania R. R., \$50 Shares.....	54 1/2	54 1/2	0	54 1/2
Philadelphia & Reading, \$50 Shares.....	8 1/2	9 1/2	+ 1	9
Ditto 6% General Mortgage, 1874.....	77 8	77 8	0	79
Union Pacific, Shares.....	43 1/2	48 1/2	+ 5	49 1/2
Wabash, St. Louis, &c., Preferred Shares.....	11 1/2	11 1/2	0	12
Ditto 6% General Mortgage.....	38 40	38 40	0	39

BANK SHARES.—The market has been quiet, but prices have moved downwards. Alliance show a fall of 1/4, Anglo-Californian 1/4, Anglo-Egyptian 1/4, British North America 1, City 1/4, Colonial 3, English of Rio de Janeiro 1/4, Imperial Ottoman 1/4, London and

County 1/2, London and Westminster 2/3, National Provincial (10 1/2 paid) 2, and North-Eastern 1/2.

FOREIGN RAILWAYS.—Mexican stocks have steadily given way all the week, and close flat at a heavy fall. The market has been for some time in the hands of a clique; but the present times are scarcely favourable to the manipulation of such securities, and, in recognition of this, operators have been "clearing the decks." South American issues have all been depressed in sympathy with the Government stocks. The most prominent movement is a fall of 4 in Buenos Ayres and Rosario. Continental descriptions have also had a decidedly flat market, especially Russian obligations, which have collapsed from 4 to 5 per cent.

MISCELLANEOUS SECURITIES.—Gas and Water Shares have receded sharply in price, but business has remained stagnant. Tramway Shares have dropped, Telegraph Securities have had a dull market, and in some instances prices are lower. Hull Dock Shares have fallen 1, Bryant and May 1 1/2, British American Land 1 1/2, Hudson's Bay 1 1/2, North British Australasian 4, Peel River 1 1/2, Railway Debenture Trust 5 per Cent. Debentures 2, Guardian Fire and Life 1, London Assurance 3, Royal Exchange 5, Peninsular and Oriental 1/2 to 1, Union Steamship 1/2, Mason and Barry 1/2, and Rio Tinto 1 1/2. On the other hand, Suez Canal Shares have risen 1 1/2, and Assam Tea 1.

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	30 1/2	30	— 1/2	30 1/2
Hudson's Bay, Shares	18 1/2	17 1/2	— 1	18 1/2
Imperial Ottoman Bank	14 1/2	13 1/2	— 1	14 1/2
Mexican Railway, Ordinary	34 1/2	31 1/2	— 3	34 1/2
Ditto, First Preference	90 1/2	84 1/2	— 6	90 1/2
Rio Tinto, Shares	12 1/2	11	— 1 1/2	12 1/2
South Austrian Railway, Shares	11 1/2	11 1/2	—	11 1/2
Suez Canal, Shares	80 1/2	80	— 1/2	80 1/2
United Telephone	10 1/2	10 1/2	—	10 1/2

Messrs A. P. Turner and Co., 50 Threadneedle street, E.C., report the following cabled prices asked in New York and Boston, on Friday, March 13:—Lehigh Valley Shares, 57 1/2; Missouri Pacific Shares, 90 1/2; Ditto 1st Consolidated 6 per cent. Bonds, 98; Chicago, Burlington, and Quincy Shares, 124 1/2; Central of New Jersey Shares, 40 1/2; Norfolk and Western Preferred Shares, 24; West Shore 1st Mortgage 5 per cent. Bonds, 36; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 85 1/2; Denver 1st (not Consolidated) 7 per cent. Bonds, 92 1/2; Pullman Car Shares, 114 1/2.

DECISIONS OF THE STOCK EXCHANGE COMMITTEE.

SPECIAL SETTLING DAYS.

- March 12.—Northern of Canada Railway 4 per cent. Debenture Stock.
- „ Buenos Ayres and Rosario Railway 5 per cent. Debenture Scrip.
- „ Commercial Bank of New Australia. New Shares.
- „ Queensland Investment and Land Mortgage Company (Limited) Debentures.
- „ Great Eastern Railway 2nd Issue of Preference Stock, 1884.

All the above are to be marked. The Committee have also granted a quotation to the following:—

Trinidad Government 23,780/ 5 per cent. Debentures.
Brunner, Mond, and Company, Limited, Ordinary and Preference Shares.

Argentine Government 5 per cent. Public Works Loan, Bonds in lieu of Scrip.

City of Auckland 5 per cent. Debentures, further issue of 25,000/.
Dominion of Canada, further Issue of 200,000 Four per cent. Bonds.
Santa Fé 6 per cent. Sterling Loan, Bonds in lieu of Scrip.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated March 12:—

Gold.—A Continental order has absorbed part of the arrivals, but the Bank has received 426,000/ of which 130,000/ came from Berlin, in German gold coin, in consequence of the Bank of England raising its buying price by 1/4d per oz, to 76s 3/4d per oz; the export, however, was stopped by the action of the Bank of Germany in raising its rate of discount to 5 per cent. 10,000/ in sovereigns has been taken for transmission to South America.

Silver.—Bars have been very steady at 49d per oz during the week, and at this rate nearly the whole of the arrivals mentioned below have been sold. We have received since our last 70,000/ from Chili, and 34,000/ from New York—total, 104,000/. The P. and O. steamers have taken 120,000/ to India.

Mexican Dollars.—But few transactions have taken place since our last, and until the arrival of the French steamer at St Nazaire with 110,000/, we are unable to give a quotation. The Thames has taken 63,260/ to China and the Straits.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10 1/2d per oz standard.

Silver.—Bar silver, fine, 49d per oz standard; bar silver containing 5 grs gold, 49 3/4d per oz standard; cake silver, 52 1/4d per oz. Mexican dollars, no price. Quicksilver, 6/ 10s to 6/ 15s; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Mar. 10.		Mar. 12.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4	12 4 1/2	12 4	12 4 1/2
Ditto	At sight	12 1 1/2	12 2 1/2	12 1 1/2	12 2 1/2
Hamburg	3 months	20 09	20 73	20 70	20 74
Berlin	—	20 09	20 73	20 70	20 74
Frankfort-on-the-Main	—	12 56 1/2	12 58 1/2	12 56 1/2	12 58 1/2
Vienna	—	12 56 1/2	12 58 1/2	12 56 1/2	12 58 1/2
Trieste	—	12 16 1/2	12 53 1/2	12 56 1/2	12 58 1/2
Antwerp	—	25 58 1/2	25 63 1/2	25 58 1/2	25 63 1/2
Petersburg	—	24 1/2	24	24 1/2	24
Paris	Short	25 30 1/2	25 41 1/2	25 30 1/2	25 41 1/2
Ditto	3 months	25 56 1/2	25 61 1/2	25 56 1/2	25 61 1/2
Marseilles, &c.	—	25 57 1/2	25 62 1/2	25 57 1/2	25 62 1/2
Genoa, Naples, &c.	—	25 75	25 80	25 77 1/2	25 82 1/2
Madrid	—	46 1/2	46 1/2	46 1/2	46 1/2
Barcelona	—	46 1/2	46 1/2	46 1/2	46 1/2
Cadix	—	46 1/2	46 1/2	46 1/2	46 1/2
Seville	—	46 1/2	46 1/2	46 1/2	46 1/2
Valencia	—	46 1/2	46 1/2	46 1/2	46 1/2
Malaga	—	46 1/2	46 1/2	46 1/2	46 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.
Paris	Mar. 12	25.37 1/2	Cheques	New York	Mar. 12 4.83 1/2
Antwerp	— 12	25.41	Short	Rio de Janeiro	Jan. 28 19 1/2
Amsterdam	— 12	12.10	—	Bahia	—
Frankfort	— 12	20.53	—	Buenos Ayres	—
Vienna	— 12	19.45	—	Port Elizabeth	—
Berlin	— 12	20.51	—	—	—
Do	— 12	20.34	3 m date	Montevideo	—
Hamburg	— 12	20.55	—	Yokohama	—
St Petersburg	—	—	—	Singapore	—
Constantinople	— 12	110.00	—	Bombay	Mar. 12 1/6 1/2
Genoa	— 12	25.50	—	Madras	— 12 1/6 1/2
Florence	— 12	—	—	Calcutta	— 12 1/6 1/2
Madrid	— 12	47.40	—	Hong Kong	— 12 3/6 1/2
Melbourne	Jan. —	par	60 dys st	Shanghai	— 12 4/10 1/2
Sydney	—	par	—	—	—

NOTICES AND REPORTS.

STOCKS.

Cape Colony.—The following official trade returns of the colony of the Cape of Good Hope are for the year 1884:—

Exports (exclusive of specie, 86,070/)	6,743,270
Imports (exclusive of specie, 11,697/)	5,249,000

Excess of exports over imports (74,373/)

Guatemala.—The Council of Foreign Bondholders communicate that they have received the following telegram from the Minister of Finance of Guatemala:—"Congress approved last night convention."

Italy.—Advices from Rome state that the Chamber of Deputies has agreed, by 226 votes to 203, recorded by secret ballot, to the Bill for the leasing of the Italian State railways to the Adriatic, the Mediterranean, and the Sicilian railway companies. The debate on the Bill was extended over three months, and the measure has at last been carried in the face of a more obstinate resistance than that offered to any proposal submitted to Parliament since Italy became a kingdom. The attendance of members in the Chamber on the final division has only once been exceeded in the annals of Italian Parliamentary Government.

Turkish Debt.—The Council of Foreign Bondholders give notice that the registration of bonds having been definitely closed in London, the outstanding fractional certificates of registered stock issued by them, dated May 1, 1882, are now called in in exchange for bonds.

RAILWAY COMPANIES.

Bilbao River and Cantabrian.—The report shows an available balance for the year of 27,768/ after payment of debenture interest, &c. The directors recommend a final dividend of 3 per cent. (making 6 per cent. for the year) on the preference shares, and one of 2 per cent. (making 4 per cent. for the year) on the ordinary shares. They also propose to write off one-half of the amount at debit of extraordinary expenditure, viz., 7,756/, and to carry forward 1,085/.

Buenos Ayres Great Southern.—The extension of the line from Tandil to Juarez has been completed, and opened to public traffic.

Glasgow and South-Western.—The past half-yearly revenue accounts contrasted:—

	1883-4.	1884-5.
Gross receipts	582,500	562,553
Working expenses	282,501	274,730
Net revenue	300,000	287,823
Add previous balance	7,523	5,591
Deduct preference charges	307,536	292,174
Available for dividend	139,987	117,113
—on the ordinary stock at the rate of 5 1/2 per cent. per annum	129,258 (4 1/2 % p.a.)	110,878
—on the deferred ordinary at 1/2 per cent. per annum	553 (nil)	—
Surplus	6,006	6,234

Capital Account.

	Expended.	Received.
	£	£
To the 31st July, 1884	12,554,785	12,397,154
During the half-year	196,015	(Dr.) 881
Total, 31st January, 1885	12,760,600	12,396,273

Estimated capital outlay in the current half-year, 236,254*l.*, and in subsequent half-years, 306,493*l.*

Grand Trunk of Canada.—The following cable message has been received by the company:—"Result of accounts, subject to audit—Revenue receipts, 489,964*l.*, corresponding half-year, 657,752*l.*; extra receipts, 47,233*l.*, corresponding half-year 100,850*l.* Interest on debenture stock, bonded debt, rents, &c., 329,226*l.*, corresponding half-year 321,406*l.* Subsidiary lines, 82,581*l.*, net 125,390*l.* Guaranteed stock, 104,396*l.* Balance shown, including undivided balance, 21,586*l.*" The secretary states that this balance is sufficient to admit of the payment of a dividend on the First Preference stock for the half-year to the 31st of December at the rate of 1½ per cent. per annum, leaving a balance of 1,493*l.* to be carried forward to the next half-year. It is stated that the Right Hon. David Plunket, Q.C., M.P., has resigned his seat on the board of directors of this Company.

Great North of Scotland.—The half-yearly report shows a revenue of 164,897*l.*, and an expenditure of 84,144*l.* The balance available for dividend, after providing for interest and preference charges, is 11,348*l.*, which will admit of a dividend on the ordinary stock at the rate of 1½ per cent. per annum, leaving 4,447*l.* to be carried forward. The expenditure on capital account was 81,354*l.*

Highland.—It is announced that Lord Colville, of Culross, chairman of the Great Northern Railway, has been elected a director of this company.

Manchester, Sheffield, and Lincolnshire.—The total traffic receipts (exclusive of joint lines) from the 1st January to 1st March, 1885, amounted to 269,692*l.*, as compared with 279,711*l.* from 1st January to 2nd March, 1884, while the total expenses were 170,722*l.*, as against 176,344*l.* The receipts and expenses for the corresponding period of 1884 include two days more than the current period, and to make a correct comparison, a sum of 5,500*l.* should be added.

Mexican National.—The trustees for the subsidy hypothecated to the First Mortgage 6 per cent. Subsidy Bonds have received a remittance in a bill, at sixty days' sight, of 10,000*l.* from the Mexican National Construction Company, the proceeds of which will be applied at maturity for the benefit of the bondholders in terms of the Trust Deed.

Montreal and Sorel.—In the report of the Committee of Bondholders, appointed at the meeting on January 8 last, the opinion is expressed that mis-statements of a serious character were contained in the prospectus, and they are advised that proceedings should be taken in this country against the parties issuing the prospectus, and that proceedings should also be taken in Canada to obtain possession of the line on behalf of the bondholders. The Committee consider that an assessment of 1½ per cent. should be made upon the bonds to meet the commission and legal expenses in this country and in Canada, which they hope may secure a return of the whole, or a substantial dividend upon the bonds, which, failing such proceedings, appear likely to be a total loss.

New York Central.—Messrs J. S. Morgan and Co. are instructed to announce that a quarterly dividend of 1 per cent. on the stock of this company will be paid on April 15 next.

North British.—The directors recommend a dividend on the ordinary stock at the rate of 4½ per cent. per annum, as against 5½ per cent. rate for the half-year ended January 31, 1884. They also propose a dividend at the rate of 1 per cent. on the Edinburgh and Glasgow stock, carrying over about 500*l.*

Witney.—The directors recommend a dividend at the rate of 4½ per cent. on the ordinary shares.

BANKING COMPANIES.

Anglo-Austrian.—At the general meeting of the shareholders, which will take place in Vienna on April 11, the directors will propose to declare out of the profits of the year 1884 a dividend of 6 florins per share, equal to 5 per cent.

Australian Joint Stock.—The half-yearly report shows a net balance of 47,510*l.*, including the balance brought forward. A dividend at the rate of 10 per cent. per annum has been declared, in addition to a bonus of 2s per share, equal to 2½ per cent. per annum; 10,000*l.* being added to the reserve fund, raising it to 240,000*l.*, a sum of 6,290*l.* has been carried forward. The balance-sheet shows a deposit liability of 5,112,489*l.*, while the bills discounted, &c., amount to 5,503,065*l.*

Bank of England.—At the meeting held on Thursday, the Governor said that the net profits for the half-year ending the 29th ult. had been 710,857*l.*, making the amount of the "rest" on that day 3,743,923*l.*, and that, after providing a dividend of 5 per cent., the "rest" would be 3,015,273*l.* The court of directors, therefore, proposed a half-year's dividend of 5 per cent., payable on the 7th proximo, without deduction on account of income tax. The Governor, in reply to a question, declined to enter into the merits of the conversion scheme, and said that as to the payment received by the Bank, he would be glad to answer the questions privately, which also applied as to any of the various loans which the Bank had managed in the last few years. A period of ten years elapsed before they paid over to the Government unclaimed dividends. The motion as to the dividend was unanimously agreed to; but as it exceeds the last distribution, it will have to be confirmed by ballot, for which purpose the meeting was adjourned to the 17th inst.

Bank of Africa.—The directors regret that the continued depression in business in South Africa has so seriously affected the earnings of the bank as to place it beyond their power to recommend a dividend. The figures in the balance-sheet show a large reduction in

the bank's business, as well as considerably increased reserves in cash and securities, due mainly to the continued inactivity in all departments of trade. The cash and invested funds amount to 562,060*l.*, including 165,000*l.* in Consols and Colonial Government securities. The expenses during the year have been reduced by 10,400*l.*, and further reductions to the extent of 4,600*l.* will take effect during the current year. The branches at Graaff Reinet, Somerset East, and Uitenhage, have been closed. It is also contemplated to close other branches in the inland districts, which at present do not contribute to the earning power of the Bank. The general depreciation of property and securities caused by the severe crisis through which South Africa is still passing, has determined the directors to show separately in the balance-sheet all outstandings which are dependent upon the realisation of collateral securities. These are specified under the heading of "Sundry outstandings in course of realisation," and amount to 280,623*l.* Detailed valuations of these securities have been made, from which it appears that to realise at present prices would involve a maximum loss of 170,000*l.* This is a course the directors are not prepared to adopt, as they still hope that, by showing patience and consideration at this exceptional time, the loss may ultimately be considerably lessened. When a closer approximation to the value of these securities can be arrived at, the directors propose to recommend to the shareholders a reduction in the bank's paid-up capital. The object of such a proposal would be the earlier resumption of dividend payments. The bank's outstanding advances, beyond those above referred to, are said to be well spread, and so reduced in amount that they give no cause for anxiety.

City of Sydney.—The half-yearly report shows a profit balance of 23,619*l.*, out of which a dividend at the rate of 12½ per cent. per annum has been declared. A sum of 2,500*l.* has been added to the reserve fund, raising it to 105,000*l.*, and 8,119*l.* has been credited to the current half-year's accounts.

Colonial of New Zealand.—The report for the half-year ended the 31st of December last shows an available total of 17,566*l.*, out of which a dividend at the rate of 7 per cent. per annum has been declared, 1,000*l.* being added to the reserve fund, and 2,565*l.* carried forward. The liabilities on deposits are 1,419,575*l.*, while bills discounted, receivable, &c., amount to 1,561,337*l.*

Standard of South Africa.—The directors recommend a dividend for the half-year ended December 31, at the rate of 10 per cent. per annum, carrying forward a balance of about 9,500*l.*

ASSURANCE COMPANIES.

Marine and General Mutual Life.—The annual report states that the receipts during the year consisted of premiums, 32,357*l.*; interest on invested funds, 17,569*l.*; and profit on investments, being the increase in the value of the reversions, 3,340*l.*, a total of 53,266*l.* The payments for claims and other outgoings amounted to 34,388*l.*, and the increase in the assurance fund was 18,877*l.* The funds at the close of the year amounted to 443,256*l.* The close of 1884 terminates the society's quinquennial period, during which there was an addition to the society's funds of 74,580*l.*

MISCELLANEOUS COMPANIES.

Alliance Economic Investment.—An ordinary dividend at the rate of 6 per cent. has been declared, making 5½ per cent. for the year, free of tax.

American Investment Trust.—Dividends of 5 per cent. per annum on the preferred stock and 8 per cent. per annum on the deferred stock have been declared, making, with the interim dividend already paid, 5 per cent. for the year on the preferred and 6½ per cent. on the deferred stocks respectively.

Australian and New Zealand Mortgage.—The directors have recommended a dividend of 5 per cent. for the six months ending December 31 last, making 10 per cent. for the year.

Brazilian Submarine Telegraph.—The directors announce an interim dividend of 3s per share for the quarter ended December 31.

Cassell and Co.—At the annual meeting held this week dividends were declared of 15s per share on each fully paid-up share, and of 13s 6d on each 9*l.* paid share, making, with the interim dividend, 10 per cent. for the year. A sum of 4,500*l.* has been added to the reserve fund.

Crystal Palace District Gas.—The directors recommend the declaration of the usual dividend for the half-year ending December 31.

English Association of American Bond and Share Holders.—The report to be presented at the statutory general meeting, states that the number of shareholders who have joined the association is 229, and the number of shares subscribed for is 4,333, representing a total subscription of 43,330*l.*, on which 4,333*l.* has been called up. The directors consider this sum sufficient capital for effectively carrying out the work of the association, and they do not propose at present to make any further call; but they have decided to keep the subscription lists open for the purpose of enabling others to join. The accounts show that the entire cost of establishing the association has amounted to 652*l.*, of which the amount paid for services rendered was only 135*l.*, including legal expenses.

Foreign, American, and General Investments Trust.—The directors have decided to recommend a dividend at the rate of 5 per cent. per annum on the preferred stock, and 6½ per cent. per annum on the deferred stock, making, with the interim dividend already paid, 5 per cent. on the preferred and 5½ per cent. on the deferred stock for the year.

G. Kynoch and Co.—The report recommends a dividend of 7 per cent. on the ordinary shares for 1884. A sum of 10,000*l.* is placed to a reserve fund, and a balance of 6,405*l.* carried forward. The preliminary expenses of 1,058*l.* have been written off.

German Union Telegraph.—It is proposed to pay a further dividend of 5s 6d per share, making with the previous payments 5½ per cent. for the year ended December last.

Great Western Colliery.—The directors recommend a dividend for the past half-year on the ordinary "B" shares of 5s per share, payable April 1 next.

John Moir and Son.—The annual report shows a profit of 9,680*l*, which will provide for the payment in full of the 7 per cent. dividend on the preference capital to December 31.

Mauritius Land Credit and Agency.—A dividend of 3s per share is proposed, making 15 per cent. for the year. A sum of 4,500*l* is added to the reserve, making it 40,500*l*, and a balance of 646*l* is carried forward.

Neuchatel Asphalte.—The accounts for 1884 show an available balance of 39,359*l*. The directors have determined to recommend to the shareholders a return of capital in cash to the extent of 10s per share, both on the preferred and ordinary shares. The committee of preferred shareholders state that they believe this action to be illegal, and that it will meet with their resistance.

Sheffield United Gas Light.—The report states that the revenue for the half-year has fallen short by a small sum of the amount required to pay the maximum dividends which have been declared owing to the low price of residual products.

Union Steam Ship.—The report for 1884 states that the profit and loss account for the year shows a credit balance of 10,522*l*, which has been increased to 27,916*l* by the transfer of 11,894*l* from the insurance fund account (being the surplus over and above the fixed amount of 160,000*l*), and of 5,500*l* from the reserve account. This balance of 27,916*l* is sufficient to pay a bonus or dividend of 5 per cent., which the directors recommend. The profits of the voyages begun between the end of October (when the voyage accounts were closed) and the 31st of December are more than enough to meet the sum transferred from the reserve account. The liabilities of the company have been reduced to the extent of over 90,000*l*. The above results have been attained by some reduction of the expenses, and by the continued avoidance of ruinous competition. The company's operations during the past year have been confined to the fortnightly mail service. The premiums earned for extra speed have nearly reached the maximum allowed in the mail contract.

MINING COMPANIES.

Alamillos.—The directors recommend a dividend of 1s 3d per share, free of tax.

Fertuna.—The directors have declared a dividend of 2s 10d per share, free of tax.

Lunares Lead.—The directors recommend a dividend of 3s 6d per share, tax free.

Montana Mining.—The working last year resulted in a loss of 23,786*l*. Including the interim dividend paid last September, the total debit to profit and loss on December 31 was 33,319*l*.

NEW COMPANIES AND CAPITAL.

The new issues of the current year are as under, vendors' share-being deducted, as usual:—

	Capital Applications.	First Payment thereon.	Further Liability
Amount previously subscribed	5,918,830 ..		
Issues of the week:—			
Atchison, Topeka, and San Francisco Railway 6 per Cent. Debenture Bonds.....	1,177,000 ..	55,000 ..	1,122,000
Baltimore and Ohio Railway 5 per Cent. Bonds	2,110,000 ..	100,000 ..	2,010,000
City of London 3½ per Cent. Loan.....	100,000 ..	50,000 ..	50,000
City of Rome 4 per Cent. Loan.....	738,000 ..	40,000 ..	698,000
	5,025,000		
Total to date	10,943,830		
Total in 1884	27,008,000		
Total in 1883	2,788,000		

City of London Commissioners of Sewers 3½ per Cent. Debentures.—The Governor and Company of the Bank of England give notice, that they are authorised, on behalf of the Commissioners, to receive on Tuesday, the 24th inst., tenders for 1,000,000*l* 3½ per cent. debentures for 20 years, expiring March 15, 1905, secured upon the sewers and consolidated rates. The minimum price of issue will be 96*l* per cent. The interest will be payable half-yearly, and the first coupon will be payable on September 15 next, and will be for a full half-year's interest. The debentures will be repaid by means of a sinking fund, to be applied annually by drawings as provided by the Local Loans Act, 1875, in such amounts as will secure their redemption in 20 years. The first drawing (of about 35,000*l* in debentures) will take place in the month of February, 1886. The proceeds of the loan will be applied to the redemption of existing loans, amounting to 600,000*l*.

City of Rome 4 per Cent. Loan.—Messrs C. I. Hambro and Son offer for public subscription, at a price of 92½*l* per cent., a 4 per cent. loan of the City of Rome for 20,000,000 lire (about 800,000*l*), being the second issue of a loan sanctioned by the law of the 8th July, 1883. The capital and interest of the loan are guaranteed by the Italian Government. A sum of 5*l* is payable on application, 15*l* on allotment, and the balance in three instalments. The whole is payable on April 1st and October 1st. The bonds are redeemable in sixty years at par, in gold, by means of an annual drawing, beginning in 1900. Shares can be inscribed in Rome in the name of the owner.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The apprehension of war with Russia has continued to influence the grain trade during the week, and from the low range to which prices have fallen there has been a general tendency to advance. But the movement has been very slow, and especially so as regards wheat and flour, the statistical position of these articles being against any very important rise of a permanent character for some time. The American visible supply of wheat has, on the week, increased 375,000 bushels, and the receipts at the western depots 670,000 bushels. The American shipments to this country last week increased to 120,500 quarters, from 103,500 quarters in the week preceding, and although there was a decrease of 117,000 bags of flour, the quantity of wheat and flour on passage has been further enlarged to 3,000,000 quarters, or fully a million quarters more than at this time last year. Then again, the imports of wheat and flour into the kingdom were large, amounting to nearly 350,000 quarters, whilst the supplies that will be due to arrive in the ensuing week are liberal. Thus, with ample supplies available and in view, buyers are extremely cautious in their operations, and slow to anticipate much advance in prices. On the week, English wheat has gained value to the extent of about 1s per quarter on good qualities, taking the price of white wheats up to 38s for current fine, and red up to 35s. Foreign wheats show about 6d to 1s rise. Those principally attracting attention are Saxonka, which is quoted 36s to 37s; Calcutta Club No. 2, at 33s to 34s; and Australian, which has sold to-day at 36s 6d to 36s 9d. In the floating cargo trade, the movement has also been of very moderate proportions at about a similar advance in value, the principal operations being in Bombay wheats at 34s 3d to 34s 6d, Calcutta Club No. 2, at 33s 6d to 33s 9d for March-May shipments, and soft red at 32s to 32s 6d; Australian iron ship, at 35s 9d net, United Kingdom terms for Continent, and February shipment by wood ship, 34s 3d; Californian, iron ship, 35s 6d to 36s. The trade has not prospered much, if at all, faster abroad than here. New York quotations have not risen more than 3 cents per bushel, and the German markets have barely risen as much. Flour has followed wheat to the extent of 6d per sack, Australian and country marks of English being quoted 25s. There has been a firm market for maize, and spot values have gone up 3d to 6d. American mixed at Mark Lane to-day being quoted 22s 9d; forward prices of American have been kept in check in some degree, by an increase of over a million bushels in the visible supply, and an increase in the receipts at the Western depots. The quantity of all kinds of maize on passage has not varied much, but it compares largely with last year, being 283,000 qrs, as against 173,000 qrs. Barley on the spot, as well as floating, has not been purchased largely, and prices, whilst firmly maintained have not essentially varied. There has, meantime, been rather a large addition to the supplies on passage, which are now estimated as 65,000 qrs, but they are yet 15,000 qrs less than at this time last year. Beans and peas are taken off in moderate quantities at firm rates. Oats have arrived rather more freely but not largely, and prices have further risen 3d to 6d, making Riga imports 17s to 19s. Other 38lbs Russian, 18s 6d to 20s, and 40lbs, 20s 6d to 23s per quarter.

COMPARATIVE AVERAGES OF GRAIN.

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1883-4, 1882-3, and 1881-2:—

Imports.	1884-5.	1883-4.	1882-3.	1881-2.
	cwts.	cwts.	cwts.	cwts.
Wheat (26 weeks to Feb. 23)	23,814,820	27,473,846	33,133,370	30,171,989
Flour " "	7,802,180	7,634,168	8,493,375	4,970,647
	31,417,000	35,110,014	41,627,315	35,142,586
Add week ending Mar. 7—Wheat	1,138,221	581,387	1,034,427	957,803
Flour	372,478	231,098	438,223	210,194
Total imports, 27 weeks	32,925,699	35,922,499	43,150,400	36,310,583
Less exports—Wheat.....	2,000	470,000	380,000	529,155
Flour	42,000	90,700	90,000	60,159
Net imports.....	32,673,699	35,361,799	42,780,400	35,691,269
Add to this the estimated sales of home-grown wheat.....	33,722,000	24,750,000	22,750,000	21,300,000
Twenty-seven weeks' home supplies ..	66,402,000	60,110,000	65,530,000	56,991,000
Average price of English wheat, per quarter	s d 31 8	s d 29 6	s d 41 1	s d 45 10
= per cwt.....	7 4	9 1	9 8	10 9
"Visible supply" in U.S. centres.....	bushels. 43,607,006	bushels. 31,100,000	bushels. 22,500,000	bushels. 17,800,000
Do do = in cwts...	23,367,000	16,500,000	11,850,000	8,451,000

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended March 7, 1885, and for the corresponding week in each of the year from 1884 to 1881 :-

Table with columns for Quantities Sold (Wheat, Barley, Oats) and Average Prices (Wheat, Barley, Oats) for the years 1885, 1884, 1883, 1882, and 1881.

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended March 7, 1885, and in the corresponding week of 1884 :-

Table showing quantities of agricultural produce including animals, meat, mutton, poultry, eggs, and various grains for the years 1885 and 1884.

IRON AND COAL TRADES.

The iron trade has been less cheerful this week, and prices have drooped. At Glasgow, heavy sales have taken place, and warrants close lower at 41s 3/4 to 41s 4d cash, and 41s 5/4 to 41s 6d one month, which points are, however, above the lowest touched.

No change this week in prices of pig iron in this district. There has not been such a slack time in spring, both for export and home consumption, than this year. No. 3 is offered at 34s per ton, both for prompt and forward, but little business doing.

The South Wales steam coal trade has remained quiet and dull. At Newcastle, the steam coal trade is quiet, and contracts for the summer season are scarcely mentioned.

The London domestic coal market has been steady at previous prices.

THE COTTON TRADE.

LIVERPOOL.—MARCH 12.

The cotton market continues dull, with a limited business, and quotations show some reduction. Sea Island continues in very limited demand, and quotations are barely maintained.

Futures.—The market was steady during the earlier part of the week, but yesterday and to-day there has been a general desire to sell, the closing rates showing a decline for the week of 1/4d per lb.

The sales of the week amount to 35,330 bales, of which 1,960 are on speculation, and 4,420 declared for export; the forwarded is 21,800 bales, of which 13,520 are American, 4,560 Brazilian, 3,000 Egyptian, 100 Smyrna, and 620 bales East Indian, which make the takings of the trade 50,750 bales.

The arrival market will close at 4 p.m., from 1st April to 31st August next. Easter holidays.—The cotton market will be closed from 1 p.m. on Thursday, the 2nd April next, until the following Tuesday morning, the 7th April.

PRICES CURRENT.

Table listing various cotton types (American, Sea Island, Florida, Upland, Mobile, Texas, Orleans, Brazilian, Ceara, Paraiba, Rio Grande, Bahia, Aracaju, Maceio, Maranham, Egyptian, West Indian, Fiji Sea Island, Tahiti Sea Island, West Indian, Haytien, La Guayran, Peruvian, Ditto Mod Rough, Ditto Smooth, Ditto Sea Island, African, East Indian, Surat, Ginned Dharwar, M. Gind Broach, Dhollerah, Oomrawutte, Veraval, Comptah, Scinde, Bengal, Madras, Western) and their prices in different grades (Ord., Mid., Fair, Good, Fine) for the years 1884 and 1885.

IMPORTS, EXPORTS, CONSUMPTION, &C.

Table showing imports, exports, and consumption in bales for 1885 and 1884.

The above figures show :-

Summary table comparing imports and consumption with the same date last year.

In speculation there is a decrease of 3,210 bales. The imports this week have amounted to 71,674 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 200,000 bales, against 322,000 bales at the corresponding period last year.

MANCHESTER, MARCH 12.

Since our last report trade has continued in a decidedly unfavourable condition, and so far, there is no prospect of any immediate improvement. The uncertain position of foreign politics weighs heavily on the market.

(I.) COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table comparing cotton prices (Raw Cotton, Yarns) in Manchester for the current week (March 12, 1885) with previous weeks in 1885.

(II.) COMPARISON WITH PREVIOUS YEARS.

	Price, Mar. 12, 1885.	Corresponding Week in				
		1884.	1883.	1882.	1881.	1880.
Raw Cotton—Upland, middling....per lb	0 6½	0 6½	0 6½	0 6½	0 6½	0 7½
— Ditto, good middling	0 6½	0 6½	0 6½	0 6½	0 6½	0 7½
— Pernambuco fair	0 6½	0 6½	0 6	0 7	0 6½	0 7½
— Ditto, good fair	0 6½	0 6½	0 6½	0 7½	0 7½	0 7½
Yarns—No. 40 Mule-twist, fair, 2nd quality	0 9½	0 9½	0 9½	0 10½	0 10½	1 0½
— No. 38 Water-twist, ditto	0 8½	0 9	0 9½	0 10½	0 9½	1 0
23-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3 10½	4 0	4 3	4 6	4 5	4 4½
27-in, 72 reed, ditto, 5 lbs 2 ozs	4 10½	5 0	5 1½	5 6	5 8	5 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	6 9	7 1½	7 1½	7 9	7 11	8 7½
40-in, 66 reed, ditto, 8 lbs 12 ozs	7 6	7 9	7 9	8 3	8 10	9 4½
40-in, 72 reed, ditto, 9 lbs 5 ozs	9 0	9 3	9 6	10 0	10 0	10 1½
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 9	5 10½	6 3	6 7½	6 11	6 6

THE WOOL TRADE.

Our Bradford correspondent writes:—"There is a good deal of anxiety in commercial circles about the issue of the Russian difficulty, the effect being to produce an extra amount of caution on all sides during the week, but especially on Thursday. No effect, however, has been produced upon prices. The value of the raw material is already so low, and stocks so easily distributed, that sellers refuse all concessions, and skin wools are even the turn dearer. Users will hold all large operations, contenting themselves with buying only for immediate requirements. In worsted yarns, there exists a moderate demand for export, in a good many varieties. On Thursday, buyers expected and tried hard to replace orders at lower rates, but spinners are quite firm, and the business, for the time being, is restricted. Genappe yarns, however, are in better request, and prices are going up. In view of the London wool sales, which commence next Tuesday, there is a quiet, and somewhat depressed feeling here, both in regard to colonial wools and Botany yarns. The stuff trade is without any improvement. Looms are beginning to stand in some quarters, and manufacturers complain bitterly of the difficulty of obtaining orders, whether for home or export. A little more has been done for Japan, chiefly speculative, but the American demand is still entirely inactive."

Messrs Jacomb, Son, and Co. report:—"The interval since the close of last auctions here on Feb. 13 has been a very quiet one indeed in this market, and transactions have been confined within the narrowest compass, which is but the natural consequence of the arrangement for more frequent public sales here this year. The net available quantity is at present by no means heavy; and, should the easterly wind continue to March 17, it will not be very materially added to. A brisk consumption is reported from most of the woollen districts. Considering that the quantity sold in the last series was but small, the trade should be well prepared now to deal with the present moderate stock."

The ensuing series of colonial wool sales is arranged to last from the 17th inst. to the 25th April, as per annexed programme. The arrivals to date amount to 208,719 bales, comprising:—New South Wales, 43,040 bales; Queensland, 16,938; Victoria, 63,660; Tasmania, 215; South Australia, 43,247; Western Australia, 5,055; New Zealand, 16,524; Cape, 19,640. Of this about 25,000 bales (17,000 Australasian and 8,000 Cape) have been forwarded direct to the Continent, Yorkshire, &c.

LEATHER TRADE.

The transactions in leather during the week have been rather more active than for some time past, and most articles have shared to some extent in the demand. With limited supplies, the stocks are small, and prices continue firm.

JUTE, HEMP, AND FLAX TRADES.

There has been some increase of demand here at current depressed rates, but the transactions are of very moderate extent, and in Dundee trade is unsettled. Buyers have taken supplies of manufactured goods in anticipation of reduced production. Yarns in fair request at low prices. The business reported here amounts to about 12,000 bales, including D (in diamond) to Dundee, February to April, at 13½; G (in double triangle) for London at 10½ 10s. Goho and other marks in dock at an average of about 9½ 10s per ton.

Messrs George Armitstead and Co, Dundee, report:—"The flax market during the week has continued steady, but there has been less spot business doing than for a week or two back. Arrivals of late have been unusually large for this time of the year, and consumers are consequently kept supplied from their contract purchases. The arrivals during the week comprise two steamers from Riga and one from Reval."

Manila hemp remains inactive, with a limited business passing at the quotations. 150 tons Sisal have sold to arrive at 18½. By telegraph from Manila to the 7th inst., receipts for the week were advised at 7,000 bales, against 6,000 bales last year.

THE SILK TRADE.

No improvement in the demand for silk. Prices are unchanged.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINGING LANE, FRIDAY EVENING.

SUGAR.—The demand has slackened, beet and refined showing rather weaker prices. In Liverpool the market is easier. Good to fine Java cargoes are saleable at late rates. In West India the business is chiefly restricted to crystallised Demerara. The public sale prices on Tuesday were: low to fine, 16s to 18s 6d; very fine and extra fine yellow, 19s to 20s 6d; syrups, 12s to 13s. Some Jamaica has sold, prices not reported. Grocery Porto Rico is unsaleable at present depressed quotations. The stock in London is 94,500 tons, or nearly the same as last year, and 92,000 tons in 1883. That of West India has, however, increased to 37,900 tons, against 15,700 tons last year at same time. Supplies from Holland, Germany, and the United States, have increased, but France shows a large deficiency. The total imports are 17,293 tons in excess. Cane-grown exhibits a heavy falling off. Beet an important increase.

IMPORTS AND DELIVERIES OF SUGAR TO MARCH 7, WITH STOCKS ON HAND.

	1885.	1884.	1883.	1882.
Imported	71,000	82,500	62,000	57,700
Delivered	66,600	75,400	69,300	60,600
Stock	94,500	95,000	91,700	70,800
Stock, U.K.	289,200	261,000	213,000	174,000
Madras Jaggery... pr cwt	9/0 9/6	10/0 12/0	11/0 13/6	13/0 15/0
Crystallised Demerara ...	16/0 20/6	22/6 25/6	25/0 29/0	24/0 28/0
Beet, 88 per cent f.o.b. ...	12/0	16/9	20/9 21/0	21/6 21/3
Fine French loaves, f.o.b. ...	17/0 17/6	...	26/9 27/6	28/0 28/6
Java, afloat, Nos. 15 to 16	15/3 15/6	20/9	25/3	25/9

Beet Sugar has been rather inactive throughout the week. German, 11s 10½d to 12s 1½d per cwt, March and May, f.o.b.

Jaggery.—600 tons Palmyra sold in Liverpool at 9s 6d.

China.—About 4,000 bags brown sold at 10s 3d.

Porto Rico.—At auction 339 casks 100 barrels grocery were taken in at 14s to 16s. Privately, fine in barrels sold at 15s.

Floating Cargoes.—Two cargoes have sold for the Clyde, together about 2,000 tons, at 15s and 14s 10½d. Four for Havre, 5,000 tons, at 15s to 15s 6d.

Refined.—Foreign goods continue low, including Dutch crushed. American granulated has sold at 16s 9d to 17s, f.o.b. for the United Kingdom. Paris loaves nominally unaltered. In London stoved goods fully 6d easier. Prices rather lower here and in the Clyde, with a moderate demand.

RUM.—A firm market, with reduced quotations, owing to the falling-off in the supply. Reported sales, 200 puncheons West India, chiefly Jamaica. Some Demerara sold at 1s 3d to 1s 4d, and Surinam, 1s 2½d per proof gallon.

COCOA.—There is a steady demand, and large deliveries for home consumption. At auction on Friday, 1,102 bags Trinidad, chiefly sold at last week's rates to 1s advance: grey and mixed, 66s 6d to 72s; middling to fair, 73s to 78s; good to fine red, 78s 6d to 84s. 1,693 bags Grenada chiefly met with buyers, the better qualities being heavier; common to fair, 61s to 68s; good to fine, 68s 6d to 75s. Of 563 bags 75 barrels other West India, a portion sold at 55s to 66s for low to fine. 352 bags Ceylon sold at 79s 6d to 86s. 437 bags African were chiefly taken in, a few selling at 57s per cwt.

COFFEE.—The market does not exhibit any signs of reaction, but there has been a steady competition for plantation Ceylon at the recent decline. East India of the new crop has sold rather under valuations, excepting for fine Coorg. Foreign descriptions, including Brazil, unsettled, and Guatemala of the new crop is very cheap. The supply of plantation Ceylon by auction has been 651 casks 57 barrels 64 bags, which sold as follows: low middling, 55s to 59s; middling dull and palish to colory, 60s to 66s; good middling, 67s to 73s; fine, 75s to 81s; bold, 82s to 92s; fine bold, 93s to 105s. 28 cases 2,102 bags East India went as follows: Coorg, of the new crop, medium, 58s to 62s 6d; bold, 68s 6d to 74s, according to quality; fine colory, 80s 6d; other kinds, including last year's import, small and medium, 51s 6d to 59s; good middling to bold, 60s to 71s. 100 half-bales Mocha were withdrawn at 87s for long berry. 159 barrels 57 bags Jamaica sold at 38s 6d to 43s 6d for low to good ordinary bold mixed; a few lots fine ordinary, 45s to 52s; middling, 66s; good, 80s. 3,072 bags foreign descriptions only partly sold: middling Costa Rica, 51s to 58s 6d; old crop ordinary, 42s 6d to 44s; middling Guatemala, new crop, 54s to 56s 6d; palish, 50s to 54s. Receipts of Brazil at the shipping ports have continued large, and the few transactions in Rio here are at late low rates. The Dutch sales of Java, held on Wednesday, commenced with rather lower rates, but ended with prices generally about equal to valuations, including good ordinary Java, at 45½ to 45¾ cents.

IMPORTS AND DELIVERIES OF COFFEE TO MARCH 7, WITH STOCKS ON HAND.

	1885.	1884.	1883.	1882.
Imported	5,299	7,786	5,862	3,078
Delivered for home consumpn.	2,463	2,452	2,810	3,049
" " export	3,733	4,740	5,800	5,220
Mid. plantation Ceylon...percwt	61/ to 66/	65/ to 70/	90/ to 98/	70/ to 79/
Stock at the chief European ports, Feb. 28.....	212,000	210,700	161,500	149,500

TEA.—There was further excitement in the market at the close of last and commencement of the present week, the trade securing supplies to guard against an increase of duty if such be proposed in the forthcoming Budget. Congous under 1s have attracted the most attention, but chiefly the common kinds, these showing ½d to 1d recovery since the 5th instant. 19,496 packages, by auction, included common to fair congou at 7d to 9d; very low, 6½d; old import, 6½d to 6¾d. 243 packages Indian sold at, in many cases, 1d to 2d advance on last week's rates, the competition being very strong. 1,686 packages Java brought high prices, some teas of unusually fine quality being offered, including pekoe at 1s 6¾d to 2s 3d; flowery pekoe, 2s 8d. Congou sold at 7d to 7½d. 929 packages Ceylon found ready buyers; broken pekoe, 1s 7½d to 2s 2½d per lb.

RICE.—The market is rather quiet. On the spot, 7,000 bags Madras have sold, at 7s 3d to 7s 6d. Two cargoes of new crop Burmah, March to May shipment, each 1,000 to 4,000 tons:—Rangoon, 7s 1½d, or Bassein, 6s 10½d, open charter. 1,000 tons Japan sold at 10s, c.f. and i. for Antwerp. Shipments from Burmah to Europe about 48,000 tons less than in 1884. Cleaned has met an improved demand, and a good business done at full rates.

SAGO is very dull. 1,147 bags by auction yesterday were withdrawn.

TAPIOCA meets a limited demand. Of 685 bags pearl a few lots bullet realised 13s. 2,329 bags flake partly sold: fine Singapore at 1¾d to 1½d; Penang, at 1½d per lb, and damaged at proportionate prices.

BLACK PEPPER.—The market continues inactive. At the public sales 1,543 bags Singapore partly found buyers at ¾d decline, viz., 7d to 7½d per lb for grey to good. Since the sales 7½d has been paid. 379 bags common Penang withdrawn at 6½d. 48 bags sifted sold at 7½d per lb.

WHITE PEPPER is again easier. Of 256 bags Singapore by auction part sold at 10½d to 10¾d per lb, but the market closes firmer.

NUTMEGS dull, and rather lower. 50 cases in the weekly public sales were chiefly withdrawn. 8 cases "without reserve" brought 1s 7d to 1s 8d for 112's. 29 cases Tellicherry, &c., part sold: dark and mixed, 115's to 104's, 1s 6d to 1s 8d; 91's, 1s 9d; 86's to 81's, 2s to 2s 2d; 76's, 2s 4d per lb.

MACE.—8 cases part sold at 1s 3d for reddish Java kind.

CLOVES.—56 cases fine Penang, just imported, were offered yesterday, and part sold at 1s, being lower. 2 cases good Ceylon realised 11d. 160 bales Zanzibar sold chiefly before the sale at 5½d for dull, including sea-damaged. A few very good bright obtained 6d to 6½d per lb.

GINGER.—Prices of Cochin are about 1s lower, and 713 packages by auction partly sold: low small rough, 38s 6d; middling to good, 39s to 42s; good bold, 45s; cut: medium, 53s to 55s; small, 50s 6d to 51s; bold, 61s 6d to 62s. 169 bags African withdrawn. 29 barrels Jamaica part sold at 51s for ordinary.

PIMENTO.—1,373 bags part sold at 1½d to 2½d; low grey, 1½d per lb.

SALTPETRE.—Some inquiry prevails, but there are not sellers, unless at an advance. Fine Bengal at 16s 3d; 100 tons to arrive at 16s per cwt.

NITRATE SODA firm, and quoted 9s 3d to 9s 4½d.

SHELLAC.—The market continues unsettled with a downward tendency, and the supply by auction this week is very small, viz: 135 chests. About half of this quantity sold "without reserve" at rather lower rates for button, from 60s to 67s; dark, 56s. Third button has sold for arrival at 56s per cwt.

INDIGO.—The next public sales will commence on the 13th proximo to contain 7,000 chests, including 5,000 Bengal and Oude and 1,050 Kurpah. Market firm.

OTHER DRYSALTERY GOODS.—There has been rather more demand for gambier. The latest business includes 100 tons on the spot, at 20s 6d, and old landed 20s 3d. Sales to arrive at 20s 3d to 20s 6d. 569 packages later, by auction, were bought in. Cutch, steady. Of 769 bags turmeric a few sold, including fine bold Madras at 26s. Business has been done in Bengal by private contract. 136 cases Japan galls withdrawn.

DRUGS.—Aloes quiet. Balsam peru and capivi also very little doing. Bark, in public sale last Tuesday, about 100 packages South American, and 700 packages East Indian cinchona were sold at steady prices. Camphor continues neglected. Gum arabic still held for high rates. Gum olibanum, fair drops sold at 2s to 3s advance. Kowrie and other copals met very little demand; only a few lots were realised at prices in buyers' favour. Musk, rhubarb, and ip cacuanha steady. Oil of peppermint again dearer; H. G. Hotchkiss is quoted 19s to 19s 3d. Opium extremely quiet.

CHEMICALS.—There has not been any movement in the market, which was inactive. Chlorate potash firm at 6d. Quinine in rather limited demand.

INDIA RUBBER barely supports recent quotations, with a quiet market generally.

MEALS.—There has been a sharp fall in some of the speculative markets, the lowest prices being this morning, but the market closed with rather more steadiness. A moderate business in Straits and Australian tin, at 76/ 5s to 76/ 10s cash and fourteen days, or 2/ under the closing quotation of last week. The accounts from the iron districts do not present any new feature. In some the demand is rather better, but prices in many cases are lower than in former years. In Glasgow pig receded to 41s 1½d to 41s 2d, and afterwards became more steady. This morning the price of warrants is 41s 3½d. No. 3 in Middlesbro' 34s 3d to 34s 6d; shipments from the former port last week were 8,135 tons. Chili copper has been depressed, with a fall of quite 1/ since last Friday; f.o.b. 45/ 15s

to 45/ 17s 6d cash; three months, 46/ 7s 6d per ton, or about 15s, the lowest prices on record. Australian nominal. British unsettled. Lead is inactive. Quicksilver in first hands can be obtained at a decline.

LINSEED is steady, and last week's quotations maintained. Calcutta, 44s 6d to 45s; January February shipments, 44s 3d; March, 42s 6d; Spring, 41s 3d; Bombay due at Hull, 47s; February, 46s; March, 43s 6d to 43s 9d; March-May, 42s 6d to 42s 9d. Supplies on the way from India still show a large falling-off compared with former years. The rates reported in Azov and La Plata quoted 41s 6d to 42s for sailers. Spirits turpentine steady. American, 21s 9d to 22s; March-April, 22s to 22s 3d; May to August, 23s to 23s 3d; last four months, 23s 9d to 24s.

(Continued on page 335.)

THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

DEBTOR'S NAME.	ADDRESS.	DESCRIPTION.	DATE OF ORDER.	DATE OF PUBLIC EXAMINATION.
Alias, Charles	St Martin's lane	Costumier	Mar. 6	Apr. 15
Bare, A. F., and Co.	Kensington	Auctioneers	Feb. 17	Mar. 23
Brittain, William	Kilburn	Builder	Mar. 6	Apr. 15
Lake, the Hon. Graham	Brighton	Gentleman	Mar. 6	Apr. 16
Lambert, T. Eyre	Galway	Ex-Captain	Mar. 7	Apr. 16
Mansfield, C. Henry	Essex	Carman	Mar. 7	Apr. 16
Edwards, William	Rhyl, Flintshire	Grocer's manager	Mar. 5	Mar. 23
Marsh, John	Address unknown	No occupation	Mar. 7	Mar. 26
Leigh, William	Birkenhead	Provender dealer	Mar. 6	Mar. 18
Bleakley, Robert	Bolton	Operative	Mar. 5	Mar. 23
Fogg, James	Bolton	Cotton spinner	Mar. 6	Mar. 25
Fininger, S. Frederick	Bradford	Silk n e c ant	Mar. 4	Mar. 20
Wilson and Moulding	Gilstead, Yorks.	Foremen	Mar. 6	Mar. 24
Divall, Henry	Brighton	Licensed victualler	Mar. 5	Mar. 26
Boyce, John, Jun.	Worlington	Farmer	Mar. 6	Mar. 26
Smeed, Henry	Faversham	Baker	Mar. 6	Mar. 27
Traveller, W. Henry	Essex	Innkeeper	Mar. 7	Mar. 28
Garrott, Frederick	Upper Norwood	Plumber	Mar. 7	Apr. 10
Stagand Son	Croydon	Builder	Mar. 3	Apr. 10
Waterman, Andrew	Thornton Heath	Builder	Mar. 5	Apr. 10
Simpkens, John	Ilkeston, Derby	Builder	Mar. 6	Apr. 18
Bottomley, Sarah	Mirfield, Yorks	Grocer	Mar. 6	Mar. 17
Brooke, John, and Co.	Batley	Dyers	Mar. 7	Mar. 17
Durien, Robert James	Evershot	Innkeeper	Mar. 5	Mar. 19
Smith, Philip Albert	Dudley	Grocer	Mar. 5	Mar. 19
Thompson, John	Bergholt	Solicitor	Mar. 5	Mar. 24
Coombe, Edmund John	Newton Abbot	Watchmaker	Mar. 6	Apr. 16
Endacott, Charlotte	Stoke Canon	Widow	Mar. 5	Mar. 26
Ditcham, W. Vooght	Blackheath	Dental Surgeon	Mar. 6	Mar. 24
Spencer, Blakey	Halifax	Top maker	Mar. 5	Apr. 14
Moss, John	Milton	Builder	Mar. 5	Mar. 31
Smith, Edmund James	Hereford	Plumber	Mar. 7	Mar. 27
Pearce, G. C., and Co.	Bradford	Wool extractor	Mar. 6	Apr. 20
Tetley, Susana	Huddersfield	Iroonmonger	Mar. 6	Apr. 20
Moore, Thomas	Leeds	Confessioner	Mar. 4	Mar. 31
O'Neill, John	Liverpool	Draper	Mar. 5	Mar. 19
Spencer, Mary Ann	Chepstow	Licensed victualler	Mar. 7	Mar. 23
Griffiths, William	Pontypridd	Saddler	Mar. 4	Mar. 24
Cutler, Edward James	Springbone	Builder	Mar. 5	Mar. 25
Ash, Joseph Bryer	Lymington	Draper	Mar. 5	Mar. 19
Kirk, Francis Slater	Stockton-on-Tees	Confectioner	Mar. 5	Mar. 20
Williams, Henry	New Swindon	Clothier	Mar. 5	Apr. 15
Sann, Richard	Warrington	Wheelwright	Mar. 5	Mar. 19
Psychaud, E., and Co.	Highbury	Wine merchant	Mar. 2	Apr. 15
Brangwin and Ridley	Hackney	Ironmongers	Mar. 3	Apr. 15
Capey and Everett	Holloway	Builders	Mar. 3	Apr. 15
Coates, James Irwin	Shepherd's Bush	Schoolmaster	Mar. 4	Apr. 15
Cowell, Albert Edward	Plumstead	Out of business	Mar. 4	Apr. 15
Cuevas, Victoriano	Southwark	Compositor	Mar. 4	Apr. 15
Bracknell Pottery, &c., Co	Vauxhall	Manufacturer	Mar. 4	Apr. 17
Hink, Henry	IV igo street	Jeweler	Mar. 4	Apr. 17
Howe, William	Canonbury	Cab driver	Mar. 3	Apr. 17
Hyland, Thomas	Amersham, Bucks	Farmer	Mar. 4	Apr. 17
Rowe, Fread	North Kensington	Blacksmith	Mar. 4	Apr. 14
Walmsley, Edward	Newington Butts	Hat manufacturer	Mar. 4	Apr. 14
Walsh, John	39 Lombard street	Financial agent	Mar. 3	Apr. 14
Zappert, A.	Whitchapel	Manager	Feb. 26	Apr. 14
Hughes, Alex.	Great Marlow	Coffee-house keeper	Mar. 2	Apr. 8
Hughes, John	Novin, Carnarvon	Grocer	Mar. 2	Mar. 23
Schmidt, E. W., and Co.	Birmingham	Merchant	Mar. 4	Mar. 31
Singleton, Cuthbert	Bolton	Confessioner	Mar. 4	Mar. 25
Stott, James	Lanca-hire	Mining engineer	Mar. 2	Mar. 23
Larkin, John Daniel	Ramsgate	General dealer	Mar. 4	Mar. 20
Martin, Henry Samuel	Gloucestershire	Out of business	Mar. 3	Apr. 10
Lightfoot, Thomas	Chester	Baker and grocer	Mar. 3	Mar. 26
Tolson, Ratcliffe	Dewsbury	Blanket raiser	Mar. 3	Mar. 17
Hall, Richard Nicklin	Dudley	Solicitor	Mar. 2	Mar. 17
Pearse, William	Durham	No occupation	Mar. 2	Mar. 24
Airey, Sons, and Co.	Brighouse, Yorks	Silk merchants	Mar. 2	Apr. 14
Wilkinson, Samuel	Brighouse	Cashier	Mar. 2	Apr. 17
Pindar, W. Scott	Leeds	Grocer	Mar. 2	Mar. 17
Pickering, William	Leicestershire	Farmer	Mar. 4	Apr. 15
Bull, H. C.	Liverpool	Engineer	Apr. 2	Mar. 16
De Tomazie, Ethens	Liverpool	Doctor	Mar. 3	Mar. 16
Fitzpatrick, Bernard	Southport	Baker	Mar. 2	Mar. 16
Rodgett, Joseph	Liverpool	Toy dealer	Mar. 3	Mar. 16
Patent Firewood Co.	Liverpool	Firewood manufctr	Mar. 3	Mar. 16
Harbottle, Thomas	Newcastle-on-Tyne	Draper	Mar. 3	Mar. 12
Thompson & Harbottle	Newcastle-on-Tyne	Oil merchants	Mar. 3	Mar. 12
Willis, John	Gateshead	Grocer	Mar. 2	Mar. 12
Greaves, T. White	Gonalston, Nofts	Farmer	Mar. 2	Mar. 17
Harrison, William	Leicestershire	Innkeeper	Mar. 2	Mar. 17
Crighton, Andrew	Salford	Boot manufacturer	Mar. 4	Mar. 18
Mead, Arthur	Shrewton, Wilts.	Harness maker	Mar. 4	Apr. 10
Sugars, William	Scarborough	Grocer	Mar. 2	Apr. 21
Cooke, Henry Clayton	Rotherham	Confectioner	Mar. 3	Mar. 26
Spence, Harry Baine	East Retford	Out of business	Mar. 4	Mar. 26
Brannigan, Thomas	Stockton-on-Tees	Tailor	Feb. 25	Mar. 13
Rowland, James	Sunderland	Plumber	Mar. 4	Mar. 12
Wooster, William	Woolburn	Miller	Mar. 4	Mar. 28
Whyatt, G. Goddard	Wolverhampton	Theatrical lessee	Mar. 2	Mar. 30
Marsham, Frederick	Worcestershire	Grocer	Mar. 2	Mar. 16
Wignall, William	York	Carpenter	Mar. 3	Apr. 1
Gardiner, W. (amd. ntec)	Liverpool	Leather dealer	Feb. 10	Feb. 23

COMMERCIAL TIMES WEEKLY PRICE CURRENT

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, St Vincent, Cocoa, Trinidad grey toord, Grenada, Ceylon, Guayaquil, Surinam, Caracas, Coffee, Ceylon, Midding, East India, Mysore, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Brazil, Good first tolow superior, Fair to good channel, Low fair, Afloat fr. to gd channel, Good Average Santos, Cotton, Chemicals, Acid, Nitre, Oxalic, Tartaric, Sulphuric, Alum, Ammonia, Muriate, Sulphate, Arsenic, Powder, Ashes, Pearl, Brimstone, Bleaching powder, Borax, Cream tartar, Calomel, Corrosive Sublimate, Iodine, Potash, Chlorate, Hydricdate, Frusiate, Sulphate, Precipitate, Sal-Acetone, Sal-Ammoniac, Soda Bicarbonate, Crystals, Caustic, Ash, Sugar lead, Brown, Sulphate Quinine, English, Pelletier's, Other Foreign, Sulphate, Zinc, Sulphur flour, Vermillion, Coals, Cockerneal, Tenniferie silvers, Drugs, Aloes, Cape, Anniseed, Balsam Peru, Capi, Bark, Camphor, Cardamoms, Castor-oil, Gum, Olibanum, Kowrie, Ipecacuanha, Jalap, Musk, Oil, Aniseed, Peppermint, Opium, Rhubarb, Senna, Other E. I., Dye Stuffs, Galls, Safflower, Turmeric, Gambier, Cutch, Dyewoods, Brazil, Fustic, Cuba, Lima Wood, Logwood.

Table listing Dyewoods (Logwood, Jamaica, Red Sanders, Sapan), Elephants' Teeth (Large sound), Fruit (Currants, Raisins, Valencia, Selected, Muscatel, Smyrna, Sultana, Eleme), Oranges (S. Michael, Second, Lisbon), Lemons (Palermo, Messina), Nuts (Barcelona), Flax at Dundee, Archangel, St Petersburg, Gutta Percha, Hemp (St Petersburg, Manila, Jute), Coir Yarn, Hides (Ox, Cow, Salted, R. Grande, Australian, Cape, Dry, China, Zanzibar, Madagascar, East India), Indigo (Bengal, Consuming, Low to good ordinary, Madras, Native, Kurpah), India Rubber (Para, Madagascr & Mozambique), Leather (Crophides, English butts, Foreign butts, Cape, Calf Skins, Dressing Hides, Shaved, Horse Hides, do Spanish, Kips), Metals (British Copper, English, Best selected, Sheets, Chili, Australian, do Burra), Iron (Bars, Nail rods, Hoops, Sheets, Bars, Wales, Rails, do Steel at Middlesboro, Scotch pig iron, Lead, Spanish pig, Quicksilver, Spelter, Tin, Straits, Zinc, Tin plates, Charcoal, Coke), Molasses (W.I.), Oils (Fish, Sperm, Whale, Pale Seal, Cod, East India, Olive, Sicilian, Levant, Mogalore), Seeds (Linseed, Rape, Brown, Ground nut, Cocoa-nut, Cochin), Palm, Lard.

Table listing Oils (Petroleum, Oil Cakes, American, Oil Seeds, Linseed, Bombay, Calcutta, Rape, Feroza, Calcutta, R.A.T.), Plumbago (Ceylon, lump), Provisions (Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick, Cork, Ferkin, American, Pork, Beef, Cheese, American, Gouda, Gruyere), Rice (Rangoon, Bengal, Madras, Japan, Rosin, Sago, Shellac, Orange, Second, Garnet, Button, Sticklac, Silk, Bengal, Cosimbuzar, Gonatea, Jungypore, Radnagore, China, No. 4 and 5, Taysnam, Long-reeled, Canton, Re-reeled, Japan, Patent Brucia, Persian, Italian, Fossilbricks, Thrown, Milan), Spices (Pepper, Black, Allepy, White, Pimento, Cinnamon, Do 2nd, Do 3rd, Cassia, Cloves, Penang, Ginger, Cochin, Do rough, African, Jamaica, Do mid, Mace, Nutmegs, Spirits, Jamaica, Do to 35 O.P., Demarara, Leeward, E.I. and Mauritius, Foreign, Brandy, Vintage, 1st brand, in hdds, Corn spirits, Malt spirits, German spirits), Sugar (British W. India, Crystallised, Foreign Muscov., Mauritius, Syrups, Bengal, Penang, Native brown, Madras, Jaggery, Manila, Low brown, Siam, Low to good yellow, Low to good brown).

Table listing Sugar (Java, Brazil, Egyptian, Floating cargoes, Cuba, French, Beet, Saltpetre, Shells, China, Bombay, Tortoise), Tallow (Petersburg, Australian, Do beef, Town), Tapioca (E. I. flake, Pearl), Tar (Stockholm), Tea (Congou, Medium, Fine, Souchong, Oolong, Flowery Pekoe, Sc. Orange, Canton, Hyson, Good to finest, Y. Hyson, Gunpowder, Good to finest, Indian, Fannings, Souchong, Broken tea), Timber (Hewn Wood, Canada red pine, Quebec oak, Baltic oak, Indian teak, Wainscot, Deals, Norway, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantzic deck, Staves, Quebec, Bosnia, Tobacco, Virginia leaf, Kentucky leaf, Negrhead, Columbin., Havana), Tarrentine (American spirits), Wool (English, Fleeces, Half-bred, Kent fleeces, S. Dwn. ewes, Leicester), Colonial (Sydney and Port Philip, Fleece and Lamb, Secured, Unwashed, Locks, elaide, courd, Unwashed, Ave 3/4 ewe-bred, V.D.L., N.Zealand, Cape G. H., Snow white, Scoured), Wax (Bees, E. I. White).

Continuation of the Commercial Times table, listing various commodities and their prices.

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Continuation of the Commercial Times table, listing various commodities and their prices.

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Bank of England Stock, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like B. Columbia, 1894, Canada, 1885, etc.

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Includes entries like Metrop. Erd. of Wks., Cor. of Lon. Bds., etc.

CORPORATION STOCKS. (Colonial and Foreign.) Table with columns: Ann. Divid., Name, Bond, Paid, Closing Prices. Includes entries like Auckland Harbour Board, Do Do, etc.

FOREIGN STOCKS, BONDS, &c.—Go n. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like Brazilian, 1863, Buenos Ayres, 1870, etc.

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

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

Table with columns: Dividende Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine H.C. Dis., Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Alabama, Gt. South. 1 Mt., Albany & Susque. 1 Mt., etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Currency Bonds, Wabash, St. Louis, & P. Shs., Do \$100 Pref. Shares, etc.

BANKS.

Table with columns: Authorised Shares, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lond. Bank of Mex. & S. America, L., London Joint Stock, Limited, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Lim., Atlas Fire & Life, etc.

* Periodical cash bonus in addition.

RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Pref., Caledonian, Consolidated, Do Deferred Ord. No 1, etc.

RAILWAYS. ORDINARY SHARES AND STOCKS.—Cont.

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

Lines Leased at Fixed Rentals.

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

DEBENTURE STOCKS.

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

RAILWAYS. DEBENTURE STOCKS.—Cont.

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

GUARANTEED SHARES AND STOCKS.

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

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

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

RAILWAYS. PREFERENCE SHARES AND STOCKS.—Cont.

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

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions like Atlantic & St. Lawrence, etc.

RAILWAYS. FOREIGN RAILWAYS.

Table of Foreign Railways with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Alagoas, Limited, guar. 7%, Antwerp and Rotterdam, Arica and Tacna, Bahia & S. Francisco, L. guar. 7%, etc.

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns: Bond, Name, Closing Prices. Includes entries like Alagoas 6% Debentures, red. 1913, Beira Alta (Portuguese) Nos. 1 to 121,117, Bergslagens, Bilbao River & Cantabrian Debs., etc.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

Table of Foreign Railway Obligations (Continued) with columns: Bond, Name, Closing Prices. Includes entries like Sagua La Grande, San Paulo & Rio de Janeiro, guar., Do 2nd Series, South Austrian, etc.

TRAMWAYS AND OMNIBUS.

Table of Tramways and Omnibus with columns: Share, Paid, Name, Closing Prices. Includes entries like Anglo-Argentine, Limited, Do 6% Debenture Stock, Barcelona, Limited, Belfast Street Tramways, etc.

TELEGRAPHS AND TELEPHONES.

Table of Telegraphs and Telephones with columns: Stk., Name, Closing Prices. Includes entries like Anglo-American, Limited, Do Preferred, Do Deferred, Brazilian Submarine, Limited, etc.

COMMERCIAL, INDUSTRIAL, &c.

Table of Commercial, Industrial, &c. with columns: Share, Paid, Name, Closing Prices. Includes entries like Aerated Bread, Limited, Anglo-American Brush Electric, Do fully paid, Artisans', Lab., and Gen. Dwell., L., etc.

COAL, IRON, AND STEEL.

Table of Coal, Iron, and Steel with columns: Share, Paid, Name, Closing Prices. Includes entries like Barrow Hematite Steel, Limited, Do 6% Pref., Bolckow, Vaughan, & Co., Limited, etc.

FINANCIAL, LAND, & INVESTMENT

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

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies including Alexandria, Birmingham Canal, and various dock companies.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and utilities such as Alliance & Dub. Consums, British Gas, and various local gas suppliers.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks and utility companies including Antwerp, Chelsea, and various municipal water supply companies.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies and steamship lines such as African Steam Ship, Amazon Steam Navigation, and various international shipping firms.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Lists tea and coffee companies including Assam Tea, British Indian Tea, and various plantation and trading firms.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies such as Devon Great Consols, East Caradon, and various coal and metal mines.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies including Akankoo Gold, Alamillos, and various international mining operations.

(Continued from page 332.)

OILS—The depressed quotations of cocoa-nut do not at present lead to any increase of demand. Palm nominally unaltered. Linseed oil, after a decline, closes decidedly rather firmer; on the spot, 20/ 17s 6d to 21/; April, 21/ 5s; May to August, 20/ 12s 6d to 20/ 15s; last four months, 20/ 7s 6d to 20/ 10s. Hull, usual packages, 20/ 7s 6d. Exports last week, 568 tons, against 292 tons in 1884. No material change has occurred in English brown rape, the market being firmer, with an improved demand. On the spot, 24/ 2s 6d to 24/ 5s; forward, 24/ 5s to 25/, next month to the end of the year. Crude sperm steady, with rates at 59/ per tun.

PETROLEUM OIL, firm. This morning's quotations are: on the spot, 7 3/4 d to 7 3/4 d; April, 6 1/2 d to 6 3/4 d; Sept.-Dec., 6 1/2 d to 6 3/4 d.

Table with 3 columns: Stock at public wharves, In vessels not yet landed, Delivered during week ending March 11, Afloat for London. Rows for 1885, 1884, 1883.

TALLOW.—The supplies of Australian at public sale are very moderate. No change has occurred in the market during the week. St Petersburg, 41s to 41s 6d per cwt.

ADDITIONAL NOTICES.

DRIED FRUIT.—Messrs R. Witherby and Co. report:—All business in this market has been without interest, and except a further decline in the value of sultanas, there is nothing to report upon.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The week's business in West India has been 385 casks 9,000 bags. Part of the crystallised Demerara by auction to-day sold at easier rates. 892 bags Mauritius part sold at 10s 6d to 12s for brown to grey syrups.

COFFEE.—At the public sales, 524 casks 108 barrels 117 bags plantation Ceylon chiefly sold at yesterday's rates: also 252 bags East India. Of 227 half-bales Mocha, a few lots small berry realised 82s to 85s 6d. 505 bags African withdrawn. Of 11 casks, 1,014 barrels and bags Jamaica, a portion sold at 30s to 43s. 620 bags foreign part sold at 53s to 54s 6d for Central American.

RICE.—A cargo of 1,000 to 1,500 tons Rangoon sold at 7s 2 1/2 d, open charter.

JUTE.—2,000 bales sold RB 3, near, at 7/ 10s, for London; RFD, 7/ 10s, for Dundee. The remainder in dock chiefly at the same price.

METALS.—Copper steady, Chili g.o.b. sold down to 45/ 15s cash. Tin better, closing at 76/ 7s 6d to 76/ 10s cash. Scotch pig iron 41s 3 1/2 d cash.

OIL.—188 packages Ceylon cocoa-nut by auction withdrawn. 200 cases Japan fish sold "without reserve" at 15/ 10s per tun. 150 tons whale withdrawn.

TALLOW.—1,150 casks Australian by auction, about two-thirds sold at rather lower rates as quoted. No change in town or Petersburg.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Capital Expended, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Receipts (Passengers, Merchandise, Total), Cost per Mile, Aggregate Receipts of Half-Year, Miles Open in. Rows list various railways like Belfast and County Down, Great Northern, etc.

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Table with columns: Name, Week Ending, Receipts (1885, 1884), Total Receipts (1885, 1884). Rows include Colonial, Foreign, and American railways like Bu. A. & Rosario, Central Pacific, etc.

Insurance Companies. 105,000 ACCIDENTS, for which TWO MILLIONS have been paid as COMPENSATION by THE RAILWAY PASSENGERS' ASSURANCE COMPANY. 64 CORNHILL. ACCIDENTS OF ALL KINDS. Chairman HARVEY M. FARQUHAR, Esq.

COMPLETED SCHEME OF LIFE ASSURANCE. LEGAL AND GENERAL LIFE ASSURANCE SOCIETY. The Society's Conditions include the following: Immediate payment of Death-Claims; Special protection against omission to pay premiums; World-wide residence after one year in ordinary cases; Guarantee of Surrender-value; Freedom after one year from forfeiture through suicide.

LIFE ASSURANCE ON AN IMPROVED PLAN.

NON-FORFEITABLE POLICIES

Have for upwards of four years been issued by the
CALEDONIAN INSURANCE COMPANY
 (Founded 1805), of 19 GEORGE STREET, EDINBURGH, and 82 KING WILLIAM STREET, E.C., LONDON,
 on a system which completely protects valuable assurances from forfeiture through omission to pay
 the premium when due. When non-payment occurs, a sum is advanced from the surrender value to
 meet the overdue premium and interest thereon.

The other advantages comprise **Unsurpassed Security, Liberal Regulations, Moderate
 Premiums, and Good Bonus Additions.**

MUTUAL ASSURANCE WITH LOW PREMIUMS.

THE SCOTTISH PROVIDENT INSTITUTION,

6 ST. ANDREW SQUARE, EDINBURGH. | 17 KING WILLIAM ST., LONDON, E.C.

THE ATTENTION OF Assurers is directed to the SPECIAL ADVANTAGES obtainable in this Society in
 respect of **ECONOMY—EQUITY—SAFETY**

Economy.—The Premiums are in many cases 20 to 25 per cent. under the usual Rates, so that a Policy
 for £1,200 or £1,250 may generally be had for the yearly payment which would elsewhere assure £1,000 only
Equity.—The whole Surplus is divisible among the Policy-holders themselves, on an equitable prin-
 ciple—no share being given to those by whose early death there is a loss. Large additions have thus been
 made, policies of £1,000 having been increased to £1,300, £1,500, and upwards.

Safety.—The Business (above a Million yearly) is conducted at the smallest cost. The Expenses are
 under 9 per cent. of Premiums, which is much less than in any Office transacting so large a new business.

The Funds are now close on **Five Millions.** Only two Offices (both older) have as large a Fund.

Claims under Policies are now payable a month after proof.

Reports, with Tables of Premiums, &c., may be had on application.

Edinburgh, November, 1884.

JAMES WATSON, Manager.

ATLAS ASSURANCE COMPANY,
 92 Cheapside.—FIRE, LIFE, ACCIDENT. Estab-
 lished 1808. Moderate rates, prompt settlements
 Liberal conditions. SAML. J. PIPKIN, Secretary.

**ACCIDENTS OF ALL KINDS.—
 GUARANTEES.**
**EMPLOYERS' LIABILITY ASSURANCE COR-
 PORATION, Limited.**
 84 and 85 King William street, London, E.C.

**IMPERIAL FIRE INSURANCE
 COMPANY.** Established 1803.
 1 Old Broad street, E.C. 22 Pall Mall, S.W.
 Capital, £1,600,000; Paid-up and Invested, £700,000.
 Total Invested Funds over £1,500,000.
 E. COZENS SMITH, General Manager.

NORTHERN ASSURANCE CO.
 Established 1803.
FIRE AND LIFE. AT HOME AND ABROAD.
 LONDON: 1 Moorgate st., E.C. ABERDEEN: 3 King st.
INCOME AND FUNDS (1882).
 Fire Premiums £520,000.
 Life Premiums £184,000.
 Interest £124,000.
 Accumulated Funds.. £2,890,000

**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.
 Reserve Funds 878,871.
 Annual Income 153,576.
 J. A. CUNNINGHAME,
 Secretary and General Manager

**THE STANDARD LIFE
 ASSURANCE COMPANY.**
 Established 1825.
 Invested Funds, Six and a-half Millions sterling.
 Liberal terms of assurance.
 LONDON: 83 King William street, E.C., and 3 Pall
 Mall East, S.W. DUBLIN: 69 Upper Sackville street.

**COMMERCIAL UNION
 ASSURANCE COMPANY.**
FIRE—LIFE—MARINE.
 Capital fully subscribed..... £2,500,000
 Capital paid-up 250,000
 Life Funds in Special Trust for
 Life Policy-Holders about 875,000
 Other Funds exceed 1,060,000
**Total Invested Funds upwards of Two
 Millions.**

Total Annual Premium Income
 exceeds..... £1,000,000
 Chief Offices—19 and 20 Cornhill, London, E.C.
 West End Offices—8 Pall Mall, London, S.W.

INVESTMENT LIFE POLICIES.
 Combining all the advantages of an Ordinary Life
 Assurance with a most PROFITABLE INVESTMENT.
 UNATTAINABLE IN ANY OTHER INSTITUTION.
 Illustrations of Actual Results forwarded on
 application.

*. IMMEDIATE ENTRANTS SECURE SPECIAL ADVANTAGES.

LIFE ASSOCIATION OF SCOTLAND
 (For Life Assurance and Annuities).
 Annual Revenue, £484,300.
 Claims and Bonuses Paid, £4,823,000.
 LOANS ON REVERSIONS, &c.
 London: 5 Lombard street, and 123 Pall Mall.
 Edinburgh: 82 Princes street.

THE ATTENTION OF PERSONS

effecting Life Assurances is directed to the terms
 offered by the **SCOTTISH METROPOLITAN LIFE
 ASSURANCE COMPANY.** The Premiums are fully
 20 per cent. lower than usual, while the Conditions of
 Assurance are extremely liberal, and the Security is
 unusually complete.—Full particulars on application
 to the Secretary, at the Head Office, 25 St Andrew
 square, Edinburgh, or at the London Office, 79 Corn-
 hill, E.C. Agents are now being appointed throughout
 the country. Applications are invited.

**BRITISH EMPIRE MUTUAL
 LIFE ASSURANCE COMPANY,**
 NEW BRIDGE STREET, LONDON, E.C.
 Incorporated in the year 1847 under Act 7 and 8
 Vict., cap. 110, and further empowered by Special
 Act, 15 Vict., cap. 43.

Accumulated Fund exceeds £1,000,000
 Annual Income, 1883 184,101
 Profits already divided..... 847,300
 Claims paid to 31st December, 1883..... 1,166,027
 Policies in force..... 4,434,661
 EDWIN BOWLEY, Secretary.

PROVIDENT LIFE OFFICE,
 50 REGENT STREET, W., and 14 CORNHILL,
 E.C., LONDON.

EXTRACTS FROM THE REPORT OF THE DIRECTORS
 FOR 1884.

The Proposals received for New Assurances
 amounted to £559,235. Of these 1,018 Policies were
 issued, assuring £515,985, and producing in New Pre-
 miums (after deduction being made for Re-assurances)
 the sum of £18,060.

Proposals for £71,150 were either declined by the
 Directors, or not completed.

The Claims for the year amounted to £191,941,
 being £312 less than the amount for 1883.

The Income from all sources was £315,571, an
 increase of £5,200 upon the revenue for the previous
 year.

The total Funds of the Office, on the 1st of January
 1884, were £2,323,284. On the 31st December last
 they amounted to £2,338,955; an increase of £15,671;
 —showing the progressive character of the business
 of the Office.

During the past year the Directors have revised
 their rates of Premium for "Without Profit Assur-
 ances," and at the earlier ages of life these rates are
 now lower than those of almost every other Office.
 January 23, 1885.

**AUSTRALIAN MORTGAGE LAND
 AND FINANCE COMPANY (Limited).**
 Incorporated A.D. 1863.
 Head Office, London.

Capital £4,000,000
 Capital Subscribed 2,500,000
 Capital paid up..... 460,000
 Reserve Fund (including £405,000 Consols) 460,000
 Branches—Melbourne, Sydney, and Geelong.
 The Company is prepared to issue Terminable
 Debentures, for five or seven years, at 4 per cent. per
 annum, payable by coupons half-yearly.

R. H. CAIRD, Secretary.

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STEAM NAVIGATION COMPANY.
 Under CONTRACT for HER MAJESTY'S MAILS
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 REDUCED RATES OF PASSAGE MONEY
 SPECIAL RETURN TICKETS.

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CEYLON } From Tilbury,
CHINA, STRAITS, JAPAN } Wednesdays, 12.30 p.m.
 From Brindisi, Mondays
SYDNEY, MELBOURNE, } From Tilbury,
ADELAIDE, } Thursdays, 12.30 p.m.
 From Brindisi, Mondays
BOMBAY, EGYPT, ADEN, } Weekly (Wednesdays).
GIBRALTAR, and MALTA, }
 Offices—122 Leadenhall st., & 25 Cockspur, st., London;
 24 Rue Lepelletier, Paris; 7 Rue Noailles, Marseilles.

OVERLAND ROUTE,
 via MARSEILLES.—Under contract
 with the French Government:—

The MESSAGERIES MARITIMES COMPANY will
 despatch their steamers from MARSEILLES (via SUEZ
 CANAL) as follows:—

On Wednesday, April 8 1885, at Noon, for
 AUSTRALIA and NEW CALEDONIA, &c., via
 MAURITIUS, and every 28 days thereafter.

On Sunday, Mar. 29, 1885, at 10 a.m., for CEYLON,
 STRAITS, CHINA, and JAPAN, and every 14 days
 thereafter.

On Sunday, Mar. 15, 1885, at 10 a.m., for CALCUTTA,
 CEYLON, STRAITS, CHINA, and JAPAN, and every
 28 days thereafter.

*. Passengers eastward of Suez securing their
 berths in London are entitled to the free conveyance of
 their luggage to Marseilles, as explained in the
 Company's handbooks.

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 (ALL FARES TO MEDITERRANEAN PORTS
 GREATLY REDUCED.)

From MARSEILLES to

ALEXANDRIA—Every Thursday, Noon, via Naples.
 CONSTANTINOPLE—Every Saturday, 5 p.m.
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 Naples and Piræus from Mar. 21.

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 and via Naples and Alexandria and Port Said from
 Thursday, Mar. 26, Noon.

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 every alternate Saturday, at 5 p.m., by Constantinople
 line (see dates above).

FRENCH MAIL Steamers
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1st. On the 5th of each month for LISBON,
 DAKAR, MONTE VIDEO, and BUENOS AYRES
 direct. The calling at Rio de Janeiro on the outward
 voyage of this line has been discontinued for the
 winter.

2nd. On the 20th of each month for LISBON,
 DAKAR, PENAMBUCO, BAHIA, RIO DE JANEIRO,
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 the Customs.

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 pany's Handbooks; and apply to the Company's
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THE PRESENT POSITION OF

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 of Balliol College, Oxford; formerly Fellow of St
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