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Bankers' Gazette, and Railway Monitor:

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The Political Economist.

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THREE PER CENT.

THE Bank of England has again reduced its rate, and to three per cent. Three and a-half per cent. had been expected by some; but three per cent. can hardly be said to have taken the market generally by surprise. The effect of the action taken by the Bank on January 30th, in raising the rate to 6 per cent., has been exceedingly rapid this time, as the following figures show:—

RESERVE—BANK OF ENGLAND.

1882—Feb. 1.....	9,100,000 ...	Rate, 6 per cent. (Jan. 30)
" March 22	15,100,000 ...	" 3 per cent.

More at later date... 6,000,000 ... 49 days interval.

The influence of the raising the rate has been much more powerful than it was on the last occasion that the rate was put up to 6 per cent., on October 14th, 1878. The corresponding figures to those given above between the amount of the reserve when the rate was raised to 6 per cent. and at the time when it stood at 3 per cent. are as follows:—

RESERVE—BANK OF ENGLAND.

1878—Oct. 16.....	8,500,000 ...	Rate, 6 per cent. (Oct. 14)
1879—Jan. 29	12,800,000 ...	" 3 per cent. (Jan. 30)

More at later date... 4,300,000 ... 105 days interval.

There was one broad difference between the position of affairs now and then. The stringency at that time was caused by internal, at this time by external, requirements; but the greater efficiency of the Bank rate in augmenting the reserve now was not due so much to that circumstance as to the fact, to which we have previously alluded, that the stringency on the present occasion fell on a market unusually bare of supply, and also at a period of the year when the payments to the Bank on account of taxes render the market particularly subject to the influence of the Bank rate. The Bank, no doubt feeling that this circumstance made its influence over other institutions more powerful than usual, has lowered the rate with all the rapidity which circumstances permitted, the period of real stringency, during which the rate was 6 per cent., having been only twenty-three days.

The market has settled down very rapidly to a point below the Bank rate. 2½ to 2¾ per cent. were asked yesterday for best three months' bills; but 2½ per cent. is a nearer figure to business done. We hardly think now that money will drop lower, for some little time, at all events. The present rate will stop gold from coming here, though for the present the Bank reserve may be expected to continue fairly at the present point. But considering the present position of our market relatively to the principal foreign markets, it is likely that foreign bills, though perhaps not immediately, may be sent here for discount. This is, of course, an entirely different state of circumstances from what existed a short time since. When 4½ to 5 per cent. was the price for three months' best bills, the foreigner competed freely in our market for them. The reverse of the operation may be expected to take place now; and unless foreign markets give way rapidly, and heavily, as to their rates, in accordance with the action of the Bank, it is likely that other countries will be glad, as usual, to operate in the cheapest market, and that their bills will make their way here for discount.

This will have an influence in the way of steadying rates. Trade also is spoken of as active, and the drop in the value of money will favour this movement. The fact, however, to which we have recently alluded more than

once, that business is conducted now so much more on a cash basis than formerly, and that credit is less taken than it used to be in the form of bills, will not only keep back the influence of the activity of trade in the provinces a longer time before it reaches the metropolis, but it will prevent the influence of that activity from being so distinctly shown on the London money market. We look forward with satisfaction to the improvement in trade being encouraged by the present reduction of the rate by the Bank of England.

THE DEBATE ON PROCEDURE.

THE debate on the first of the new rules of procedure proposed by the Government, though somewhat tedious, is being carried on, upon the whole, with a commendable freedom from party spirit. But it cannot be said that any of the speakers who have taken part in it during the past week have thrown much new light upon the question under discussion. More especially has this been the case with the recognised leaders of the Opposition. The excellent tone of the speeches of Sir R. Cross and Sir M. Hicks-Beach, while affording a striking and agreeable contrast to the series of intemperate letters which Lord Salisbury has seen fit to address to correspondents who have consulted him on the subject, does not redeem them from the charge of practical sterility. If it be true, as both speakers insisted, that the matter is one in the settlement of which all parties and sections in the House are interested and ought to have a voice, the responsible heads of the Conservative party may fairly be asked to contribute something more to the debate than merely negative criticisms of the Ministerial scheme. After three nights' debate, it is still doubtful whether the regular Opposition are determined to resist the closure in any form, or whether their objections are confined, like the bulk of their arguments, to closure by a bare majority only. If, as seems probable from some expressions of Sir M. Hicks-Beach, and from the answer understood to have been given by Sir S. Northcote to Sir W. Harcourt's direct challenge, they will vote against even the modified power of closure by a two-thirds majority, then the public would be glad to know, and is entitled to ask, what is the "reasonable and rational reform" to which Sir R. Cross declares that he is ready to assent.

It is an inevitable result of the amount of public discussion which the new rule has had to undergo, that every plausible argument that can be advanced, either for or against it, has long since been worn threadbare. Lord Hartington, however, on Monday night succeeded in giving the most concise and logical answer to the objections commonly urged against the principal of closure by a bare majority which has yet been offered to the House. He had, of course, no difficulty in exposing the fallacious character of much of the rhetoric by which, both in Parliament and in the Press, the real issue before the House has been sought to be obscured. Thus it is fashionable to speak of the *clôture* as a "French gag," without regard to the fact that not only France, but the United States, and every country in Europe, with two or three insignificant exceptions, have adopted it, and acquiesce in it as a necessary incident of the Parliamentary system. So, again, the new rule is denounced as an unprecedented innovation, as though far more revolutionary changes in procedure—such, for instance, as the abolition of the right to raise a debate upon a petition—had not been effected almost without protest, and certainly without any injurious result. The absurd notion that freedom of speech is seriously endangered by the Government proposal has been already abundantly refuted, but no part of Lord Hartington's speech was more effective than the few sentences in which he laid bare the manifold confusions of thought and of language from which it derives all its plausibility. Either the right of free speech is a personal right, with no limits but the caprice of the individual member, in which case Parliamentary institutions are a farce, or it is "a privilege which the House permits to be exercised for its own instruction and information, in order to form its own opinions," in which case it rests with the House to fix the limits within which it can be profitably and advantageously allowed. The truth is, that it is not the principle of limitation which is new, but the idea, which has

been put forward for the first time during the present discussion, that the Constitution guarantees to every Member of Parliament an absolute and unqualified licence to initiate and prolong debate, without regard to the convenience of the House or the interests of the community.

The burden of proof which really lies upon the supporters of the new rule is not to reconcile it with an imaginary right which never has existed, and never could exist except at the cost of Parliamentary anarchy, but to show, in the first place, that the old machinery for controlling discussion has broken down, and, in the second place, that the new machinery which it is proposed to substitute for it does not go beyond the reasonable necessities of the case. Upon the first point, it is sufficient to say that the enormous multiplication of the duties of Parliament, coupled with the growing enfeeblement of the old restraints upon personal vanity and obtrusiveness, is acknowledged on all sides—by Sir S. Northcote no less than by Mr Gladstone—to call for some considerable change. As to the second, Lord Hartington showed that, to confine the power of the closure to an artificially constituted majority of two-thirds or three-fourths would simply deprive it of its effectiveness, without in any way lessening its liability to abuse. A small minority would be quite as much at the mercy of a majority of two-thirds as of a majority of one. Such bodies are far more adequately protected against arbitrary treatment by the power of initiative reserved in the rule to the Speaker, who is thereby constituted a kind of guardian or trustee of the privileges of honest and non-obstructive minorities. We confess, however—though this is a point of detail—that we should be glad if the Government could see their way to adopt Mr Bryce's suggestion, and to invest the Speaker with a right of veto instead of a right of initiative. A large minority, on the other hand, has, as Lord Hartington says, so many opportunities of raising discussion, both in the House and outside of it, and of avenging anything like unfair play, that it can never have reason to fear an arbitrary application of the closure. Much has been said and written of the possibility, under the new procedure, of the premature suppression of debate by a majority of one. But what English party that ever has been, or is ever likely to be, in power would be guilty of such a fatal blunder—a blunder which would inevitably, and most deservedly, exasperate public opinion into unappeasable hostility against those who were capable of making it, and secure for their opponents an early and easy victory at the polls? And lastly, as Lord Hartington insisted with much force, closure by a simple majority is essential to the continuance of Ministerial responsibility. If whenever the Government believes that a subject has been sufficiently discussed, it must, before it can make that belief effective, take the leader of the Opposition into its confidence, and negotiate for his consent, it will no longer be answerable in the same sense as now for the conduct of public business. The support of the Opposition, if granted, would have, as a rule, to be purchased by concessions which it might be most embarrassing to make. If it were refused, the Government could, with a clear conscience, repudiate liability for the consequences. The principle which lies at the foundation of our Parliamentary system—that power and responsibility go together, and that both belong to the party which is for the time being in a dominant majority—would be undermined, without any compensating advantage.

GERMANY AND RUSSIA.

So little is known in England of the internal condition of Russia, that the very worst symptom in the condition of Eastern Europe has hitherto escaped attention. We allude to the determined attempt to "Russify" the exterior provinces of the Empire. This attempt is made so resolutely, and on such a scale, that it seems to us vain to doubt that it is most serious, or that the powerful party which is making it is indifferent whether a great war—a war of the very first magnitude—may not be its result. That the Czar himself is favourable to this policy seems to us, in spite of many rumours, most improbable. Sovereigns are rarely disposed to dislike obedient subjects, and the Czars of Russia have for centuries been sur-

rounded with German courtiers and generals, wedded to German wives, and accustomed to rely on German advice. It is not likely, therefore, that they should suddenly betray anti-German feeling of the most acute kind, and in forms which must lead sooner or later to collision with the German Empire. Nevertheless, in considering the fact we are about to mention, it must not be forgotten that the Czars are, in the end, Russians, whatever their descent, as completely as the House of Brunswick is English; and that in great crises it is a purely Russian group, composed of the descendants of Rurik and a few other more modern Russian families, which stands around the Throne, and ultimately guides its policy. This group is now believed to have mastered the Government, to have appointed General Ignatieff—who by himself is only of importance from his intelligence and audacity—and to have found a chief in the Grand Duke Vladimir, the strongest, if not the ablest, of the Romanoff family, and the trusted delegate of the Czar. Aided by the sympathy of the body of the people of the Panslav party, who are very "Russian," though they include widely diverse persons, and of floating purposes in the mind of the Czar himself, they have mastered the Administration, and are carrying out very far-reaching ideas. They are supporting the Slavs everywhere, even down in Macedonia. They are favouring the Poles as Slavs, till Poland is the most lightly governed of all Russian provinces, and growing rapidly in wealth and in contentment. The recent [discreditable riots in Warsaw were due in great part to the strict orders not to come into collision with the Poles. They are tolerating movements against the Jews, which may end, and are possibly intended to end, in declarations by all the Zemstvos in favour of the expulsion of the race, and they are condoning popular demonstrations of the most menacing description against the Germans. It is to these last that we are anxious to draw attention.

We are told that not only is the old Russian jealousy of the Germans, which has been a feature in the history of the Empire for the past century, not repressed from headquarters, but that in the Baltic provinces, Courland, Livonia, and Esthonia, it is allowed to go lengths which are beginning to produce a large and conspicuous German emigration, or rather exodus. In those great and thinly-settled provinces, two-thirds the size of England and Wales, the German element, though not large numerically, is socially the higher, the more cultivated, and, in places, the richer. The Germans, though settled for generations, are still German, are much affected by their kinsfolk in the neighbouring Empire, and are, like those kinsfolk, a little stiff, proud of intellectual superiority, and masterful. They have never been liked either by the peasantry or the proletariat, who have once or twice shown a Socialistic disposition not discouraged by the Government, and once, at least, have extorted very large concessions of property rights. There is always a social question akin to the Irish land question lingering there, and of late outrages have been so frequent, and are so little punished, that the German citizens have become alarmed, and an exodus into Germany has begun large enough to attract official attention. We are informed on authority we cannot question that it is to become larger, that the wealthier citizens are both alarmed and disgusted, and that the most serious projects of finally quitting the Empire are entertained by families which in all but descent and language are Russian. Indeed, we know that inquiries as to the transfer of property to England have been made in very divers quarters, and that in these quarters the alarm of the Germans is equal to that of the Jews. They fear, and with good reason, the kind of hostility experienced in Ireland by all persons connected with land.

No event could so deepen the German hostility to everything Slav. The Germans are perfectly well aware of all that passes in the Baltic Provinces; they are keenly alive to every intellectual movement going on there, and they are connected with Germans in those regions both by family ties and relations of business. They not only think their race the civilising element in those regions, but they are proud of their work, and that their kinsfolk should be expelled simply for their success is to them an insult as well as an injury of the precise kind they are certain to feel most keenly. They could not bear treat-

ment much less injurious from the Danes, and they certainly will not bear it from the Slavs, except under compulsion of absolute necessity. They are contending with Slavs in all their border provinces, and understand exactly the conditions of the problem, with the usual result, that they believe, possibly too strongly, in the use of force as the only agent which can "civilise"—that is, Germanise—Slav territory quickly enough for their desires. They will be highly exasperated by recent news; and as St Petersburg is thoroughly aware of their feeling, it is difficult to believe that the persecution is allowed without very great men being aware of its probable and, indeed, inevitable result. In plain words, a portion, at least, of the Russian governing body must think either that a war between Slav and German is unavoidable, or that it would be the best method of escape from difficulties which otherwise are insurmountable. With this view, they are Russifying everything, down to the uniform of staff-officers, who are now dressed in what Western Europe knows as "Tartar" costume, with furs, and wide trousers thrust into their boots; are courting the Poles, as witness General Skobelev's speech in Warsaw; and are giving the rein to the popular feeling against the German race. They will, they think, perhaps accurately, do better in the war if they make it as national as possible—the fighting out of a quarrel between East and West. They desire to appeal, as their forefathers did, to the passionate sentiment for "Holy Russia" which all born Russians feel. At all events, they are determined to carry out their policy, even if it should so exasperate the neighbouring race that war becomes inevitable. This is a most dangerous attitude of mind, and the more so because it rouses the German people, who cannot be soothed by explanations, or even by concessions, as the German Government might be; but who will insist that, first of all, their kinsfolk in Russia shall be treated fairly, not only by the officials, who are manageable, but by the populace, who are not. Our readers are, doubtless, aware of the rumour that Prince Bismarck has recently said he is too much occupied in protecting the European peace to think of internal questions, and the story must represent the truth with some accuracy. He is not likely to have expressed himself quite so frankly, but it is certain that among his pre-occupations the anti-German feeling breaking out in Russia, and especially in her Baltic provinces, must be one of the most serious. If the exodus continues, or the alarm is intensified by a rising in a single large town, it will be most difficult to satisfy German feeling without steps that must lead, at no distant moment, to a dangerous and sanguinary war.

WILLIAM NEWMARCH, F.R.S.

We regret to have to record the death, at Torquay, on the 23rd inst., of Mr Newmarch. Born at Thirsk, Yorkshire, on the 28th January, 1820, he had but few of the advantages that a middle-class education now affords, and was mainly indebted for his general training to habits of self-culture, and to his association when very young with men in the active pursuits of business life. Amongst his earliest employments were clerkships—first under a distributor of stamps in his native county; next, with the late Mr Newman, sen., of the Yorkshire Fire and Life Office, at York—a man of considerable scientific attainments; and afterwards in the banking-house of Messrs Leatham. Marrying young, and anxious for a wider scope for the exercise of a talent for the study and discussion of economical subjects, Mr Newmarch removed to London, and obtained employment on the staff of the *Morning Chronicle*, as well as a position of some importance in the management of the Agra Bank. His knowledge of the principles of banking and of business generally soon also gained him the steady and influential support of the most distinguished City men, and especially of Mr William Tooke, Alderman Thompson, M.P., and the late Lord Wolverton. Under the advice of these friends, Mr Newmarch, in 1851, quitted his position at the Agra Bank for the Secretaryship of the Globe Insurance Company. Mr Tooke was desirous of continuing his book on the "History of Prices and of the State of the Circulation from 1792," and upon Mr Newmarch offering to co-operate with him in writing two volumes as

a continuation, Mr Tooke gladly accepted the offer, just as he had done in the case of Mr Danson's offer of similar assistance in the preparation of the 4th volume, published in 1848. The 5th and 6th volumes took some years of careful study. A vast body of statistics had to be methodised on novel and original principles of treatment. At length, in 1857, the public obtained the advantage of these researches, which met with general acceptance and approval. The work became a classic in its particular department, and won the adhesion to the principles of extended lines of inquiry not only of English, but of its foreign economists. In Germany, especially, it soon obtained the honours of translation and of use in several universities. It very justly established Mr Newmarch's reputation. The Royal Society—a body which in these times seldom welcomes a "City man" amongst its members—elected him a Fellow. Mr Newmarch, however, never rested idle for a moment when success had thus crowned his labours. He retained the same ardour and diligence in the study of ever-accumulating stores of new facts and fresh experience. He rendered great service to the community by the admirably sound evidence he gave as a witness before various Parliamentary Committees on currency matters, income tax, &c. Long associated with the Statistical Society of London, as one of its honorary secretaries, he took the utmost possible interest in its meetings, and long discharged the duties of editor of its *Journal*. In 1869-71 he was elected to the Presidentship of the Society, in succession to Mr Gladstone. He was also for many years Secretary, and one of the most active members, of the Political Economy Club; and those of us who have heard him speak at any of its meetings, or at those of the Adam Smith Club, now dissolved, but of which Mr Newmarch was the founder, will ever recollect with pleasure the sound sense, the vigour, and the incisiveness of his discourse.

In 1862, Mr Newmarch quitted the service of the Globe Insurance Company, and accepted a prominent position in the banking house of Messrs Glyn, Mills, and Co., where he remained until last year, when his constitution, never very robust, gave way under a stroke of paralysis. Since then he had rallied to some extent, so that his family had hopes of his recovery, and he was able still to retain a directorship of the Grand Trunk Railway Company of Canada and a trusteeship of the Globe Million Fund. It was his intention to devote some of the leisure of retirement to bringing his "History of Prices" down to the present date. It is a public loss that he should not have survived to accomplish this favourite object of his studies; but, for so much, and such good, work as he completed, his name will ever be entitled to respect, and to a high place in the list of the most able economical writers of the present day.

Mr Newmarch had, for more than thirty years, contributed some of his best work to the public Press; in the earlier part of his career to the *Morning Chronicle*, and afterwards to our own columns. In 1853 the *Morning Chronicle* published a series of his papers on the new supplies of gold, which attracted much notice. Reprinted in London, in 1853, in a volume of 122 pages, the papers attained a further publicity, and were enriched by some additional chapters containing an analysis of the Bank of England circulation, to which the then Governor (Mr J. S. Hubbard) contributed some materials, including valuable notes upon the gold coinage, and on the quantity of English gold coin derived from the melting of American coin. Mr Newmarch also took the opportunity of continuing in this pamphlet the figures for the five years, 1848-52, in continuation of the paper submitted to the Statistical Society, in 1851, on the circulation of bills of exchange in Great Britain from 1828 to 1847, and the researches that paper contained still form a model and starting-point for more modern inquirers on the same subject.

In 1855, Mr Newmarch published an interesting essay "On the Loans raised by Mr Pitt during the first French War, 1793-1801, with some Statements in Defence of the Methods of Funding Employed." The arguments in this essay were supported by very elaborate calculations respecting each of the loans, in which Mr Newmarch had the co-operation of Mr Frederick Hendricks, at that time

Actuary of the Globe Insurance Company, of which, as we have already mentioned, Mr Newmarch was Secretary. The general conclusions of the essay were, that Pitt, in his plans of borrowing, did the best that could possibly have been done for England under the circumstances of the times. This argument was controverted in a published series of Lectures to the University of Oxford, by Professor Rickards. They were, however, warmly defended by the late Earl Stanhope in his biography of Pitt.

In 1857 and 1859, Mr Newmarch read two elaborate papers to the Statistical Society, on the "Electoral Statistics of the Counties and Boroughs in England and Wales during the 25 Years that had Passed from the Reform Act of 1832." One of the points strongly brought out was that any plan which proposed to redistribute the franchise, or the number of Members, upon the single principle of density of population, would completely break up the existing county and municipal areas. In 1859, appeared an anonymous pamphlet, entitled "Political Perils in 1859." It was written by Mr Newmarch, and contains a vigorous defence of Lord Derby's Government on the question of political reform. On all other subjects, financial, commercial, and fiscal, it need scarcely be added, Mr Newmarch was a Liberal. Indeed, he was for many years a leading member of the Reform Club.

In 1861, Mr Newmarch presided over the Section of Economic Science and Statistics at the meeting of the British Association at Manchester. His address was much admired as a model of its kind. Its object was to show that, full as the thirty years then past had been of scientific achievements, those of Economic Science and Statistical Inquiry had a place in the first rank, and had arrived at a kind of intermediate point, at which, after long debate, many of the earlier controversies are finally settled, and from which the way can be seen to a higher level, the least doubtful result of our experience being the discovery that the most solid progress is made by guiding ourselves in the main by close observation of facts, and by employing speculative and hypothetical reasoning under the most cautious conditions, and always with distrust and reserve. The contention thus conveyed was very characteristic of the course of thought which had conducted to render Mr Newmarch—to use the epithets of the *Times*—"An able man of business, a profound economist, and an admirable exponent of the art of statistical investigation."

It only remains for us, in completion of our remarks, to refer to the very important contributions Mr Newmarch had for a long series of years been in the habit of making to our columns. It was he who commenced, in 1863, our annual "Commercial History of the Year;" and in addition to this annual contribution of facts and figures, and digest of the data, on which a superstructure of reasoning upon them was so skilfully based by Mr Newmarch, he contributed for a long series of years many special articles to our columns. We are amongst those who long ago were in some degree associated with him in the foundation of the Tooke Professorship of Economic Science and Statistics at King's College. And this suggests to us the idea that if Mr Newmarch's surviving friends think fit to promote some public memorial of him, no better form of it could be devised than that of a Newmarch Professorship of Economic Science and Statistics at one of our English colleges or universities.

THE FINANCES OF EGYPT.

THE Report of the Egyptian Controllers-General for the year 1881 will be read with mingled feelings of satisfaction and regret. So far as it deals with the financial results achieved during the past two years, it is eminently satisfactory. Both 1880 and 1881 have yielded handsome surpluses, and thus, not only has debt been reduced with unexpected rapidity, but money also has been provided for the construction of public works calculated to develop the agricultural and other resources of the country. In 1880, the revenues assigned for the service of the debt, which were estimated to yield 4,259,600*l.*, actually produced 4,575,900*l.*; while the expenditure, which was originally set down at 4,048,500*l.*, amounted only to 3,911,900*l.* There was thus an excess of 316,300*l.* in the revenue, and a decrease of 136,600*l.* in the expenditure

as compared with the estimate, and instead of the estimated surplus of 211,000*l*, there was an actual surplus of 664,000*l*. Similarly, in the Budget of the non-assigned revenues, there was an increase of 120,500*l* in the income, and a diminution of 450,300*l* in the expenditure; and the year, which was expected to close with a surplus of 31,000*l*, was wound up with a surplus of 602,000*l*, of which 546,700*l* were carried to the credit of the Government, and expended mainly upon works of public utility.

As the accounts for the financial year 1881, in accordance with the Law of Liquidation, will not be closed until the 30th April next, the final results cannot yet be given. As, however, the receipts and disbursements on account of 1881 during the first four months of the current year are comparatively small, they are not likely to cause any sensible modification in the situation as it existed on the 31st December last, and which the Controllors report to have been as follows:—

BUDGET OF ASSIGNED REVENUES.					
	Estimates.	Actuals up to 31st December.	Difference.		
	£	£	Increase.	Decrease.	£
Receipts	4,237,383	4,702,032	464,649		
Expenditure.....	4,104,864	4,041,241		63,623	
Surplus	133,519	660,791			
BUDGET OF NON-ASSIGNED REVENUES.					
	Estimates.	Actuals up to 31st December.	Difference.		
	£	£	Increase.	Decrease.	£
Receipts	4,182,038	4,309,911	127,773		
Expenditure	4,204,006	3,636,479		567,527	
Deficit	21,968				
Surplus		673,432			

Instead of an estimated deficit in the non-assigned revenues, there was, owing to a diminution of expenditure and a growth of income, a surplus on the 31st December of 673,000*l*; and although this excess is likely to be somewhat reduced before the 30th April by payments on account of the year 1881, the Controllors, nevertheless, expect the final accounts to show a surplus of something like 600,000*l*. In all the assigned revenues, there was in 1881 an excess over the Budget estimate, but the chief growth is in the revenue from the railways, and in the Customs and tobacco dues. This growth the Controllors attribute largely to the improved system of business which, under European supervision, has been introduced into those departments. Thus, with regard to the railways, they report that the improvement in net revenue "is chiefly due to repairs in the permanent way and locomotive departments, resulting in an economy of 16 per cent. in the consumption of coal;" while "the activity in the railway workshops, displayed in the repair of rolling-stock, has obviated the necessity of capital expenditure in the purchase of fresh material." And as to the Customs' receipts, which show an increase over the estimate of 125,500*l*, or nearly 20 per cent., they state that, while it "may be ascribed to various causes, chief among them the improved condition of the country, it is very largely owing to the more careful direction and greater regularity of estimation and inspection."

The better administrative organisation that has been introduced has also, the Controllors point out, wrought a distinct improvement in the general condition of the country. Of this the fact that "the collection of direct taxes has been made with an ease to which frequent anticipations of payment, even before the periods due, bears ample witness," is good evidence; and in the interests of the people of Egypt, even more than in that of the national creditors, it is to be regretted that the system which has produced these good results is now being seriously imperilled. With a wise reticence, the Controllors refrain from discussing in their report the recent events which have so materially changed the aspect of affairs in Egypt. They enable us, however, to judge of the probable financial effect of these from the results that have already flowed from them; and the knowledge of what has actually been done is certainly not calculated to inspire confidence as to the future. Thus, for instance, we find that the plan of limiting the ordinary Budgets of the Government expenditure to about 4,500,000*l*, leaving any excess which might be realised above that sum available for extraordinary expenditure, has this year been departed from, and the whole of the estimated income has been appropriated by the Administration. If only the increase in the expenditure were for good and beneficial purposes, this change in the mode of dealing with the

revenues might be considered as of comparatively little importance. It never was intended that the expenses of the Government should be limited to a fixed sum, if the condition of the finances admitted of a larger outlay; and if the money is well spent, it does not matter materially whether it is spent in the course of the year or at its close. In this case, however, the money certainly is not being well spent. It has been devoted, in anticipation, to increasing by 211,000*l*, or upwards of 50 per cent., the Army expenditure, while at the same time the extraordinary Budget has been charged with items of outlay of a very doubtful class. And the result of this appropriation of revenue, the Controllors explain, is that a stop has been put to the extension of the much-needed public works for the prevention of inundations, and the improvement of the system of canals. "In the Budget of 1882," the Controllors state, "no grants were allowed other than those necessary to complete the works commenced in 1881. Nothing could be given for fresh works; all available sums were devoted to the Ministry of War." This, too, in a year in which the revenue has been estimated on the basis of a continuance of the marked prosperity that characterised 1880 and 1881. What, then, it may well be asked, would be the position in a year such as is certain to recur, in which, owing to the excessive or insufficient rising of the Nile, the harvest proved a failure, and the revenue, which is principally dependent upon the harvest, suffered a serious curtailment?

As yet, the Controllors believe the financial situation is not seriously compromised. "There need be no fear that the revenues assigned to the 'Caisse de la Dette' will prove insufficient either for the payment of the annual interest thereon, or for the redemption of the debt, under the conditions prescribed by the Law of Liquidation. But the security of the interests of the bondholders does not depend merely on the revenues assigned to the debt; and if extreme care is not taken in applying the rules first introduced in 1882, a deficit in the Budget of the non-assigned revenues will cause a fresh floating debt, which will preclude the Government from furthering the redemption of the Consolidated Debt by contributing its quota towards the sum set apart for that purpose from the receipts of the assigned administrations." And very much more serious than the imperilling of the arrangement with the bondholders is the risk that by the action of the National Party the efforts of the Powers to secure good government in Egypt may be thwarted. This country, for instance, has no more national interest in securing the punctual settlement of the claim of the Egyptian bondholders than we have in ensuring the payment, say, by Spain of the interest upon her debt. In the existence of a good and stable Government in Egypt we have, however, an interest which it will be incumbent upon us to maintain. And while there is here every desire to give the National Party a fair trial, and the hope that they will show that Egypt is more capable of self-government than was supposed, it is impossible that we could tolerate the establishment of an extravagant and oppressive military dictatorship.

QUESTIONS FOR BI-METALLISTS.

THERE are several points connected with the proposal to alter the standard of this country from its present basis of gold alone to one composed of gold and silver conjointly, which we desire to take this opportunity to consider.

1. Every transaction in this country for a period of more than 60 years, the lifetime, we may say, of two generations, has been entered into on a gold basis. The purchasing power of gold may have risen, or may have fallen, within that time. But everyone has known what the basis of contract was. Thus, for instance, the whole value of our National Debt is based on a contract to pay three gold sovereigns yearly, of a given weight and fineness, in respect of each 100*l* stock. Those who support bi-metallism propose to alter the existing basis. They recommend that there should be substituted for it a basis composed partly of gold, partly of silver, the valuation of the silver to be at a fixed and certain proportion, but the proportion of silver to gold in the currency to be uncertain, dependent, as we understand, on the quantity of silver or the quantity of gold taken to the Mint for coinage.

Free coinage of either metal must mean this. Persons would take to the Mint, or to the Bank of England, acting for it, as now, in the way of an agent, either metal as suited their purposes. If they can obtain silver relatively at a less cost to themselves than gold, it is silver they will take. If gold, it will be gold which will come. The standard thus composed cannot have exactly the same purchasing power as the old one had. Yet, when it has been substituted for the old standard, it will so entirely have obliterated it, that any reference back, or attempt to discover whether creditor or debtor has been wronged, will be impossible. Can such a proposal be fair? No change in the standard should be made without the most careful consideration, and without compensation for any alteration in contracts previously entered into. But we have not yet seen this point in the question thoroughly discussed yet.

2. It is not probable that the Bank reserve will be kept at a higher point under the proposed change than at the present time. The Bank reserve is maintained now, as far as may be, at the level which the directors of the Bank think suitable to their business. The metals of which the standard is composed is not the point under consideration by them, but how much capital has to be held in hand to form a reserve against business requirements. We cannot have any reason to doubt that, under similar circumstances, much the same level as now will be maintained. The Bank reserve will have to be kept up at the same point, and by the same means. The same raising the rate of interest, relatively to that charged elsewhere, will be required to attract either or both of the precious metals as is needed now to attract one of them. No advantage to business will thus accrue from the proposed change; on the contrary, as even under a bi-metallic system preferences for one metal over the other would still exist, the reserve, divided between two metals, would hence be less efficient than if composed of one.

3. There has been for more than half-a-century a great advantage to this country in the certainty of its standard. A bill on London has meant "gold." This quality in bills on London, arising from our standard being one of gold alone, has been of great advantage to us in exchange business. A bill on Paris, or on Brussels, or Amsterdam, might be equally good, but it was not equally certain to be paid in gold. If our standard were put on the same level as that of the bi-metallic countries, this advantage would be lost. It is long before trade accustoms itself to a change. And in this case we cannot be sure that the change might not be to our disadvantage.

4. If the alteration were made, we should be changing a system which is automatic for one which would depend on the concurrence of opinion among several countries. What guarantee could be given that in time of war one or more of the agreeing nations should not suspend the agreement, and possibly to our great hindrance? We trust that peace may long continue; but are we wise to add to the chances of war by entering into an agreement which it may thus be greatly to the advantage of others to break?

5. Some answer should also be given to the question, Why, if the bi-metallic system is so good and so perfect, those nations who already practise it are not satisfied to rescind the restrictions which they have themselves imposed on it, and to resume the free coinage of silver as well as of gold without our concurrence? Why is it constantly impressed on us that without the adhesion of England resumption of the free coinage of both metals is impossible? Why do not the members of the Latin Union and the United States make an agreement again, and continue without requiring us to rejoin? If the system is good, why do not those that approve it adopt it of themselves? If bad, they should not ask us to join.

We are fully aware that great advantages would arise, and to this country as well—though we believe it is not so important to us as to some other countries—from a more fixed relation in value between silver and gold. But there is an old proverb which warns us that "Gold may be bought too dear;" and that same caution makes us feel that we might—and we believe we should—derive great disadvantages, which have yet not been fully considered, from an alteration of our standard from one

metal to two metals, minted in a fixed proportion to each other.

THE RECOVERY UPON THE STOCK EXCHANGE.

DEALERS in public securities are looking forward to a comparatively active business during the spring and early summer. Cheap money, coupled with a lower range of values than was maintained during a considerable portion of last year, would naturally tend to promote speculation for the rise. But in addition to this, the fears respecting the situation in Paris have now quite subsided; and after the recent fall in prices in New York and the conclusion of the war of rates between the trunk lines to Chicago, there is less apprehension just now existing as to the condition of affairs across the Atlantic. Then, again, there are already signs of a revival of the influx of new securities, which has been checked since last July, and it is believed that in the absence of any untoward political occurrences, considerable demands of this nature will be made upon us in the early future. All last autumn it was Paris which was the centre of speculation. Now, however, Paris will probably remain quiet for some time longer, and the contraction since the first week in February in the discounts of the Bank of France by no less a sum than 17,580,000*l*, and in the advances on securities by 2,704,000*l*, shows how materially financial operations in France have been reduced. Hence, the tide is expected to turn once again in the direction of London, and the probabilities are that this expectation will not be disappointed.

In proceeding to show what the recovery in the market quotations for securities has been since the Paris crisis, we will, as in our remarks on 4th February, divide investments into two classes, and note the movements on each.

I.—STOCKS DIRECTLY AFFECTED BY PARIS SELLING.

	March 23.	Feb. 2.	Jan. 3.	Rise Since Previous	
				Feb. 2.	Fall.
French 3 % Rentes	83	81½	83½	+ 1½	- 2½
Egyptian Unified	66½	64	71½	+ 2½	- 7½
Daira Sanieh	66½	64	72	+ 2½	- 8
Hungarian 4 % Gold Rentes	73	71	75½	+ 2	- 4½
Italian Rentes	88½	85½	87½	+ 2½	- 2½
Mexican	22½	20½	29½	+ 2½	- 6
Peruvian, 1870	16½	15½	19½	+ 1½	- 4½
Spanish External	28	26½	29½	+ 1½	- 3½
Turkish General Debt	11½	11½	14	+ ½	- 2½
South Austrian Railway	12½	10½	12½	+ 1½	- 1½
Imperial Ottoman Bank	19½	17½	26	+ 2½	- 8½

It will be seen that, although the recovery in the seven weeks since the crisis has been universal, in only one instance has the rise in this class been as much as the previous fall—that instance being Italian Rentes; and if we were to deduct the three months' dividend accrued since the beginning of January, there would, even here, be some lee-way yet to be made good. But there are special reasons why Italian Rentes were less affected in January than would ordinarily be the case, they having previously been so out of favour on the Paris Bourse. All the stocks in which speculation existed in Paris three months back are still much below their level at the commencement of the year, as will be gathered from a contrast of the quotations for Egyptian, Mexican, Peruvian, Spanish, Turkish, and Imperial Ottoman bank shares.

We now come to a much more satisfactory record—that of the securities not directly influenced by Paris sales. It will be gathered from the enumeration below that Consols, as well as Colonial Government debentures and guarantees, are certainly higher than at the beginning of 1882; that home railways have, as a whole, made good their relapse in January; that American railroads now show in most instances a decided rise; and that though in bank shares and more miscellaneous securities the changes are irregular, the record cannot be considered adverse as a whole.

II.—STOCKS NOT DIRECTLY AFFECTED BY PARIS SELLING.

GOVERNMENT, &c.	March 23.	Feb. 2.	Jan. 3.	Rise or Fall Since Previous	
				Feb. 2.	Rise or Fall.
Consols	101½	99½	99½	+ 1½	- ½
India 4 %'s	104½	105	105	+ 1	...
South Australian 4 %'s	100	97½	99½	+ 2½	- 2
New South Wales 4 %'s	104	100½	102	+ 3½	- 1½
Great Indian Peninsula Rail.	140	135½	137	+ 4½	- 1½
Madras	126	124	126½	+ 2	- 2½
HOME RAILWAYS.					
London and North-Western	168½	170	172½	+ 2½	- 2½
Great Western	137½	138½	138½	+ 2½	...
Midland	137½	138½	143	+ 2	- 4½
North-Eastern	167½	167	172½	+ 4½	- 5½
Caledonian	111½	108½	111½	+ 3	- 3½

	March 23.	Feb. 2.	Jan. 3.	Rise or Fall Since Feb. 2.	Previous Rise or Fall.
AMERICAN RAILWAYS.					
Erie	38½	40½	42½	- 2	- 2
Illinois Central	140xd	137½	135	+ 6	+ 2½
New York Central	137½	133	135	+ 6½	- 2
Pennsylvania	65½	62	63½	+ 8½	- 1½
BANKS.					
Bank of England	284xd	284	285	+ 5½	- 1
London and Westminster	69½	68xd	74	+ 1½	- 4½
London and County	73½xd	75	76	+ ½	- 1
Union	44½	42½xd	44½	+ 1½	- ½

This indicates how little purely home investments have been affected during this period; but it must not be forgotten that, as compared with May last year, prices here still show a depreciation, which, if not very marked, is, nevertheless, general; and values cannot now be regarded as much inflated. We certainly have no desire to revive the speculative spirit at most times only too ready to break loose in Throgmorton Street. On the other hand, we may not ignore the signs that a revival here appears probable, now that money has been attracted to London.

THE FRENCH TREATY.

The following is the text of the Convention regulating the commercial and maritime relations between this country and France, which was signed in Paris on the 28th of last month. The stipulation as to the most-favoured-nation treatment, as regards customs duties, is, of course, conditional upon no new tariff treaty being concluded before the 15th of May next. There seems, however, to be a growing opinion in France in favour of a new treaty. Several Chambers of Commerce, such as those of Bordeaux, Lyons, and Saint Etienne, are petitioning their Government in favour of a renewal of the negotiations, and of according to this country treatment at least as favourable as under the treaty of 1860; and there is still, therefore, room for the hope that a tariff acceptable to both countries may yet be agreed upon.

Article I. The Customs tariff for goods the produce or manufacture of the United Kingdom on their importation into France and Algeria, and for goods the produce or manufacture of France or Algeria on their importation into the United Kingdom, being from henceforth regulated by the internal legislation of each of the two States, the High Contracting Parties guarantee to each other reciprocally, in the United Kingdom and in France and Algeria, in all other matters the treatment of the most favoured nation. It is, therefore, understood that, with the exception above stated, each of the High Contracting Parties engages to give the other immediately and unconditionally the benefit of every favour, immunity, or privilege in matters of commerce or industry which have been or may be conceded by one of the High Contracting Parties to any third nation whatsoever, whether within or beyond Europe. It is likewise understood that in all that relates to transit, warehousing, exportation, re-exportation, local dues, brokerage, Customs formalities, samples, and likewise in all matters relating to the exercise of commerce and industry, and in respect to residence, whether temporary or permanent, the exercise of any calling or profession, the payment of taxes or other impositions, and the enjoyment of all legal rights and privileges, including the acquiring, holding, and power of disposing of property, British subjects in France or in Algeria, and French in the United Kingdom, shall enjoy the treatment of the most favoured nation.

Article II. The transit of goods of all kinds to and from the United Kingdom shall be free from all transit duties in France and Algeria, and the transit of goods to and from France and Algeria shall be free from all transit duties in the United Kingdom. The two Governments reserve the faculty of excluding from transit arms and munitions of war, and spurious imitations. The treatment of the most favoured nation is reciprocally guaranteed to each of the two countries in all that concerns transit. It is understood that each of the two High Contracting Parties reserves to itself to decide as regards goods and merchandise passing from one or other of the two countries, on such prohibitions or temporary restrictions of import, export, or transit, which they may think necessary to enforce for sanitary reasons, to prevent the spread of cattle diseases, or the destruction of crops, or in view of events of war.

Article III. The High Contracting Parties engage not to enforce one against the other any prohibition of importation or exportation which shall not at the same time be applicable to all other nations.

Article IV. Goods, the produce or manufacture of the United Kingdom imported into France or Algeria, shall not be subject to any other or higher duties of octroi, excise, or internal consumption than those which are or may be charged upon the like goods of French origin; and in like manner goods, the produce or manufacture of France or Algeria, imported into the United Kingdom shall not be subject to any other or higher duties of octroi, excise, or internal consumption than those which are or may be charged upon the like goods of British origin.

Article V. The importer of machines and mechanical instruments, complete or in detached pieces, shall be exempt from the obligation of producing at the Customs any model or drawing of the imported article.

Article VI. Articles liable to duty, serving as patterns or samples, which shall be introduced into the United Kingdom by French commercial travellers, or into France and Algeria by commercial travellers of the United Kingdom, shall be admitted free of duty, subject to the following formalities requisite to ensure their being re-exported or placed in bond:—

1. The officers of Customs at any port or place at which the patterns and samples may be imported shall ascertain the amount of duty chargeable thereon. That amount must either be deposited by the commercial traveller at the Custom House in money, or ample security must be given for it.

2. For the purpose of identification each separate pattern or sample shall, as far as possible, be marked by the affixing of a stamp, or by means of a seal being attached to it.

3. A permit or certificate shall be given to the importer, which shall contain: (a) A list of the patterns or samples imported, specifying the nature of the goods, and also such particular marks as may be proper for the purpose of identification; (b) A statement of the duty chargeable on the patterns or samples, as also whether the amount was deposited in money, or whether security was given for it; (c) A statement showing the manner in which the patterns or samples were marked; (d) The appointment of a period which at the utmost must not exceed twelve months, at the expiration of which, unless it is proved that the patterns or samples have been previously re-exported or placed in bond, the amount of duty deposited will be carried to the public account, or the amount recovered under the security given. No charge shall be made to the importer for the above permit or certificate, or for marking for identification.

4. Patterns or samples may be re-exported through the Custom House through which they were imported, or through any other.

5. If, before the expiration of the appointed time (paragraph 3 d), the patterns or samples should be presented at the Custom House of any port or place for the purpose of re-exportation or being placed in bond, the officers at such port or place must satisfy themselves by examination whether the articles which are brought to them are the same as those for which the permit of entry was granted. If so satisfied, the officers will certify the re-exportation or deposit in bond, and will refund the duty which had been deposited, or will take the necessary steps for discharging the security.

Article VII. British ships and their cargoes shall, in France and in Algeria, and French ships and their cargoes shall, in the United Kingdom of Great Britain and Ireland, from whatever place arriving, and whatever may be the place of origin or destination of their cargoes, be treated in every respect as national ships and their cargoes.

Article VIII. The two High Contracting Parties reserve to themselves the power of levying tonnage, landing, or shipping dues, in order to pay the expenses of all necessary establishments at the ports of importation and exportation; but all these dues, whether levied by the State, towns, chambers of commerce, or any other corporate body, shall never be other nor higher than those which are or may be applicable to national ships and their cargoes to whatever port they may belong, the wish of the High Contracting Parties being that in this respect English and French vessels and their cargoes should be treated on a footing of perfect equality. But in all that relates to local treatment, the placing, loading, and unloading of vessels, as well as the dues and charges in the ports, basins, docks, roadsteads, harbours, and rivers of the two countries, and generally in respect of all formalities or regulations to which merchant ships, their crews and cargoes, are subject, the privileges, favours, or advantages which are or shall be granted to national vessels generally, or to the goods imported or exported in them, shall be equally granted to the vessels of the other country, and to the goods imported or exported in them.

Article IX. The coasting trade is excepted from the stipulations of the present convention, and remains subject to the respective laws of the two countries. The fisheries are also excepted, and remain subject to the special conventions for the time being existing between and to the respective laws of the two countries.

Article X. The subjects of each of the two High Contracting Parties shall, in the dominions of the other, enjoy the same protection and be subject to the same conditions as native subjects in regard to the rights of property in trade marks, names of firms, and other distinctive marks showing the origin or quality of goods, as well as in patterns and designs for manufacture.

Article XI. The subjects of the High Contracting Parties shall be exempted from military service, requisitions, and contributions of war, forced loans, advances, and other contributions leviable under exceptional circumstances in so far as these contributions are not imposed on landed property.

Article XII. The present convention shall come into operation on May 16, 1882, and remain in force until February 1, 1882. In case neither of the two High Contracting Parties should have notified twelve months before the said date the intention of putting an end to it, it shall remain binding until the expiration of one year from the day on which either of the two High Contracting Parties shall have denounced it.

The ratifications of the above clauses will be exchanged at Paris on May 12 at the latest, and the convention is signed by Lord Lyons and MM. C. de Freycinet, P. Tirard, and M. Rouvier.

BUSINESS NOTES.

INCOME TAX DEDUCTIONS.—In answer to an inquiry by Mr Puleston, who asked whether, if the Budget statement were not made before Easter, the right of banks and other corporations to deduct income tax from dividends would not be interfered with, Mr Gladstone has explained that the "Board of Inland Revenue intend to advise the agents entrusted with the payment of dividends to retain from dividends payable immediately after the expiry of the current year the income tax at 5d in the pound, the rate for the current year. This course will be recommended as much for the convenience of the recipient as in the interests of the revenue. In the event of this course not being acquiesced in, it will be necessary to introduce a provision into the Customs and Inland Revenue Act, 1882, similar (*mutatis mutandis*) to the provision in section 51 introduced into the Inland Revenue Act, 1880, imposing the whole income tax for the year 1882-3 on the quarter's or half-year's dividend paid after the passing of the Act in cases where the first quarter's or half-year's dividend may have been paid free of income tax. Parliament will also be asked to indemnify, as in 1880, the agents, who may deduct the tax in anticipation of the Act."

THE INDIA COUNCIL BILLS.—A further innovation in the mode of disposing of the India Council bills is now under consideration. It is proposed that in future the Council should refrain from announcing beforehand the number of lakhs to be drawn each week, but should simply receive offers, and dispose weekly of as many bills as it can, or as it sees fit. To such an arrangement the Indian banks are understood to object, on the ground that it would be difficult under it to make arrangements for remittances; and it is, of course, the duty of the Government, when its operations affect any trade, to conduct its business in the way calculated to cause the least possible disturbance. There can be no doubt, however, that the practice of allotting fixed sums each week is faulty. The capacity of the market to absorb the drafts is constantly varying, and the attempt to dispose at any time of a larger quantity of bills than there is a demand for tends, of course, to break down prices. An arrangement, therefore, whereby the Council would suit its sales to the market demand would be a decided improvement upon the present system; and as an approximation to such an arrangement, the proposal of the Council has a good deal to recommend it. By far the better plan, however, would, it seems to us, be for the Council to abolish the weekly drawings altogether, and to sell its bills from day to day as they are wanted.

GERMANY AND BI-METALLISM.—The *Paris Bourse* reports the German Government as disposed to favour the introduction of bi-metallism, and "that Prince Bismarck awaits nothing but a suitable opportunity to take immediate action in the matter, provided, of course, that England takes part in the movement." This statement is, however, it is as well to mention, entirely opposed to all that has been publicly known as to Prince Bismarck's opinion on the subject. And as to the co-operation of England whatever Germany may do, there is no reason to expect that this country will do otherwise than adhere to the proposals which were made on its behalf at the Paris Conference of 1881, or that it will be prepared to go further in the matter.

THE USE OF IMPORT AND EXPORT STATISTICS.—A very able and interesting paper on this subject was read by Mr Giffen, the chief of the Statistical Department of the Board of Trade, at the meeting of the Statistical Society on Tuesday last. Mr Giffen's chief object in the paper is to point out the qualifications or limitations which must be applied to the statistics of imports and exports before any good use can be made of them. Thus, in regard to our foreign trade, he shows that the figures in our Board of Trade Returns are, after all, only approximately accurate. They are based upon the declarations of merchants or

agents, who, either from want of interest in the matter, or from inability to verify quantities and values at the time of declaring, may make erroneous returns. The tendency, no doubt, is for such errors to compensate each other, and as a basis of comparison between one year and another, the Returns, as a whole, are sufficiently trustworthy. But when making a detailed use of the statistics, this possibility of error has to be kept in view. It is also to be remembered that in 1870 a change of system was introduced. From 1854 to 1870 values were computed on a plan introduced by Mr James Wilson, whereas since then they have been declared by merchants; and as there is no certainty that the computed values and the declared values are on all fours, comparisons of import values further back than 1870 need to be made with caution. Then, in a comparison between the imports and exports of different countries, Mr Giffen shows how necessary it is to bear in mind that the data are obtained by different methods. In France, for instance, the values are calculated in accordance with official tables, and are necessarily different from what they would be if calculated, as we calculate them, upon declared values. A third point to be considered in using trade statistics is the periodical variations in prices to which commodities are liable, and two further causes of difficulty in dealing properly with such statistics to which Mr Giffen alludes are the disturbing influences upon trade of great economic events, and the essentially different character, intrinsically, of the foreign trade of different countries. We cannot here more than allude to these various points. On all of them, however, Mr Giffen has much to say, which all who have to deal with the statistics of imports and exports will find it to their advantage to read, and he says it, as usual, with much force and directness.

THE EARNINGS OF OUR SHIPPING TRADE.—There is, however, one branch of Mr Giffen's inquiry to which fuller notice must be given. He shows that in any complete account of the foreign trade of a country such as England, which does an enormous sea-carrying trade, the earnings of the shipowning business and of the other businesses, such as that of underwriters, which are allied to it, must be included. And as there is no record of those earnings, he has endeavoured, by means of inquiries made of shipowners, by the collation of the published returns of shipping companies, and by various other means, to arrive at an approximate estimate of their amount. The result is shown in the following table:—

	Per Ton.	Total per Tonnage of United Kingdom.	
	£ s d	Millions.	
SAILING VESSELS—			
Wages	1 1 0	4	
Victualling	0 11 6	2	
Insurance, 7½ per cent. on mean value of 10l per ton	0 15 0	3	
Repairs, renewal, and depreciation, 12½ per cent. on mean value of 10l per ton	1 5 0	5	
Profit, 12½ per cent.	1 5 0	5	
Total		19	
STEAMERS—			
Wages	2 0 0	5½	
Provisions	1 10 0	4½	
Insurance, 7½ per cent. on mean value of 25l per ton	1 17 6	5	
Repairs, renewals, and depreciation 15 per cent. on mean value of 25l per ton	3 15 0	10	
Profit, 12½ per cent.	3 2 6	8½	
Total		33½	
SUMMARY.			
	Sailing Vessels.	Steamers.	Total.
	Millions.	Millions.	Millions.
Wages	4	5½	9½
Provisions	2	4½	6½
Insurance	3	5	8
Repairs, &c.	5	10	15
Profit	5	8½	13½
	20	35	55½
Add port expenses at home			4
„ coals shipped in steamers from United Kingdom			2
„ repairs and expenses of foreign vessels at home, say			1½
Total			60

This estimate of 60,000,000l Mr Giffen acknowledges to be only a rough approximation, but he adduces calculations by Mr Newmarch and others to show that if it errs, it is probably on the side of an under rather than an over estimate. It is an amount, too, that is constantly growing with the growth of our mercantile marine, the

progress of which during the last 20 years is thus shown:—

TONNAGE OF SAILING and STEAM VESSELS belonging to the UNITED KINGDOM.

	Sailing.	Steam.		Total in Sailing Tons.	Increase per Cent. in Five Periods.
		Amount.	Equivalent in Sailing Tons.		
1880	3,799,000	2,720,000	10,880,000	14,679,000	64
1870	4,506,000	1,111,000	4,444,000	8,950,000	50
1860	4,134,000	452,000	1,808,000	5,942,000	50
1850	3,336,000	168,000	672,000	4,008,000	30
1840	2,637,000	87,000	348,000	2,985,000	...

It is by this growth that a good deal of the increasing excess of imports over which the Protectionists have been raising such an outcry has been caused; and it will be seen from the following table, that if allowance be made for the unrecorded item of exports, the excess of imports dwindles to a sum which is far more than covered by the interest on our foreign investments:—

EXCESS OF IMPORTS Corrected by Deducting (1) the Charges for Gross Earnings of Shipping; and (2) the Charge of 2½ per Cent. for Commissions, Insurance, &c., on the Total Amount of the Direct Trade of the United Kingdom.

	Total Imports and Exports.	Apparent Excess of Imports.	Charges to be Deducted.			Corrected Excess.
			Freight, &c.	Com-mission, &c.	Total.	
1878-80 ...	£ 690,000,000	£ 119,000,000	£ 58,000,000	£ 17,000,000	£ 75,000,000	£ 44,000,000
1875-77 ...	713,000,000	121,000,000	51,000,000	18,000,000	69,000,000	52,000,000
1872-74 ...	732,000,000	61,000,000	46,000,000	18,000,000	64,000,000	- 3,000,000
1869-71 ...	617,000,000	61,000,000	39,000,000	15,000,000	54,000,000	7,000,000
1866-68 ...	566,000,000	67,000,000	37,000,000	14,000,000	51,000,000	16,000,000
1863-65 ...	523,000,000	60,000,000	34,000,000	13,000,000	47,000,000	13,000,000
1860-62 ...	432,000,000	53,000,000	28,000,000	11,000,000	39,000,000	14,000,000
1857-59 ...	386,000,000	31,000,000	27,000,000	10,000,000	37,000,000	- 6,000,000
1854-56 ...	330,000,000	37,000,000	25,000,000	8,000,000	32,000,000	5,000,000

THE WOOL TRADE OF THE UNITED STATES.—In the annual report to the New York Chamber of Commerce upon the wool trade of the United States, we read that the year 1881 was a disappointing one for all who handled the raw material, but a satisfactory one to its consumers. The stocks carried over from the previous year were large, both of foreign and of domestic, but this did not deter buyers from keen competition at the places of growth. Cheap money and the prospects of good trade were the inducements; but a bad harvest and dear money soon checked the expected activity. Losses were made both on old and new stocks, which were steadily pressed for sale throughout the year, so that there was at the close of the year an average decline of 10 per cent. on all fine wools. On the other hand, manufacturers did very well. The raw material was cheap, and the consumption of their products large, at moderate profits. There was no excess of production. The stock of goods in first hands at the close of the year, the report goes on to say, "is probably smaller than ever known in the history of the woollen industry of this country. It is, perhaps, safe to say that at length the demand equals the supply, and that there is now no excess of woollen machinery. Stocks of clothing wools are also moderate, and the country continues pre-eminently prosperous, and capable of a greater consumption than ever of manufactured products." Appended to the report is the following estimate of the supply and consumption of the raw material during the year:—

Stock of wool in all markets, January 1, 1881	lbs. 55,347,370
Foreign imported in 1881	53,010,757
Domestic clip in 1881	290,000,000
Total supply for 1881	398,358,127
Deduct stock on hand, January 1, 1882	46,273,900
Consumption in 1881	352,084,227
Of which we produced	290,000,000
And imported, foreign	62,084,227

CONTRACTS WITH CORPORATIONS.—Contractors will do well to take note of a judgment delivered by the Court of Appeal on Saturday last. The action was one in which a firm of engineers sued the Mayor and Corporation of Leamington Spa for 7,000*l*, that being the balance alleged to be due under a contract. The plaintiffs, it appeared, had entered into an agreement with the engineer of the Corporation, acting within his authority, to construct certain works, and had finished the whole of them to the

satisfaction of the engineer, upon whose certificate the Corporation had from time to time paid large sums of money. Payment of the balance of 7,000*l* was, however, resisted, mainly on the ground that the seal of the Corporation had not been affixed to the contract. And this plea the Court of Appeal has now sustained. In giving judgment, Lord Justice Lindley pointed out that the Public Health Act, 1875, under which the Corporation, as an urban authority, was acting in this matter, positively requires all contracts for more than 50*l* to be under seal; and although it might seem a hard and narrow view of the law to refuse to enforce a contract because of failure to seal, yet Parliament had thought it expedient to require that view to be taken, and it was not for that nor any other Court to decline to give effect to a clearly-expressed statute because it might lead to apparent hardship. Lord Justice Brett went even further. After stating that he had come to the same conclusion, after weeks passed in attempting to come to another, he went on to say that he did so on the ground, "That although the defendants were a municipal corporation, yet in this transaction they were acting as a Board of Health, and were bound by the statute, and the Court was bound in the construction of that statute by a former decision of the Court of Appeal ('*Hunt v. Wimbledon Board of Works*,' 'L.R.' 4, C.P.D. 48), which decided that the provisions relating to the seal were imperative and not directory. Therefore, assuming that everything was done according to the statute, except affixing the seal, he was of opinion that the mere want of the seal prevented the plaintiff recovering in this action; and further, having read all the cases with regard to the doctrine of work done for and accepted by a municipal corporation, he had come to the conclusion that even where a municipal corporation was not bound by the statute, the proper decision in point of law was that the want of the seal prevented the plaintiff from recovering in such a case as the present." It is not to be supposed that there are many corporations willing to shelter themselves against claims for services rendered behind such a purely technical plea as this. But the directions of the statute as to sealing being so peremptory and explicit, care ought in all cases to be taken to comply with them.

THE AGREEMENT BETWEEN THE AMERICAN TRUNK RAILROADS.—The following is the text of the agreement which the American trunk railroads have entered into with a view to terminating their war of rates:—

- 1st. The division of traffic shall be made from the principal cities of the West, and it shall not only include the terminal lines, but also the connections to the trunk lines.
- 2nd. The general freight agent of each road upon which the traffic originates shall be held strictly responsible for the maintenance of rates, and no one shall have power to make rates except the general freight agent.
- 3rd. Authority to vary from the rates or to meet the reduced rates of competing lines is withdrawn from the line or soliciting agents.
- 4th. The general freight agents are to be the only persons vested with the power to make rates.
- 5th. A joint agent shall be appointed at all points where a division of traffic is made, and all line or soliciting agents shall be subject to the directions of the joint agent, instead of each line as heretofore.
- 6th. No rebate or drawback voucher shall be paid that has the effect of giving a lower rate to one shipper than to another.
- 7th. Every rebate voucher shall be submitted to the chairman of the joint executive committee.
- 8th. No time contracts shall be made under any circumstances.
- 9th. All existing contracts not binding by law shall be abrogated at once.
- 10th. The division of passenger traffic shall be made among Western roads on the same plan as among the Eastern trunk lines.

The object of making the freight agents the only persons competent to fix rates is, it is explained, to concentrate the responsibility, and make it impossible for the companies in future to plead the unauthorised action of subordinate officials as the reason for a cutting down of charges. And by prohibiting time contracts, it is hoped to prevent the forwarding of goods at low rates after an advance has been made. Whether this new agreement will be any more effectual in restraining competition than the many that have previously been entered into and then broken, remains to be seen. The probabilities, however, are against its maintenance, seeing that already there are

rumours of evasions of the compact and a fresh cutting of rates by certain lines.

Correspondence.

OUR ANNUAL DRINK BILL.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your last week's issue you offer some friendly criticisms upon my letter to the *Times* touching the drink bill of the United Kingdom. The subject is a very important one, and I will thank you to allow me a few remarks upon some of the points referred to.

The article states—"We pay for the 14,000,000*l* worth of wine not in cash, but in commodities, and from our purchase of it, our industries receive a stimulus they would not otherwise obtain." But is it not clear that the money which now buys wines from other nations would, if so applied, purchase the commodities manufactured by ourselves? And if it were so spent, would not our home trade be directly benefited? and would not our people secure increased comforts by the possession of these commodities? And besides, should we not further escape the dissipation, demoralisation, and the taxation and loss which now result from our drinking the 14,000,000*l* worth of wine? Such a change would, therefore, be of immense advantage both to the industrial and moral welfare of the nation.

The article goes on to say—"That our production of beer and spirits gives employment to a large amount of agricultural and other capital and labour, the profits and wages of which are included in the ultimate cost to the consumer." Now, if the grain which is destroyed in brewing and distilling were used as food, the agriculturist would have his profits just as much as when the grain is used in distilling, &c.; and there would be this difference to the nation, that whereas the grain used as food would sustain its population, imparting to them health and strength to labour, when converted into intoxicating liquors, it is productive of incalculable mischief and misery to our people, and it entails heavy burdens upon the taxpayer.

In considering the question of the nation's labour as affected by the liquor traffic, the correct way to estimate it is to start with the grain as the raw material; because, for every bushel of grain destroyed we are obliged to import an equal quantity from other countries. But if this were not so, if we could grow all the grain we need ourselves, there would remain the fact that all labour applied to the manufacture of that which is useless is wasted; still more is it so when appropriated to the production of that which is mischievous.

Your article further goes on to say that the consumption of intoxicating liquors "affords a certain comfort and gratification, and the money spent in obtaining this cannot be regarded as a national loss." It will, doubtless, be conceded that there are no habits, however hurtful they may be, but people will be found ready to argue that they derive some kind of gratification and, maybe, comfort from them; but, in regard to such matters, the truth can only be come at by measuring not only the sum total of supposed pleasure, but also of misery and evil which result. Now, if we have regard to the risks to health which are involved in habits of drinking; if we consider the danger there is of our being enslaved and becoming victims to intemperance; and if we further reflect how possible and probable it is that our example in the use of intoxicating liquors may lead others to fall; and if we view with any degree of concern the misery and ruin which habits of drinking entail upon the community, it must annihilate, or reduce to an inappreciable minimum, any supposed comforts or gratification which we may think that we derive from the use of alcoholic liquors. In using tea, coffee, &c., there are none of these risks or mischiefs; and, therefore, the argument which holds with such force against the use of alcoholic liquors does not apply to them.—I remain, yours sincerely,

WILLIAM HOYLE.

Claremont, Bury, Lancashire, March 21, 1882.

[Mr Hoyle argues throughout on the assumption that the grain used in brewing and distilling is absolutely

wasted and destroyed. But is not this to beg the whole question?—Ed. Econ.]

THE MONETARY STANDARD.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Pray allow me, as a mono-metallist, who has been struck by some bi-metallic arguments, and is in search of grounds for a settled conviction, to beg the assistance of your replies to some questions which suggest themselves on reading the remarks at page 314 of your last issue, under the heading of "The Monetary Standard and Sir Robert Peel."

1. Is not power to debtors to pay at their option in either silver or gold a necessary corollary of free mintage of both metals at a fixed ratio?

2. If so, might not the fact, quoted from Lord Liverpool, that gold coins had become, when he wrote, the principal measure of property and instrument of commerce, be a consequence not of greater preference for gold for its own sake, but of its relative cheapness as merchandise, as compared with silver, the choice between them lying with the debtor, not the creditor?

3. If so, would not the consequent disuse of silver as currency tend to cheapen it as merchandise, and thus tend to reduce the divergence of gold and silver from the legal ratio? On a contrary supposition, what induced debtors to persevere in their selection of what must have been, or have soon become, the relatively dearer metal?

4. Is it the main object of bi-metallism to keep the two metals in circulation together? or does not the theory maintain, rather, that the legalisation of both as a standard or standards of value would steady prices of other things by increasing the whole amount of the world's standard money, and furnishing a reserve in a second metal on which debtors might rely when the more favoured metal appreciated unduly?—I am, Sir, your obedient servant,

C. B. M.

London, March 22, 1882.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 23.

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

	DEBTOR.		
	March 23, 1882.	March 16, 1882.	March 24, 1881.
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	9,997,444 16	9,997,444 16	10,078,583 27
Notes in circulation	2,644,567,225 0	2,687,528,990 0	2,398,051,715 0
Interest on securities transferred or deposited.....	6,466,093 51	6,688,936 42	4,213,187 52
Bank notes to order, receipts payable at sight..	38,864,762 21	44,855,518 47	27,166,749 25
Treasury account current creditor	351,449,936 73	343,250,439 20	370,966,526 77
Current accounts, Paris.....	573,044,390 85	547,327,425 3	700,112,764 52
Do branch banks	96,006,293 0	117,484,762 0	51,374,444 0
Dividends payable	2,982,905 0	3,079,437 0	2,263,259 0
Bills not disposable	490,793 84	1,726,476 56	415,798 24
Discounts and sundry interests	19,602,748 28	18,927,209 21	10,524,328 1
Rediscounted the last six months	5,141,679 46	5,141,679 46	2,224,535 11
Sundries	18,586,651 66	18,007,012 44	30,479,104 2
Total	3,985,708,987 38	4,020,623,393 63	3,824,419,558 39
	CREDITOR.		
Cash in hand and in branch banks	2,602,830,301 93	1,966,645,369 21	1,835,745,327 63
Commercial bills over-due... ..	351,403 58	1,510,316 57	155,013 89
Commercial bills discounted in Paris not yet due ..	557,811,258 42	567,921,858 53	724,368,711 0
Commercial bills, branch banks	648,802,452 0	680,832,255 0	581,601,796 0
Advances on deposits of bullion	56,843,800 0	58,335,500 0	21,530,900 0
Do in branch banks	11,933,751 0	12,258,750 0	1,061,000 0
Do in public securities ..	159,573,268 22	160,800,096 67	122,004,000 0
Do by branch banks	143,253,187 0	143,659,622 0	79,194,500 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	99,603,000 0	99,603,000 0	140,000,000 0
Government stock reserve... ..	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,641,167 83	99,641,167 83	99,628,231 53
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	10,383,477 0	10,383,478 0	10,157,124 0
Expenses of management...	1,323,286 56	1,279,475 76	1,192,590 73

	f	c	f	c	f	c
Employ of the special re-serve	9,997,444	16	9,997,444	16	10,078,583	27
Italian silver coin	32,850,000	0	32,850,000	0	46,811,467	20
Sundries	37,530,488	54	42,124,309	71	35,971,545	0
Total	3,985,708,987	38	4,020,623,393	63	3,824,419,538	39

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

	INCREASE.	Francs.	DECREASE.	Francs.
Treasury account		10,199,497	Circulation	42,961,765
Private deposits		4,238,496	Discounts	42,140,403
Cash		16,194,932		

The reduction of $\frac{1}{2}$ per cent. in the Bank of France rate for discount and advances to-day, to $3\frac{1}{2}$ and $4\frac{1}{2}$ respectively, was expected, and in anticipation of it ordinary bills had been taken at $2\frac{1}{2}$. The discounts in Paris have, however, only decreased 10 millions, as the week did not comprise any great pay day, but the next return will show a larger reduction. The diminution of 32 millions in the branches dates from the 15th, but is only shown in this week's balance-sheet. The London exchange rose to 25f 32c on Friday and Saturday, from large demands for the purchase of wool, and gold was sent away rather freely, the exports being estimated at 150,000l; but on Monday the exchange dropped to 25f 27 $\frac{1}{2}$ c, and has not since risen above 25f 28c. The Bank has gained 12 millions of gold, which is only part of a sum received from Belgium in an operation between the National Bank and the Bank of France resembling one formerly effected between the Banks of England and France. The National Bank does not distinguish in its return the proportion of gold to silver; but the stock of the latter has been apparently very low, and the Bank feared that to pay out gold alone might induce large withdrawals of that metal. It therefore proposed to the Bank of France to exchange 20 millions of German gold for 20 millions of silver five-franc pieces. The National Bank is allowed by its statutes to discount foreign bills, and has usually in its portfolio English or German bills, which can at any time be converted into gold. The Bank of France having consented to the exchange, the gold was obtained from Berlin, and sent to Paris. The National Bank bore all the costs of carriage, amounting to about 5,000f. Bi-metallists have turned this operation to account in support of their theory of the advantages of the two metals for specie payments, and it is curious that Belgium, being mono-metallist, should have supplied an argument to partisans of the adverse doctrine.

The cash reserve to-day was composed as follows:—

	March 23.	March 16.
	francs.	francs.
Gold	860,180,735	848,160,694
Silver	1,142,649,566	1,138,484,675
Total	2,002,830,301	1,986,645,369

The Bourse has remained steady during the week, and prices have only moved within narrow limits, Bank of France shares forming no exception. The reduction in the rate and on the amount of the discounts will now cause a large falling off in the profits. These had recently reached two millions weekly, but have fallen to 675,000f only in the last week. The following are to-day's closing prices, with the variations on Thursday last:—

	March 23.		March 16.		
	f	c	f	c	f
Three per Cents	83	15	83	15	...
Redeemable Threes	84	27 $\frac{1}{2}$	84	10	+ 0 17 $\frac{1}{2}$
Fives	117	0	116	50	+ 0 50
Italian	89	15	87	90	+ 1 25
Austrian Gold Four per Cent.	80	20	80	50	- 0 30
Turkish Fives	11	85	11	80	+ 0 5
Egyptian Unified	333	75	333	75	...
Bank of France Shares	4,900	0	5,160	0	- 260 0
Banque de Paris	1,170	0	1,175	0	- 5 0
Crédit Foncier	1,617	50	1,605	0	+ 12 50
Union Générale	375	0	...	...	...
Länderbank	515	0	533	75	- 18 75
Paris Gas Shares	1,665	0	1,665	0	...
Suez Canal	2,480	0	2,490	0	- 10 0
Panama	540	0	526	25	+ 13 75
Northern Railway	2,165	0	2,175	0	- 10 0
Western Railway	830	0	830	0	...
Orleans Railway	1,345	0	1,345	0	...
Eastern Railway	760	0	770	0	- 10 0
Lyons Railway	1,727	50	1,725	0	+ 2 50
Southern Railway	1,292	50	1,275	0	+ 12 50
South of Austrian Railways	308	75	311	25	- 2 50

No steps have been taken by the Spanish bondholders in Paris to support the English committees in obtaining more favourable terms for the conversion. The amount of Spanish funds held by the general public here is not, however, great, Paris being a smaller market for Spanish stocks on the Continent than Amsterdam. The great capitalists, who are the principal holders, are, besides, believed to be acting in concert with Senor Camacho.

The subscription to the Nouvelle Union, which proposes to take the place of the Union Générale, opened yesterday.

The capital demanded is 30 millions, the whole of which will be called. According to the statutes, 10 per cent. of the profits will be attributed to the 300,000 shares of the old Union Générale.

The fears of a Ministerial crisis, in the event of a majority unfavourable to M. Léon Say's financial plans being elected to-day to form the Budget Committee, are considerably diminished. The part of the Budget scheme objected to by the Chamber is that which made the balance between the receipts and expenses to depend on the sum of 260 millions to be obtained from the railway companies by the reimbursement of a portion of their debt. The Orleans Company is to furnish 206 millions of that sum; and the arrangements formed part of a convention, by which the State consented to surrender its right of purchasing the lines for a period of fifteen years. The Budget was thus made to depend on the ratification of the convention. Fresh negotiations have since taken place between M. Léon Say and the Orleans Company; and the latter has now consented to detach the reimbursement of the 206 millions from the convention and repay that sum, whatever may be the fate of the rest of the projected arrangement. The ways and means of the Budget will therefore be provided, and the railway convention alone will not be made a Cabinet question. M. Léon Say does not, however, abandon the convention, as he believes that it will procure great advantages to the country by reductions of rates in exchange for an apparent advantage only, for the exercise of the right of purchase presents such practical difficulties, and opinions are so divided as to the best system of working the railways if they were purchased, that a Bill would have little chance of passing through the Parliament. The Orleans Company makes a sacrifice by this premature reimbursement, as it pays only simple interest at 4 per cent. to the Government on the advances, and will have to borrow the money at $4\frac{1}{2}$ or $4\frac{1}{4}$ per cent., including the sinking funds; but, on the other hand, it will be able to spread the debt over a period of 75 years, and increase its dividends instead of applying the surplus revenue to the gradual reimbursement of its debt to the State. With regard to the conventions, if applied to all the great companies, the proposed reduction of 7 per cent. on their total annual receipts for passengers and parcels, which amount to 400 millions, would benefit the public to the extent of 28 millions, and the proposed reduction of 5 per cent. on 600 millions of receipts from the goods traffic would represent a further sum of 30 millions. The convention with the Orleans Company, which would serve as a model for those with the other companies, also provides for an additional reduction equal to any abandonment the State might make in the present railway duty of 23 per cent. on passengers and parcels. The advantages of the arrangement are so great, that the rejection of it by the Chamber is scarcely conceivable. The separation of the scheme from the Budget, however, leaves little doubt of the success of the Government in the election of the Budget Committee this afternoon.

The Extra Parliamentary Commission on Bourse operations and financial companies has adopted, in principle, the legalisation of all operations for the purchase or sale of public securities or merchandise, and proposes to insert in the Bill it is charged to draw up a clause declaring that Art. 1,965 of the Code, which makes gaming operations invalid, cannot be pleaded by the parties to repudiate engagements entered into.

This question of financial companies is treated in a very able article in the *Economiste Français*, by M. Edgard Bonnet, in a criticism on a Bill which had been in preparation by MM. Waldeck-Rousseau and Felix Faure, Minister of the Interior and Under-Secretary of State for Commerce in M. Gambetta's Ministry, and which, since leaving office, they have presented to the Chamber as simple Deputies. A revision in the law on public companies was one of the reforms promised by M. Gambetta in the programme of his Government announced to the Chamber in November last; but the restrictions contained in the Bill in question shows clearly that it was drawn up under the impression caused by the late crisis. Some of the measures proposed are arbitrary, and at the same time illusory as a protection to the investor. Among those which possess that character is one to require the deposit of a sum equal to one-fourth of the capital at the Bank of France immediately after the close of the subscription, to remain there for sixty days after the definitive constitution of the company. The object of that provision is to prevent fictitious subscriptions. M. Bonnet remarks that this rule would not prevent the promoters of a company from making a temporary sacrifice by depositing the money themselves, or borrowing it for the time, while it would place the company in the abnormal position of being deprived of the use of its capital for two months after its constitution. Another objectionable clause is that which would interdict the negotiation of shares until one-half was paid up. This would be equivalent to requiring the immediate payment of one-half the capital, and would be sacrificing the interest of the public to the security of investors. M. Bonnet observes that such a provision is quite

at variance with the English legislation, which rightly considers that the greater the margin between the nominal capital and the paid-up capital, the more serious the guarantee to the public. The German law requires only a payment of 10 per cent.; and in Belgium 5 per cent. is deemed sufficient, shares becoming transferable after payment of 20 per cent. M. Bonnet, however, approves of the proposal that shares should remain registered or nominative until the whole capital is paid up, but sees many inconveniences in one to interdict any increase of the nominal capital until the original capital has been fully paid, which idea was evidently suggested by recollection of the proceedings of the Union Générale.

A curious piece of legislation in matters of local taxation has just been abolished by the Chamber of Deputies. Under a law of 1818 the Municipal Councils in towns of which the revenues did not exceed 100,000f had to adjoin an equal number of the highest taxpayers to vote any special taxes or loan. When that law was voted, the Municipal Councils were not elective, the members being nominated by the Crown, and the system was introduced as an application of the principle that taxes could only be levied lawfully by those who paid them or their representatives. It was also intended as a check on the prodigality to which some of the Municipal Councils had given way. With elective Councils, there was no reason for maintaining the law.

The Lyons Railway Company and the hotel-keepers at Marseilles have been to law on the question of the right of the railway company to erect and carry on a hotel at its Marseilles terminus. Before the Marseilles Tribunal of Commerce the hotel-keepers obtained a partial verdict, the judges deciding that the company could only receive in its hotel passengers holding a railway ticket. Both parties appealed, the hotel-keepers arguing that the company could not engage in commercial undertakings not mentioned in its charter. The Appeal Court gave judgment that the opening of a hotel was not a violation of the conditions under which a monopoly for the conveyance of passengers was accorded to it, but only a development and an improvement in the service; and that the State, in sanctioning the outlay for building the hotel, implicitly authorised the working of it. The restriction imposed by the Tribunal of Commerce was not justified, and would, besides, be illusory and impracticable. The judgment of the Tribunal of Commerce was, therefore, set aside.

The following is the declared value of the imports and exports of gold and silver during the first two months of the year, and of 1881:—

	IMPORTS.	
	1882. francs.	1881. francs.
Gold bullion	8,018,623	3,783,312
Gold coin.....	138,325,949	13,976,320
Silver bullion.....	6,627,410	3,244,264
Silver coin.....	17,822,151	4,512,560
	170,794,133	25,516,456
	£26,831,365	£1,020,658
	EXPORTS.	
	1882. francs.	1881. francs.
Gold bullion	559,664	199,520
Gold coin.....	11,326,115	21,744,000
Silver bullion.....	2,543,148	918,650
Silver coin	26,178,540	2,286,400
	40,607,467	25,148,570
	£1,624,298	£1,005,942

The greater part of the exports were in February, although the tide had turned towards the end of the month, and gold began to be exported. The imports of gold in January were only 21 millions, against 125 millions in February. Gold to the amount of 6 millions was exported to Italy in the two months.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 20.

During all last week the Bourse was extremely cautious, so that quotations underwent scarcely any change. Both in Vienna and in Pesth the new emissions for covering the deficit and for amortising the Note Rente common to both countries is being looked forward to. The Austrian Finance Minister requires 48 million florins, which he intends to obtain by opening a subscription for Note Rente at 5 per cent. The Hungarian Finance Minister, in his turn, requires 33½ million florins, and 14 millions besides for the Pesth-Semlin Railway. A total amount of 96 million florins of Austrian and Hungarian Paper Rente will thus be offered on the market shortly. Besides this, the Directors of the States Railway intend to ask the general meeting of shareholders for authority to issue

30 million florins of gold debentures at 4 per cent. This capital will serve to build branch lines, and a second line between Pesth and Vienna. The States Railway and the Southern Railway, amongst the best-managed lines in Austria, are making great preparations for the coming season. The dry, good weather is likely to produce a very rich harvest, and the low water of the Danube will place for months all the conveyance of corn in the hands of the railways.

There has been laid before the Prussian Landtag a Bill for the disposal of the residue of the receipts of the new taxes of the Empire. The residue from the tax on tobacco is to be used by Prussia to cover the reduction of the income tax, amounting to 14 millions, and to make this reduction a lasting one. The residue of the stamp tax, amounting to seven million marks, is to be used for reducing school fees, and also for local requirements, such as reducing by one-half the tax on buildings. Other sums are to be used for raising the pay of employes.

The returns of the German foreign trade during 1881 have just appeared. The following are the articles which were imported in larger quantities than they were exported —

	Imports. Marks.	Exports. Marks.	Excess of Imports. Marks.
Corn	381,700,000	97,000,000	284,000,000
Cereals	385,400,000	295,300,000	90,000,000
Cotton and cotton goods	250,000,000	172,500,000	77,500,000
Oils and fats	92,600,000	17,800,000	74,800,000
Petroleum	66,600,000	200,000	66,400,000
Skins and hides	123,300,000	78,300,000	45,000,000
Wool and woollen goods	355,800,000	313,400,000	42,400,000
Wood and articles of wood	103,000,000	64,400,000	38,600,000
Flax, hemp	77,400,000	48,700,000	28,700,000
Chemicals and colours	152,500,000	127,700,000	24,800,000

With the following articles exports exceeded imports considerably:—

	Imports. Marks.	Exports. Marks.	Excess of Exports. Marks.
Iron and articles of iron	34,000,000	219,100,000	185,100,000
Silk and silken goods.....	140,600,000	268,000,000	128,000,000
Leather and leather goods.....	32,700,000	125,400,000	92,700,000
Dresses and un'clothing.....	3,300,000	83,700,000	80,400,000
Instruments, machinery.....	21,400,000	89,000,000	67,600,000
Paper and cardboard.....	4,800,000	44,300,000	39,500,000
Coal	24,800,000	52,000,000	27,200,000
Zinc and articles of zinc.....	1,300,000	26,700,000	25,400,000

The total import amounted to 2,630 million marks; the total export to 2,496 million marks; there was consequently an unfavourable balance of 133 million marks. The whole calculation is, however, not a definite one, as the monthly reports upon which it is based give but from 80 to 90 per cent. of the real traffic. Both export and import will, therefore, be somewhat higher. In 1881, prices were, on the whole, lower than in 1880, so that possibly the value of an article of export or import may be lower than during the preceding year, and yet the quantity exported or imported may not have been less.

A report on the navigation of the Rhine informs us that in 1880 navigation was interrupted for a long time on the Rhine, the height of the water having varied much, both at the beginning and the close of the year. Near Mannheim the water was lower than the normal height of 3½ metres during 56 days only, so that the traffic with boats could be carried on during 310 days. A great many efforts were made during the year to improve the condition of this important stream. The following sums were expended for this purpose by the countries through which the Rhine flows:—

Alsace and Lorraine	857,008 marks
Baden	818,135 "
Bavaria.....	201,143 "
Hessia	169,143 "
Prussia.....	1,461,752 "
Netherlands.....	1,190,419 florins

The total quantity of goods transported along the Rhine in 1880 amounted to 185,520,182 cwts—that is, 16 million cwts more than in 1879.

Not only was the quantity of goods conveyed during 1880 considerably higher than that conveyed in 1879, but also the number of persons conveyed along the Rhine considerably increased. In 1879 the number was 403,820, in 1880 it was 447,138.

The traffic of steamers on the Rhine was the following:—

Departures—	Up the Rhine.		Down the Rhine.
	1879	1880	
1879	5,015	4,855	4,855
1880	5,008	4,483	4,483
Arrivals—1880	4,889	5,098	5,098
1879	4,527	5,098	5,098

Traffic increased most in the ports of Mannheim and Rotterdam, whilst a backward motion must be recorded of Mayence, Oberlahustein, Cologne, Düsseldorf, and Dortrecht. There are at present on the Rhine 2,820 sailing boats and towing boats, able to transport 10,642,555 cwts, and 294 steamers, with 21,516-horse power, able to transport 346,861 cwts.

German commercial circles have been much disheartened by the news that the Russian Government is again thinking of raising the customs' tariff, and putting high duties upon several articles which have hitherto passed free of duty. Among the articles upon which a higher duty will be levied are—chemicals, colours, raw hides, metal goods, linen, and jute goods. Among the articles which went free of duty, but which must pay in future, are—machinery for agri-

cultural purposes, boats and ships, medicines, and a number of victuals and raw materials. When the first news of an increased tariff came from Russia last time, the change followed almost immediately. It is, therefore, feared that the present rumour will be verified all too soon. There is a general cry for serving Russia in the same manner. But this would be the most impracticable plan possible. Germany imports from Russia little besides victuals and raw materials, of which a large part is again exported. For instance, Germany imports from Russia more than 7 million cwts of wheat, and it only consumes 1,600,000 cwts of it in the country; $11\frac{1}{2}$ cwts of rye, of which but one-half remains in the country; $5\frac{1}{2}$ million cwts of oats, of which $2\frac{1}{2}$ millions remain in the country; 26 million cwts of building wood, of which but $15\frac{1}{2}$ million cwts are used in Germany; $1\frac{1}{2}$ million pigs, of which about half-a-million remain in the country. On the other hand, it must be considered that Germany, although the duty is high, exports more to Russia than to any other country except Austria-Hungary.

The Union of German Iron and Steel Manufacturers has published a census of its workpeople, and the accidents which happened in its works. In 154 iron manufactories, and 193 machine manufactories, there were employed 113,001 workpeople, during 1878; in 1879 the number was 115,242, and in 1880 it was 126,603. The number of accidents during each year was respectively 10,048, 10,205, 12,540; that is 8.9 per cent. in 1878; 8.9 per cent. in 1879, and 9.9 per cent. in 1880. The increased number of accidents is ascribed to many young and inexperienced workpeople having been employed lately. The number of deaths by accidents in the 352 works was 65 in 1878; 99 in 1879, and 106 in 1880. The statistics of inability to work and sickness shows that after three months about 97 per cent. of all the cases ended in recovery, so that not more than 3 per cent. had to be further provided for.

A report on the condition of the Austro-Hungarian fleet has just been published. In the year 1881, Austria owned 7,935 ships, with 259,641 tons, and with 24,922 men; Hungary, 471 ships, able to transport 67,188 tons, and manned by 2,265 sailors. These figures, when compared with those of former years, show that Austria's commercial fleet has increased, whilst Hungary's has grown less. Austria, in 1871, owned 7,322 ships, and Hungary 566. The number of tons has decreased in both cases, but in a much greater proportion with Hungary. Most of the ships carry on the traffic along the coast. The ships for long voyages are but 508 for both Austria and Hungary, capable of holding 276,514 tons, and with 5,671 men on board. That is somewhat less than in 1871. Among the last class of ships there are 70 steamers; among those for commerce along the coast there are 42—112 steamers in all. In 1876 there were 98, and in 1871 but 92 steamers in all. Hungary owns but six steamers, which it acquired during the last five years.

Notices of Books.

(1) *Summary of the Rules and Procedure of Foreign Parliaments.* By Reginald Dickinson. London: Vacher and Sons; Simpkin, Marshall, and Co.

MR DICKINSON, who is one of the committee clerks of the House of Commons, has employed himself in a very sensible manner, by compiling from official sources this summary of the rules and procedure of foreign Parliaments. The list of those referred to is a long one, including Austria-Hungary, Belgium, Denmark, France, Germany, including the Bundesrath, or Federal Council, and the Reichstag, or Diet of the Realm; and the Prussian Parliament, Italy, the Netherlands, Portugal, Spain, Sweden, Norway, Switzerland, and the United States. At the present time, when the question of Parliamentary procedure is so strongly under public discussion, a publication of this nature will be of service.

The rules respecting *clôture* will be especially studied. Mr Dickinson describes that in Denmark the President, either of the Rigsdag or the Folkething, can put the question for the close of the discussion on his own authority. This is then decided by the House without debate. In the Austro-Hungarian Reichsrath the motion for the purpose does not require to be seconded. One Member on each side, however, is allowed to make a final speech. "Urgency" may likewise be voted either by a simple, or, in some cases, by a two-thirds, majority.

In the Dutch Chambers, five Members must support the motion for the *clôture*. These have to rise from their seats, but no reasons need be given. In the regulations of both Houses the *clôture* is especially noticed. In those of the First Chamber, it is laid down that if five Members desire the closing of the debate preceding the speech in defence of the proposal, the President puts it to the vote after the Members have been heard who wish to support or oppose the *clôture*. When the *clôture* has been agreed upon, the Members must not again ask to speak on the proposal, except after it has been defended by

the Heads of Departments of the Government or Commissaries of the King, or by Members by whom a proposal has been made. The latter are allowed to speak whenever and as often as they desire it—not, however, before the Member who is actually speaking has finished his speech.

In Belgium, the Lower House is expected to give an indication that it desires the debate to be closed. Ten Members, who have to rise in their places, have to support the motion. The vote is taken by sitting and rising. A "call of the names" is permitted. In France, when either Chamber is wearied of the debate, the *clôture* is called for. The President puts the question at once; if a member of the minority wishes to speak, he may give his reasons against closing the debate, but no one can speak in support of the motion, and only one Member against it. The question is then put by the President, and a simple majority is sufficient. In the German Parliament, a motion in writing for an adjournment or close of the debate may be handed in at any time during the debate, but requires the support of thirty Members. The President then puts the question, "That the debate be closed," and the House, without requiring the mover to defend his motion by argument, and without further discussion, proceeds to vote by show of hands.

Mr Dickinson mentions that the following is the way in which the *clôture* is moved in the French Chamber:—"When the House is becoming tired of the debate, or it is desired to interrupt the Member who is speaking, one or more Members cry out, 'La Clôture! La Clôture!' The President immediately puts the question, and if a member of the minority wishes to speak, he is allowed to assign his reasons against the closing of the debate, but no one can speak in support of the motion, and only one Member against it. The question is then put by the President, 'Shall the debate be closed?' and if it is resolved in the affirmative, the debate is closed, and the main question is put to the vote.

"The opinion of a distinguished French statesman, M. Guizot, on the efficacy of the *clôture*, given by him before a Committee of the House of Commons on Public Business, in 1848, may not be here out of place. Being asked his opinion on the value of the power, M. Guizot said:—"I think that in our Chamber it was an indispensable power, and I think it has not been used unjustly and improperly generally. Calling to mind what has passed of late years, I do not recollect any serious and honest complaint of the *clôture*. In the French Chambers, as they have been during the last thirty-four years (he was speaking in July, 1848), no Member can imagine that the debates would have been properly conducted without the power of pronouncing the *clôture*." (P. 230.)

In the Italian Lower Chamber, on the close of the debate being demanded, if ten Deputies support the motion, the President puts it to the vote. Should there be any opposition, one Member on each side is allowed to speak. In the Senate, the *clôture* must be supported by eight Senators.

In Portugal, a debate is closed either by the list of speakers being exhausted, or by a special motion being made, without discussion, that the vote be taken on the question which is before the House. If this is decided in the affirmative, the original or principal question is immediately put, and the House proceeds, if necessary, to a division.

In the Upper House, every project of law has to undergo two distinct discussions, and either discussion is considered to be at an end whenever no Peer has asked permission to speak, or when the list of those desiring to speak has been exhausted.

The debate may also be brought to a close when, on the motion of any Peer, the matter has been deemed to be sufficiently discussed.

In Spain, the *clôture* may be said to exist indirectly, and to result from the action allowed to the President on the order of Parliamentary discussion. This action may be brought to bear by him, at his own discretion, in order to postpone until the next sitting the discussion of any question in the orders of the day then before the Chamber. The question next in order must then be debated.

The effect of this procedure is to facilitate the business of the Government, by enabling them either to adjourn, or bring on any particular discussion during a particular sitting; in fact, it enables them to arrange the business before the Chamber as best suits their convenience. The President has not the power of arbitrarily declaring the sitting closed, but can only do so in the case of general disorder in the Chamber, which cannot otherwise be dealt with.

In Switzerland, the *clôture* of debate can be decided upon if two-thirds of the Members present demand it; but it cannot be pronounced so long as a Member who has not yet spoken desires to make a motion and to explain it. When no other person demands permission to speak, the President declares the debate closed, and after its close no one has any right to request leave to address the House. Although no mention is made of the existence and application of the *clôture* in the "Conseil des Etats," in point of fact it does exist there, and on the same conditions as in the "Conseil National," though

it is much more rarely put into practice in the former than in the latter Chamber.

The rules of the two Councils being almost, if not quite, identical, it is not necessary to treat those of the "Conseil des Etats" separately.

In the United States, the Speaker names the Member who is to speak first, and no Member may occupy more than one hour in debate on any question in the House or in Committee, unless he happens to be the Member reporting the measure under consideration from a Committee, who is entitled to open and close. When the general debate has been had thereon, and, in this case, if it extends beyond one day, he is entitled to one hour to close, notwithstanding he may have used an hour in opening.

The motion for the previous question having been ordered by a majority of Members present (if a quorum) has the effect of cutting off all debate, and bringing the House to a direct vote upon the immediate question or questions on which it has been asked and ordered.

We have referred principally to the notices on *clôture* in Mr Dickinson's book, as that is the subject of interest at the present time. There are also many interesting points of procedure on which this book may be consulted with advantage.

(2) *John Stuart Mill. A Criticism. By Alexander Bain, LL.D.*
London: Longmans and Co., 1882.

THIS is, in one sense, a somewhat disappointing book. The feeling it produces on the mind of the reader rather takes the form of a question—What might Mill have been under proper training? The evidence of overwork on the mind of a very clever and precocious lad is traceable in the defects of the writings of the man. There is a want shown throughout of a knowledge of men and things which a real education would have enabled Mill to overget, and to which must be ascribed the weak places in his otherwise most powerful work on Political Economy. In this he built greatly on the foundations which Ricardo had laid, and on which his own father, James Mill, had laboured. Part of the charm of his works is that they reflect so closely many of the political feelings of the day. But this very quality will detract from their permanent influence. A magnificent master of logical power, his arguments, granted his premises, are most difficult to controvert. We miss in them, however, sometimes the "dry light" which, while it renders the works of some of his predecessors less attractive, imbues them with the qualities of the judge, and not of the advocate. Still, John Stuart Mill's splendid gifts were ungrudgingly employed for the use of his fellow-man; and if we seem to criticise, it is because we should have desired to see such great abilities produce results without a flaw. Professor Bain's work is, perhaps, rather that of a companion and a scholar than of a critic. We have been amused by his observations on John Stuart Mill's style, which, always weighty, sometimes rose almost to eloquence from their fervency of purpose. We take it that Professor Bain's own phrase on page 65, describing Mill's mode of study—"While reading he was generally always on foot"—was a mere slip of the pen; but it is a warning how careful revisers should be. The reader may learn from the work a great deal about John Stuart Mill which he has not known before; certainly the amount of his reading, as a boy at least, was almost without precedent.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1881, and March 18, 1882, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1881-2.	RECEIPTS			
		April 1, 1881, to Mar. 18, 1882.	April 1, 1880, to Mar. 19, 1881.	Week Ending Mar. 18, 1882.	Week Ending Mar. 19, 1881.
Balance on 1st April, 1881—					
Bank of England	£	£	£	£	£
Bank of Ireland	...	4,628,026	2,532,454	...	...
		1,295,636	740,974	...	...
		5,923,662	3,273,428		
REVENUE.					
Customs	19,180,000	18,597,000	18,599,000	329,000	341,000
Excise	27,440,000	26,555,000	24,716,000	744,000	795,000
Stamps	12,290,000	11,787,300	11,499,000	229,000	258,000
Land Tax and House Duty	2,760,000	2,545,000	2,570,000	105,000	105,000
Property and Income Tax	9,540,000	9,251,300	9,930,000	318,000	358,000
Post Office	6,800,000	6,782,000	6,567,000	nil.	nil.
Telegraph Service	1,600,000	1,585,000	1,535,000	60,000	60,000
Crown Lands	390,000	343,000	390,000	nil.	17,900
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,200,000	1,202,915	1,239,788	nil.	nil.
Miscellaneous	3,900,000	3,654,042	3,781,879	12,195	63,190
Revenue	85,100,000	82,281,957	80,827,667	1,807,195	1,997,190
Total, including balance		88,205,619	84,101,085		

The expenditure during the same period amounted to 79,424,826*l*, as compared with 76,943,248*l* in the corresponding period of last year, the issues during the period being 1,615,839*l*.

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on March 11...	7,025,897	1,015,326	8,041,223
— March 18...	7,007,343	1,143,792	8,151,135
Increase .....	...	128,466	109,912
Decrease.....	18,554	...	...

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 22nd March, 1882.

ISSUE DEPARTMENT.

	£		£
Notes issued	38,481,950	Government debt ...	11,015,100
		Other securities.....	4,734,900
		Gold coin & bullion..	22,731,950
		Silver bullion.....	...
	38,481,950		38,481,950

BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securi-	
Rest	3,820,931	ties	13,296,309
Public deposits, in-		Other securities.....	23,049,026
cluding Exchequer		Notes	13,883,535
Savings' Banks,		Gold and silver coin	1,228,996
Commissioners of			
National Debt, and			
dividend accounts..	9,184,368		
Other deposits	23,697,209		
Seven-day and other			
bills	202,358		
	51,457,866		51,457,866

Dated March 23, 1882.

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).....	24,800,773	Securities	37,542,335
Public deposits	9,184,368	Coin and bullion	23,960,946
Private deposits.....	23,697,209		
	57,682,350		61,503,281

The balance of Assets above Liabilities being 3,820,931*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)	6,920	...
Public deposits .....	...	611,169
Other deposits .....	...	33,763
Government securities .....	...	...
Other securities .....	...	1,442,651
Bullion	789,208	...
Rest	27,999	...
Reserve	782,288	...

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

	1882.		1882.		1881.	
	Mar. 16	£	Mar. 9	£	Mar. 17	£
Thursday	Mar. 16	46,732,000	Mar. 9	14,641,000	Mar. 17	31,961,000
Friday	" 17	19,579,000	" 10	15,656,000	" 18	19,464,000
Saturday	" 18	18,953,000	" 11	16,406,000	" 19	25,411,000
Monday	" 20	17,175,000	" 13	16,121,000	" 21	14,222,000
Tuesday	" 21	15,478,000	" 14	15,415,000	" 22	15,112,000
Wednesday	" 22	18,675,000	" 15	18,068,000	" 23	17,562,000
Total		136,592,000		96,307,000		123,732,000

* Half-Monthly Settling-day.

† Monthly Consols Settling-day.

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	Mar. 18, 1882.	Mar. 11, 1882.	Mar. 19, 1881.
Manchester	2,092,057	2,107,778	1,865,123

The *Frankfurter Zeitung* observes that the latest account of the Reichsbank shows a diminution in the bills of 206,500*l*, and in the advances of 186,500*l*. The reserve of the precious metals rose 299,000*l*. The position of the bank is thus easier than in the preceding week; but it is worth notice that it is weaker than in the corresponding week last year—the reserve of notes “duty free” being 1,545,000*l* lower now than it was then.

The *Berlin Börsen Zeitung* describes the money market of that city as having been extremely moved at the report of the possibility of the annexation of Bosnia and the Herzegovina by Austria. Though such a step would go far beyond the mandate which Austria received at the Berlin Congress, yet the provocation arising out of the Panslav agitation has been so strong as to give, in the view of the Berlin financial world, an excuse for it. The sooner this agitation is repressed by Russia the better for the peace of Eastern Europe.

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. 30	4½	4½	4½	4½	5½	5½	
Jan. 6	3½	4½	4½	4½	4½	5½	
13	3½	4½	4½	4½	4½	5½	
20	3½	4½	4½	4½	4½	5½	
27	3½	4½	4½	4½	4½	5½	
Feb. 3	5½	5½	5½	5½	6	6	
10	5½	5½	5½	5½	5½	6	
17	5½	5½	5½	5½	5½	6	
24	4½	4½	4½	4½	4½	5½	
Mar. 3	4½	4½	4½	4½	4½	5½	
10	3½	3½	3½	3½	3½	4½	
17	3½	3½	3½	3½	3½	4½	
24	2½	2½	2½	2½	2½	3½	

The current allowances for deposits at notice and call are given below—they were reduced 1 per cent. yesterday:—

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

Yesterday the Bank of France lowered its rate of discount from 4 to 3½ per cent. It was reduced from 5 to 4 per cent. on the 3rd inst.

The discount quotations current in the chief continental cities are as under, rates being lower in Paris, Berlin, Brussels, and Vienna:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3½	2½	Brussels	4½	4
Berlin	4	3	Madrid	5	5
Frankfurt	3½	3½	Vienna	4	3
Hamburg	3½	3½	St Petersburg	6	6
Amsterdam	5	4½	New York (call money)	2, 3	

Money continues very easy in New York.

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

f French.	m German.	\$ American.
25.32½—4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
25.22½—Par.	20.43—Par.	4.867—Par.
25.12½—4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us

Australian—102½ always for us.

The exchanges were to-day:—

French short exchange	f 25.28½ or 2½ per mille for us.
German short exchange	m 20.47 or 2 per mille for us.
New York exchange	\$ 4.86
at 60 days is	
At 3% interest, short	\$ 4.89 or 5 per mille for us.

THE STOCK MARKETS.—So near the end of the quarter, and so near the end of the account, any very marked advance in public securities was scarcely to have been anticipated, even with a reduction of 1 per cent. in the Bank rate. The half-monthly settlement commences next Tuesday, and will not, apparently, be at all difficult to arrange, for business has not been active, and except in American railroad stocks and a few isolated investments, the fluctuations in prices have not been large. The American market, however, again this week records changes of an important character, and the rise during this account has been almost continuous. Home railways (excluding the Scotch), and various foreign and colonial stocks, have improved slightly; and the general tendency in the more miscellaneous departments has certainly been upward. There is a disposition manifest to expect increased activity in April; and it is remarked that the

public have this week been more eager to put money into new securities than for some time past.

The longest and most important of our weekly lists of new securities thus far compiled during the current year will be found below. The recent success of the Railway Investment Company has brought another “Trust” into existence, upon somewhat similar lines, and the trust principle appears to be growing in favour. The Lighting Company's prospectus bears upon it a number of well-known names.

	Capital Applications.	First Payment thereon.	Further Liability.
Previously recorded in 1882	7,192,643		
Buenos Ayres 6% Sterling Loan at 92%.....	2,049,200	409,840	1,475,424
United States Railway Share Trust	1,000,000	1,000,000	nil.
Electric Lighting Contract and Maintenance, Limited	1,000,000	200,000	*300,000
London and Provincial House, Land, Mortgage, and Investment, Limited	200,000	60,000	140,000
Graham's Town and Port Alfred Railway, Limited	150,000	30,000	120,000
Caloric Engine and “Siren” Fog Signals, Limited	100,000	40,000	60,000
Chippens Oil, Limited	75,000	18,750	*26,250
Ditto	65,000	65,000	nil
Swansey and General Farming and Dairy, Limited	15,000	15,000	nil.
People's Property, Limited	50,000	25,000	25,000
Lincoln Tramways, Limited.....	20,000	4,000	16,000
	4,724,200		

To date 11,916,843
* There is a further liability, which it is not proposed to call up.

The Buenos Ayres Government loan, which has been placed by Messrs Baring Brothers at 92, is the first moiety of a total of 4,098,300*l*, which, when issued, will represent the entire separate debt of the Metropolitan province. It appears that the two Buenos Ayres loans now quoted in Stock Exchange lists have been assumed by the Argentine Confederation.

BRITISH GOVERNMENT SECURITIES.—The 3 per Cents. continue firm, owing to the cheapening of money. Indian stocks, however, remain without much movement.

	CLOSING PRICES.						Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	
Consols for Money	101 ½	101 ½	101 ½	101 ½	101 ½	101 ½	+ ½
Ditto Account	101 ½	101 ½	101 ½	101 ½	101 ½	101 ½	+ ½
Reduced 3%	100 ½	100	99 ½	99 ½	100	100 ½	+ ½
New 3%	100 ½	100	99 ½	99 ½	100	100 ½	+ ½
New 2%	85 ½	85 ½	85 ½	85 ½	85 ½	85 ½	...
Exchequer Bills June 3%	1/d 4/p	1/d 4/p	1/d 4/p	1/d 4/p	1/d 4/p	1/d 4/p	+ 1/
Bank Stock (last dividend 5%)	282 4	282 4	282 4	282 4	282 4	283 5	+ 1
India 4% redem. at par, October, 1888	103 ¼	103 ¼	103 ¼	103 ¼	103 ¼	104 ¼	...
Metropolitan Board of Works 5% Consols	105 ½	105 ½	105 ½	105 ½	105 ½	105 ½	...

COLONIAL GOVERNMENT DEBENTURES.—Cheaper money has had its usual effect on these securities. The 4 per cent. loans are nearly all from ½ to 1 stronger, while Queensland 6 per Cents., Nova Scotia, and Victoria 6 per Cents. are quoted 1 higher.

FOREIGN GOVERNMENT SECURITIES.—European stocks are generally a little higher in price, and Italian and Hungarian Rentes are considerably firmer. Russian and Turkish stocks have also been somewhat more inquired for. But, as a whole, business has been slack, and the only noticeable fluctuations from day to day have taken place in Spanish and in Virginia New Funded bonds. As regards Spanish, various reports have been current. One was to the effect that Senor Camacho was affronted by the statement made at the recent meeting, and intended offering the 1½ per cent. to the bondholders individually. Another report stated that negotiations were still in progress. There can be little doubt that the dealers in the Stock Exchange would prefer seeing the conversion carried through, they, however, merely representing the speculator's side of the question.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	98 ½	98 ½	...
Ditto 6% Public Works, 1871	94 ½	94 ½	...
Austrian 5% Silver Rentes (less income tax)	62 ½	62 ½	...
Ditto 4% Gold Rentes	78 ½	78 ½	...
Brazilian 5%, 1865	99 100	99 100	...
Ditto 5%, 1871	98 ½	98 ½	...
Ditto 5%, 1875	98 ½	98 ½	...
Buenos Ayres 6%, 1873	97 ½	97 ½	...
Chilian 5%, 1873	88 ½	89 ½	+ 1
Costa Rica 7%, 1872	18 ½	18 ½	...
Danubian Principalities 5%, 1867	106 8	106 8	...
Egyptian Daira Sanieh	66 ½	66 ½	...
Ditto Unified Debt Stock	66 ½	66 ½	...
Ditto 5% Preference Stock	82 ½	82 ½	...
Do 5% State Domains Mortgage	85 ½	86 ½	+ 1

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Entre Rios 7%, 1872	102 4	102 4	...
French 5%	115 1/2	115 1/2	+
Hungarian 5%, 1873	89 1/2	91 1/2	+ 1 1/2
Ditto 4% Gold Rentes	72 1/2	72 1/2	+
Italian 5%, 1861 (less income tax)	86 1/2	88 1/2	+ 1 1/2
Ditto 6% Tobacco Bonds (less tax)	100 2	100 2	...
Japanese 7%, 1873	106 8	106 8	...
Mexican 3%	22 1/2	22 1/2	+
Norwegian 4 1/2%, 1876	102 4	103 5	+ 1
Paraguayan 8%, 1872	104 11 1/2	104 11 1/2	...
Peruvian 6%, 1870	16 1/2	16 1/2	...
Ditto Consolidated 5%, 1872	12 1/2	12 1/2	...
Portuguese 3%, Bonds 1853, &c.	52 1/2	52 1/2	+
Prussian 4% Consols	99 100	99 100	...
Russian 5%, 1822	80 2	81 3	+ 1
Ditto 5%, 1862	82 1/2	83 1/2	+ 1
Ditto 5%, 1870	81 1/2	82 1/2	+ 1 1/2
Ditto 5%, 1871	81 1/2	82 1/2	+ 1 1/2
Ditto 5%, 1872	83 1/2	84 1/2	+ 1 1/2
Ditto 5%, 1873	82 1/2	83 1/2	+ 1 1/2
Ditto 4 1/2%, 1875	75 1/2	75 6 1/2	+ 1 1/2
Ditto Anglo-Dutch, 5%, 1864 and 1866	90 2	90 2	...
Ditto 4%, Nicolai Railway Bonds	74 1/2	75 1/2	+ 1
Santa Fé 7%, 1874	100 2	100 2	...
Spanish 3%	27 1/2	27 1/2	...
Ditto 5%, 1870 (Quicksilver Mortgage)	101 3	101 3	...
Ditto 2%	44 1/2	44 5 1/2	+
Turkish, 1854 (5% Egyptian Tribute)	87 9	88 9 1/2	+ 1
Ditto 6%, 1858	28 1/2	28 1/2	...
Ditto 6%, 1862	22 3	22 3	...
Ditto 5%, 1865 (General Debt)	11 1/2	11 12	+
Ditto 6%, 1865	14 1/2	14 15	+
Ditto 6%, 1869	12 1/2	13 1/2	+
Ditto 4 1/2%, 1871	67 1/2	67 1/2	...
Ditto 6%, 1873	11 1/2	11 12 1/2	+
Ditto 9%, Treasury B and C	22 3	23 4	+ 1
Ditto 5%, Ottoman Defence, 1877	79 1/2	79 1/2	...
United States 4 1/2% (par 102 1/2)	115 1/2	115 1/2	...
Ditto 4% (par 102 1/2)	119 1/2	119 1/2	...
Uruguay 6%, 1871 (now 2 1/2%)	36 7	36 7 1/2	+
Venezuela 4%	36 8	37 9	+ 1
Virginia 6% Funded	62 1/2	67 1/2	+ 5

HOME RAILWAYS.—In the following list of leading stocks the only instances of depression have occurred in the Scotch companies. After the issue of the reports and the meetings have been held, there is a natural subsidence of speculation in these stocks, with the result seen below. The English stocks, on the other hand, have risen very generally, though not largely; and the traffic returns are still disappointing in that practically the only increase they record has been under the head of passengers. The coal traffic is certainly less, partly, no doubt, owing to the mild winter. Furness stock is quoted 3 up, Taff Vale, 2; Bedford and Northampton Preferred, and Rhymney, 1. London and Tilbury stock, however, is 1 lower.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Caledonian	111 1/2	111 1/2	...
Ditto Deferred No 1	124 13 1/2	124 13	...
Great Eastern	72 1/2	73 1/2	+
Great Northern	126 1/2	126 7	+
Ditto A	139 1/2	140 1	+ 1 1/2
Great Western	136 1/2	137 1/2	+
Lancashire and Yorkshire	130 1/2	130 1/2	...
London and Brighton	141 1/2	143 1/2	+ 2
Ditto A	143 1/2	144 1/2	+ 1 1/2
London, Chatham, and Dover	32 1/2	32 1/2	...
Ditto Arbitration Preference	104 1/2	105 1/2	+
London and North-Western	167 1/2	168 1/2	+
London and South-Western	132 3	133 4	+ 1
Manchester, Sheffield, and Lincolnshire	88 1/2	90 1/2	+ 2
Ditto Deferred	83 1/2	83 1/2	...
Metropolitan	119 1/2	120 1/2	+
Metropolitan District	59 1/2	59 1/2	...
Midland	136 1/2	137 1/2	+
North Staffordshire	79 80	79 1/2	...
North British	94 1/2	92 1/2	- 1 1/2
North-Eastern—Consols	166 1/2	166 1/2	...
South-Eastern	135 1/2	136 1/2	+ 1
Ditto Deferred	136 1/2	137 1/2	+ 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending March 19 to 1,054,145l, being an increase of 27,702l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1881.	Amount.	Inc. or Dec. on Corresponding period in 1881.
Great Eastern	50,445	+ 1,355	597,072	+ 38,974
Great Northern	64,627	+ 1,592	694,845	+ 37,715
Great Western	137,394	+ 5,063	1,464,939	+ 100,149
Lancashire and Yorkshire	69,007	+ 2,884	815,207	+ 46,049
London and Brighton	34,186	+ 1,746	360,327	+ 33,777
London, Chatham, and Dover	19,048	+ 767	199,045	+ 12,034
London and North-Western	183,129	- 262	1,945,148	+ 98,710
London and South-Western	44,315	+ 3,320	502,987	+ 45,713
Manchester, Sheff., & Lincoln.	29,813	+ 1,281	336,392	+ 21,383
Metropolitan	11,393	+ 179	126,828	+ 3,599
Metropolitan District	6,919	- 234	80,086	- 815
Midland	130,348	+ 1,068	1,404,086	+ 38,489
North-Eastern	121,240	+ 4,503	1,282,372	+ 66,142
South-Eastern	32,352	+ 232	345,669	+ 24,915
*Caledonian	54,766	+ 1,497	368,580	+ 14,077

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in 1881.	Amount.	Inc. or Dec. on Corresponding period in 1881.
*Glasgow and South-Western	20,219	+ 628	138,108	+ 3,914
*North British	44,944	+ 2,093	314,724	+ 18,190
	1,054,145	+ 27,702	10,971,715	+ 598,315

* In these cases the aggregate is calculated from the beginning of February.
† We give the aggregates as published.
‡ Exclusive of Cheshire lines + 2,001l.

COLONIAL RAILWAYS.—Indian guaranteed stocks show a fair improvement on the week, but the leading Canadian securities are without special feature. St Lawrence and Ottawa bonds, however, are quoted 3 better; St John and Maine shares, 2; and Wellington, Grey, and Bruce bonds, 1. The Grand Trunk report makes no reference to amalgamation rumours.

	Closing Prices last Week.		Closing Prices this day.		Inc. or Dec.
	Amount.	Inc. or Dec. on Corresponding week in 1881.	Amount.	Inc. or Dec. on Corresponding period in 1881.	
Bombay and Baroda	139 1/2	40 1/2	140 1	+	1 1/2
Grand Trunk of Canada	17 1/2	1/2	17 1/2	...	...
Ditto Third Preference	35 1/2	6	35 1/2	...	...
Great Indian Peninsula	189 1/2	40 1/2	189 1/2	40 1/2	...
Great Western of Canada	11 1/2	1/2	11 1/2	1/2	...
Madras 5%	124 1/2	5 1/2	125 6	+	1 1/2

AMERICAN RAILROAD SECURITIES.—The rise is general and important in this department. Denver and Rio Grand common stock has advanced 7; Ohio and Mississippi, and St Louis and San Francisco Preferred, 5; ditto Common, Lake Shore, Oregon and California Preference, and Wabash Preference, 4; Wabash Ordinary, Louisville and Nashville, and Chicago, Milwaukee, and St Paul, 3; Oregon and California Common, 2 1/2; Central Pacific, Illinois Central, New York Central, New York, Ontario, and Western, and Ohio and Mississippi, 2; Pennsylvania, 1 1/2; St Louis Bridge Preferred, 1; Erie, 1/2; and Philadelphia and Reading, 1/4.

FOREIGN RAILWAYS.—These securities have been very firm. Alagoas shares are up 1/4, Buenos Ayres Great Southern stock, 6; Central Argentine, 2; Central Uruguay shares, 1/4; East Argentine, 1; and Varna, 1/4; but Ottoman shares are down 1/4, and South Austrian, 3/8. Amongst the obligations, Bolivar, Campos and Carangola, Havana, and Royal Swedish, all show a rise of 1, and North-Western of Montevideo, 2.

BANKS.—Agra and Anglo-Austrian are down 1/4, and Consolidated 1/8; but Bank of Australasia have risen 1; Bank of New South Wales, 1; English of Rio, London of Mexico, and Mercantile of the River Plate, 1/4; London and County Scrip, 1/2; London Joint Stock and Union of Australia, 1; and National Provincial, 1879, 1/2.

TELEGRAPHS.—Anglo-American are about 1 weaker on each issue; Direct Spanish, 1/4; Direct United States, 1/8; and Mediterranean Extension, 1/4. Great Northern have advanced 1/8, and Western Union 1.

INSURANCE.—Alliance British and Foreign are quoted 3 higher, Liverpool and London and Globe, and Royal, 1/2; and London and Provincial Marine, and Thames and Mersey each 1/4.

MINES.—Of British mines, West Wheal Seton have further advanced 2; but Van are 1 lower. Amongst foreign mines, Alamillos are 1/4 higher; Fortuna, 1/4; Pontgibaud, 2; and Tambracherry and Tocopilla, 1/8. Indian gold mines, however, are generally rather weaker.

CORPORATION STOCKS.—Auckland Harbour, City of Auckland, City of Providence, City of Wellington, and Oamaru loans are all quoted 1 higher, and New Plymouth Harbour, 2.

GAS.—With the exception of a rise of 1 in Imperial Continental, this department is without change.

LAND.—British American Land and Hudson's Bay show an advance of 1, and Central Argentine 1/4.

TRAMWAYS.—Barcelona, Southampton, and Tramways Union have risen 1/4, 1/4, and 1/8 respectively. Sunderland, and Tramways of France are, however, slightly lower.

SHIPPING.—Mercantile and Royal Mail have risen 1.

WATERWORKS.—Chelsea show a rise of 3, and Lambeth of 2.

MISCELLANEOUS.—Anglo-American Brush Light have risen 1/2, Crystal Palace A, 2; Fore Street Warehouse, 1/2; General Credit, 1/8; and London General Omnibus, 1; while a good many other undertakings have improved to a small extent. On the other hand, Brighton Aquarium, Native Guano, and Rio City Improvements, are all down 1/4.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated March 23:—

Gold.—The Bank is still the only purchaser of gold, there being no demand whatever for export. The arrivals of the week make a total of 482,080l, and 638,000l has been sent to the Bank. The P. and O. steamers have brought 8,000l from India; the Khedive, 270,180l from Australia; the Tamar, 23,400l from Brazil; the American steamers, 180,500l from New York—total, 482,080l. The Don has taken 14,000l to the West Indies.

Silver.—The market has been very quiet, and the price of 51½d was the highest that could be obtained until yesterday, when an unexpected order on Continental account, coming at a time when the supplies were very small, caused an improvement in the rate to 52d; the purchases have now, we believe, been completed. We have received since our last 10,000l from the Pacific; 27,860l from the Brazils; 28,600l from New York—total, 66,360l. The P. and O. steamer has taken 71,500l to Bombay.

Mexican Dollars.—The French steamer arrived at St Nazaire with 70,000l of this coin for London, and 22,700l for Paris; these amounts, added to the 35,000l by the West India mail, made a total of about 127,700l for sale. They have been partly disposed of at 50½d per oz.

Exchange on India for Banks' drafts at 60 days' sight is 1s 8d per rupee. Of the 40 lakhs of rupees of India Council bills offered yesterday at the Bank of England, only 28½ were sold, viz.—On Calcutta, rs 17,00,000, average rate, 1s 8'062d; Bombay, rs 9,50,000, average rate, 1s 8'062d; Madras, rs 2,00,000, average rate, 1s 8'062d. Tenders on all three Presidencies at the official minimum of 1s 8'½d per rupee receive in full. 40 lakhs of rupees of these bills are advertised for 29th inst. The latest quotations of exchange from the East for telegraphic transfers from Bombay and Calcutta are 1s 8½d per rupee; for bank bills at 4 months' sight, from Hong Kong, 3s 9½d per dollar; and from Shanghai, 5s 2½d per tael. The 4½ per cent. Rupee Paper is 91½ to 91¾, and the 4 per cent. 84½ to 85.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard; Spanish doubloons, 73s 9½d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 52d per oz standard; bar silver, containing 5 grains gold, 52½d per oz standard; cake silver, 56½d per oz; Mexican dollars, 50½d per oz, last price; quicksilver, 5l 17s 6d; discount 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.		Lat'st Dates.	Rates of Exchange on Londn.	
Paris	Mar24	25.28½	Short	Bucharest	Mar18	25.10
Antwerp	—23	25.33½	—	New York	—23	4.86
Brussels	—23	25.32	—	Rio de Janeiro	—22	20½d
Amsterdam	—21	12.10½	—	Buenos Ayres	—	—
Frankfort	—23	20.48	—	Mauritius	Jan.	—
Hamburg	—22	20.45	—	Wellington	—	—
Berlin	—22	20.47½	—	Manila	Mar20	4/2½
Do	—23	20.30½	3 m date	Havana	—18	17½
Hamburg	—22	20.30	—	Montevideo	—	—
Vienna	—23	12.04	—	Singapore	—16	3/10½
St Petersburg	—21	24½	—	Bombay	—21	1/8
Lisbon	—	—	—	Calcutta	—21	1/8
Constantnple	—	—	—	Hong Kong	—21	3/2
Rome	—	—	—	Shanghai	—21	5/2½
Florence	—	—	—	Ceylon	—	—
Madrid	—	—	—			

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		March 21.		March 23.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5½	12 5½	12 5½	12 5½
Ditto	At sight	12 2	12 3	12 2	12 3
Hamburg	3 months	20 65	20 69	20 65	20 69
Berlin	—	20 67	20 71	20 66	20 69
Frankfort-on-the-Main	—	20 67	20 71	20 66	20 69
Vienna	—	12 16½	12 18½	12 16½	12 18½
Trieste	—	12 16½	12 18½	12 16½	12 18½
Antwerp	—	25 57½	25 62½	25 57½	25 62½
Petersburg	—	23 ½	23 ½	23 ½	23 ½
Paris	Cheques	25 25	25 30	25 25	25 30
Ditto	3 months	25 50	25 55	25 48½	25 53½
Marseilles, &c.	—	25 50	25 55	25 48½	25 53½
Genoa, Naples, &c.	—	26 40	26 45	26 27½	26 37½
Madrid	—	46 ½	46 ½	46 ½	46 ½
Barcelona	—	46 ½	46 ½	46 ½	46 ½
Cadis	—	46 ½	46 ½	46 ½	46 ½
Seville	—	46 ½	46 ½	46 ½	46 ½
Valencia	—	46 ½	46 ½	46 ½	46 ½
Malaga	—	46 ½	46 ½	46 ½	46 ½
Lisbon	—	51 ½	51 ½	51 ½	51 ½
Oporto	—	51 ½	51 ½	51 ½	51 ½

EXCHANGES ON INDIA.

	MARCH 23.			
	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1/8	1/8	1/7 ½	1/7 ½
Bombay	1/8	1/8	1/7 ½	1/7 ½
Madras	1/8	1/8	1/7 ½	1/7 ½
Colombo	1/8	1/8	1/7 ½	1/7 ½
Mauritius	nom.	nom.	nom.	nom.
Singapore	nom.	nom.	3/7 ½	3/7 ½
Hong Kong	nom.	nom.	3/7 ½	3/7 ½
Shanghai	nom.	nom.	4/11	4/11

NOTICES AND REPORTS.

STOCKS.

Buenos Ayres 6 per Cent. Sterling Loan.—Messrs Baring Brothers are authorised to receive applications for 2,049,200l (part of a loan of 4,098,300l), in bonds of the Province of Buenos Ayres of 100l, 500l, and 1,000l each. The issue price is 92 per cent., and the loan is required to consolidate the debt of the Government to the Provincial Bank, and for placing the interest and sinking funds of the Public Debt on a uniform footing. A sinking fund of 1 per cent., together with the interest on all bonds paid off, will be applied by annual drawings to the redemption of the loan at par; but the Buenos Ayres Government reserves to itself the right to increase the amount of the sinking fund at any time it may consider expedient. Both principal and interest of the loan are exempt from all present or future taxes; while the proceeds of the taxes on judicial deposits, patents, stamp duties, and income tax are specially set aside for its service.

Egyptian Finance.—The Council of Foreign Bondholders have received the official list (copy of which can be seen at their office) of the numbers of 284 bonds of the Daira Sanieh Debt, representing a nominal value of 35,000l sterling, purchased under Articles 42 and 49 of the Law of Liquidation, and cancelled by the Council of Direction on the 11th of March, 1882.

Italian 5 per Cent. Loan, 1881.—Messrs Baring Bros. and Co., and Messrs C. J. Hambro and Son, announce that the definitive bonds having now arrived from Italy, the scrip may be left for exchange, on and after March 28, at the office of Messrs Baring Bros. and Co., 8 Bishopsgate street Within.

RAILWAY COMPANIES.

Carrisal and Cerro Blanco.—For the half-year ended 31st December there is a net balance of \$72,096, from which a dividend is recommended at the rate of 9 per cent. per annum, and \$3,875 carried forward.

Coquimbo.—For the half-year ended 31st December there is a balance of \$53,051, but there has been spent on extraordinary renewals \$43,434, which the directors recommend shall be debited to this amount, leaving to be carried forward \$9,617.

Grand Trunk of Canada.—The report for the second half-year of 1880 contrasts as follows with that of the second half of 1880:—

	1880.	1881.
Gross revenue	1,181,560	1,163,988
Working expenses	783,894	824,306
Net revenue	397,666	339,682
Add previous surplus	8,659	8,123
Available	406,325	347,805
—for interest, rents, equipment bonds, and debenture stock	208,430	208,778
First preference dividend (5 % per annum)	197,895	139,027
Second " " (7 % ")	80,374	80,374
Third " " (1 % ")	81,417	58,155
	35,823	(nil)
Balance carried forward	281	408

The capital expenditure in the half-year is set down at 1,880,662l, but that includes 1,781,122l discount on new stock issue. The total expenditure to date is 32,986,034l, and the receipts, 34,106,491l. An additional 11 miles of line have been opened on the Montreal and Champlain section. Competition has increased the working expenditure.

Lynn and Fakenham.—The directors recommend a dividend for the past half-year at the rate of 1½ per cent. per annum.

Marietta and Cincinnati.—Messrs Heseltine, Powell, and Co. notify that they are instructed to receive the bonds and shares under the plan of reorganisation agreed on Jan. 31 last. Copies of the agreement, which must be signed by the holder or his agent on deposit of securities, can now be obtained at their office, and deposits must be made before April 15.

Metropolitan and St John's Wood.—The total receipts for the six months ended 31st December were 9,642l, and the expenses 5,468l. The amount which under ordinary circumstances would be available for dividend on the preference shares, after deducting debenture interest, is 2,837l, but no dividend will be declared, for the undermentioned reasons. In October last the following terms were proposed to and accepted by the Metropolitan Railway Company for transferring the St John's Wood undertaking to that company. For each 100l of the St John's Wood Company's ordinary shares 50l of Metropolitan ordinary stock, dividend to accrue from 1st July, 1882, and for each 100l of the company's preference shares 100l of Metropolitan 4 per cent. preference stock, dividend to accrue from 1st January, 1882. These terms have been accepted by a large majority of the St John's Wood shareholders, who will be asked to assent to a Bill to obtain Parliamentary sanction to the arrangement.

Tongoy.—For the half-year ended 31st December there is a net balance of \$18,691, which the directors propose to carry forward.

BANKS.

New London and Brazilian.—The directors have declared the usual interim dividend of 5s per share, free of income tax, for the half-year ended 31st January, being at the rate of 5 per cent. per annum.

Hong Kong and Shanghai Banking.—The net profits for the half-year to 31st December were \$619,195, including \$3,734 brought forward. From this sum it is proposed to pay a dividend of 1l 10s per share, together with a bonus of 10s, leaving \$200,000 to be added to reserve, and \$63,639 to be carried forward.

ASSURANCE COMPANIES.

Equity and Law Life.—The annual report states that the new business for the year was 331,791l, with premiums for 11,142l. The amount of assurances in force at the end of the year was 4,340,169l. The total funds were 1,724,603l, having been increased by 53,919l, the difference between the receipts and payments.

Law Union Fire and Life Insurance.—The new insurances for the year in the fire department amounted to 5,979,479l, yielding in new premiums 7,650l. In the life department 264 new policies were issued, insuring 278,301l, the new premiums upon which amounted to 11,355l. The assets have been increased by the sum of 64,483l, making a total of 231,962l. A dividend of 3s per share, and a bonus of 1s per share (free of income tax) have been declared.

London Assurance Corporation.—At the close of the year 1881 the assets amounted to 3,264,770l, and the income from all sources to 663,736l. In the life department the annual premiums were 152,993l, and the claims 130,149l. In the fire department the premiums were 261,803l, and the claims 130,325l. The marine premiums were 117,499l, and the marine claims, 54,534l. From the profit and loss account, it appears that, after payment of all expenses, a net profit had been realised from the three branches of the business of 128,067l, and that a dividend had been paid to the shareholders at the rate of 24 per cent. per annum.

London Guarantee and Accident.—During 1881 3,359 policies were issued, producing in new premiums 10,385l. The total income was 34,182l, and the claims amounted to 8,324l. The paid-up capital is 46,448l, and the investments 76,523l. A dividend of 8 per cent. has been declared, and 8,000l added to reserve, which now amounts to 28,000l.

Mutual Fire Insurance Corporation.—The gross premium income of the past year amounted to 159,758l, and the net premiums to 99,021l. The sum of 24,685l was allowed to the assured on account of discounts off premiums and for fire extinguishing appliances. The losses of the year reached 58,373l. The reserve now stands at 136,951l, and 4,040l is carried forward.

New Zealand Insurance.—At the meeting at Auckland, on January 11, the balance of profit was stated at 24,102l, out of which a dividend of 3s per share was declared for the half-year, leaving 9,102l to be carried forward.

Standard Fire Office.—The accounts show a total premium income of 110,572l, as compared with 79,234l for 1880. After providing for all losses, commission, and expenses, the balance of revenue is 8,850l. The directors recommend a dividend of 5 per cent., leaving 4,617l. Having commenced business in the United States, and made considerable deposits there, the directors have decided to increase the paid-up capital to 203,000l by a call of 2l per share.

MISCELLANEOUS COMPANIES.

Anglo-Argentine Tramways.—The directors, after placing 2,500l to suspense account, recommend a dividend of 3s 6d per share, carrying forward about 4,000l.

Barcelona Tramways.—There was a net income for 1881 of 9,826l, compared with 9,821l in 1880. An interim dividend at the rate of 6 per cent. was paid last August, and the board propose a further distribution of 11s per share, making a total of 8½ per cent. for the year.

Bristol Tramways.—The directors, after setting aside 1,375l to meet depreciations, recommend a dividend at the rate of 5 per cent. per annum, free of income tax, for the past half-year, carrying forward a balance.

City Offices.—For the half-year there is a balance of 4,283l, out of which the directors recommend a dividend of 5s per share. This, with the like amount paid to 30th June last, will make 9s 6d per share for the past year, and leave 33l to be carried forward. The rentals for 1881 amounted to 43,345l, being an increase of 509l as compared with those for 1880.

Constantinople Land and Building.—The lands and buildings which were to be conveyed to the company, with the exception of one lot not yet finally conveyed, have been duly vested in the company; and the directors state that they see their way to gradually increase the business. There is a balance of revenue of 244l, out of which it is proposed to write off the whole of the preliminary expenses, 232l, and carry forward 12l.

Credit Lyonnais.—The directors have fixed the dividend for last year at 30f, against 35f distributed for the preceding year.

Crystal Palace District Gas.—The directors recommend a dividend for the half-year ended 31st December at the following rates per annum:—6 per cent. on the preference stock, 7 per cent. on the ordinary seven per cent. stock, 10 per cent. on the ordinary ten per cent. stock, and 7 per cent. on the new ordinary seven per cent. shares, all less income tax, leaving 5,055l to be carried forward. The price of gas has been reduced to 3s 4d.

Dats Coffee.—The report for the nine months to 31st December which we have received (not including the accounts), states that the trading account shows a profit of 4,982l, or equal to nearly 15 per cent. It does not appear that any dividend is recommended; but the directors consider the prospects for the current year are "extremely favourable," and they estimate that the profits should amount to over 30,000l, or about 80 per cent. on the capital.

Direct Spanish Telegraph.—For the half-year ended 31st Dec. there is a balance of profit of 4,910l. The cost of repairing the Bilbao cable has, to the extent of 2,880l, been paid out of the revenue of the half-year, 300l having been taken from reserve. After paying the preference dividend, there will remain 1,989l, out of which it is proposed to pay a dividend of 3s per share, absorbing 1,939l.

Eagle Fire, Plate Glass Guarantee, and Accident Insurance.—Vice-Chancellor Hall has made an order to wind up.

Eastern Extension Telegraph.—To 31st December a balance is shown of 121,196l, after payment of three interim dividends, and a bonus for the first half-year. Against this sum the board have charged 34,363l in part payment of the new Singapore-Batavia cable, and they now propose to pay on the 20th April a final dividend of 2s 6d per share, together with a bonus of 1s per share, making a total of 6 per cent. for 1881. The sum of 51,876l is carried to reserve, which now stands at 276,203l.

German Date Coffee, Limited.—Earl Poulett, Mr John S. Barton, and the secretary of the company have been appointed by the Court of Chancery provisional official liquidators.

Grand Canal.—The available balance for the half-year to 31st December, including 368l brought forward, is 7,901l, out of which a dividend has been declared at the rate of 2½ per cent. per annum, free of income tax, carrying forward 409l. The revenue shows a decrease as compared with that of the corresponding half-year.

London and Glasgow Engineering and Iron Shipbuilding.—The dividend is announced of the second instalment of 12s 6d per share of the dividend (5 per cent. per annum) declared for the year ending June last.

Mauritius Land Credit and Agency.—For the year ended December 31, there was a net balance to credit of profit and loss of 12,887l, from which the directors have taken 3,000l to be carried to exchange reserve. A dividend of 3s per share, free of income tax, is recommended, making, with the interim distribution in September, 15 per cent. for the year. A balance of 837l is carried forward.

Price's Patent Candle.—The operations for 1881 resulted in a net profit of 46,819l. After allowing for preference dividends, there will remain 44,738l applicable in reduction of the debit balance, which will then stand at 29,243l. It is mentioned that the experience of the past twelve months affords ground for expecting that the company will do a steady and remunerative business.

Rio de Janeiro City Improvements.—After providing for current expenditure, debentures drawn for payment, the sinking fund, and the interim dividend paid in October last, the net revenue, including the balance brought forward from last year, is 31,172l. Out of this the directors recommend a dividend equal to 3 per cent. for the half-year ended 31st December, which, with the interim dividend already paid, makes 6 per cent. for 1881, and leaves 1,172l to be carried forward.

Standard Property Investment.—Including 186l brought forward, and after writing off 111l on account of premises, and carrying 1,373l to suspense fund, the net profit for 1881 is 2,211l. A dividend is proposed at the rate of 10 per cent., free of income tax, and 211l is carried forward.

United States Railway Share Trust.—Subscriptions are invited for 10,000 B certificates of 100l each, entitled to a preferential dividend at the rate of 4½ per cent., and 10,500 A deferred certificates of the nominal value of 100l each, entitled to the surplus profits. Every subscriber of 100l will receive one certificate of each class. It is proposed to confine purchases at present to the ordinary stocks of twelve of the leading railroads of the United States.

Val de Travers Asphalt Paving.—The report for the past year states that after providing 698l for the tramway company's costs in the late unsuccessful arbitration, and making the usual appropriations, including 500l to the maintenance reserve, which now stands at 4,500l, there remains a profit of 3,417l, out of which the directors propose a dividend of 6s per share, and carry forward 417l.

Vron Colliery.—Creditors must send in their claims by 10th April to Mr W. Williams, of Salop road, Oswestry, the official liquidator.

NEW COMPANIES AND CAPITAL.

Caloric Engine and Siren Fog Signals, Limited.—Capital, 150,000l, in 10l shares, of which 10,000 are now issued, 2,500, it is stated, having already been subscribed for. The company has been formed to acquire the business, freehold works, and various English and foreign patents of Professor Holmes and Mr J. Buckett for caloric engines and siren fog-horn apparatus.

Electric Lighting Contract and Maintenance, Limited.—Capital, 2,003,000l, in 200,000 A shares of 10l each, and 300 B shares of 10l each, the latter fully paid, being entitled to one-third of the profits after 6 per cent. has been paid on the A shares. Applications are now invited for 100,000 A shares, the B shares being allotted to the directors as promoters. The prospectus states that the board "proposed to confine their operations mainly to the supply and maintenance of electric light and power, leaving, wherever possible, the manufacture of the apparatus to the patentees or companies whose system they may in any instance have adopted. The essential principal upon which this company proposes to act, and upon which the directors have based their expectations of success, is their perfect freedom to adopt all or any of the numerous patents for lighting now or hereafter to be brought before the public. They will have no object in working any one system in preference to another, but will be guided in their selections solely by considerations of convenience, cost, and suitability."

Graham's Town and Port Alfred Railway, Limited.—Capital, 200,000l, in 10l shares; present issue, 15,000 shares. The company was incorporated in December, 1880, to make and work a railway from Graham's Town, which is described as being the principal inland city of the Eastern province of the Cape of Good Hope, to Port Alfred. The Government have agreed to grant a subsidy to the company of 50,000l on the completion of the line, and reserves the power to purchase after the expiration of 20 years, on terms to be settled by arbitration.

Lincoln Tramways, Limited.—Capital, 20,000l, in 5l shares. It is intended to construct a system of tramways in and near the city of Lincoln.

London and Provincial House, Land, Mortgage, and Investment, Limited.—Capital, 200,000l, in 5l shares, with power to increase. The company is formed to acquire good marketable properties and estates, and to develop, improve, and re-sell them. It is also intended to advance money on freehold, leasehold, or copyhold properties, and to carry on the usual business of a land company. Arrangements have already been made for the purchase of certain properties,

MINING COMPANIES.

North Wales Freehold Copper Mines and Smelting, Limited.—Vice-Chancellor Bacon has appointed Mr James Waddell provisional official liquidator.

Ontario Silver Mining.—The company's regular (77th) monthly dividend of 50 cents (2s) per share has been declared for February.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The rather firmer tendency of wheat prices noticed last week has been since accelerated by a short spell of winter-like weather, cold rains alternating with sharp frost. The forward condition of the crops renders them necessarily more susceptible of injury from very severe changes; but from the general reports it does not appear that the present change has done any very serious mischief. It must have slackened progress somewhat; but that is hardly at the present early period a disadvantage. It has, however, helped the wheat markets a little, and they have derived some further strength from the advanced quotations to hand from abroad. New York prices are about 5 cents per bushel, or 1s 8d per quarter, higher on the week; and at the Baltic shipping ports rates have gone up fully 1s. This latter rise has been established in most of the markets here. At the close, however, mild weather has returned. Prices come weaker from America; the Continent pauses in response, and here the tone is dull, with less firmness in quotations. By the official returns, the net imports of wheat into the United Kingdom last week were about 355,500 qrs, and farmers' deliveries about 126,500 qrs, giving a total of 482,000 qrs, after deducting exports; and as these returns do not include every port, it may be inferred that the fresh supplies on the markets were hardly less than 500,000 qrs. There has consequently been no lack of supply in the aggregate, but many of the reports note that the proportion of desirable qualities has been by no means large. That the advance in English was mainly confined last week to these qualities is apparent in the *Gazette* price, which gave the average a shade lower. At Mark lane, this week the advance has been principally on such wheats, including Indian, as had been previously the most depressed. Off coast there has not been much passing. Oregon sold at 51s 6d; Sebastapol Ghirka, 44s 6d; Odessa, 37s 6d. Forward, the business has included Nicopol Ghirka loading at 38s; Rostoff Azima at 45s 6d; Oregon, prompt shipment, at 47s 1½d; new No. 2 Calcutta Club at 43s. The American visible supply shows by to-day's telegrams a decrease of 1,200,000 bushels. Flour has, on the week, advanced slightly at New York. Here values have not undergone any material change. Maize has hardened rather on the spot, but for arrivals late extreme rates have not been supported. During the week Odessa maize on passage has sold at 2s 6d; and June-July shipments at 2s 9d; Foxanian, 2s 7½d to 2s 9d. The American visible supply has further decreased about 1,400,000 bushels. Grinding barley, on the spot, is firmer, and there has been a good amount of business done for arrival at 22s 6d for Nicolaieff, 22s for Odessa, and 21s 9d to 22s 6d for Danubian. Oats on the spot are the turn better, and steady forward. Beans and peas fully supported. Agricultural seeds steady.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9, with 1879-80, and with 1880-1:—

Imports.	1878-9.	1879-80.	1880-1.	1881-2.
Wheat (28 weeks to March 11).....	23,753,861	33,421,830	29,993,446	32,443,815
Flour " "	4,413,975	6,125,189	7,060,945	5,396,029
	30,160,839	39,547,019	37,054,391	37,839,844
Add week ending March 18—Wheat ..	843,667	691,328	1,037,738	1,293,694
Flour	221,693	162,057	276,895	262,862
Total imports, 29 weeks	31,235,199	40,400,404	38,415,024	39,396,400
Less exports—Wheat	1,041,140	762,479	532,183	563,807
Flour	55,301	79,273	74,901	98,271
Net imports.....	30,138,758	39,558,652	37,807,940	38,734,322
Add to this the estimated sales of home-grown wheat.....	27,900,000	15,900,000	19,500,000	19,700,000
Twenty-nine weeks' home consumption	57,940,000	55,460,000	57,310,000	58,430,000
Average price of English wheat, per quarter	s d 40 4	s d 46 9	s d 42 1	s d 46 7
= per cwt.....	9 4	10 9	9 9	10 9
"Visible supply" in U. S. centres	bushels. 20,985,000	bushels. 27,000,000	bushels. 23,400,000	...

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 40 @ 53		OATS (continued)—	
— red, new	38 50	English, white and black.....	25 @ 28
— white, old .....	...	Scotch, Hopetown & potato .....	...
— red, old .....	...	— Angus and Sandy .....	...
Koenigsberg and Dantzic fine .....	...	— common	25 26
old	58 60	Irish, potato .....	...
Koenigsberg and Dantzic, new. 48	54	— white, feed...per 304 lb ...	...
Rostock, Wismar, &c.	52 54	— black .....	...
Stettin and Hamburg	52 54	Danish, kiln dried...per 320 lb ...	...
Danish and Holstein, new	51 53	Swedish	19 21/6
St Petersburg, Sxonska, pr. 496 lb	51 53	Finland	19/6 22/6
Calcutta	44 46	Archangel, St Petersburg ...	16/6 18
Kubanka	47 47/6	Riga	16/6 18
Marianopoli and Berdianski ...	47 46	Dutch and Hanoverian, &c. ...	...
Odessa	46 47	TARLES—	...
Taganrog	50 53	English, winter, new...per qr ...	...
San Francisco, Chilean, new ...	53 54	Scotch, large	per bush ...
New Zealand and Australian... 50	53	Foreign	per qr ...
American, winter, new	53 54	LINSEED CAKES—	...
— spring, new	34 52	English	per ton £97/6 10/0
BARLEY—English, malting, new	34 52	Foreign	£8 9 7/6
Scotch, malting	24 30	INDIAN CORN—	...
— grinding	24 30	American, white...per 480 lb ...	...
Danish, malting	34 43	— yellow and mixed 30/6 30/0	...
French, —	34 43	Galatz, Odessa, and Ibraila,	...
Foreign, distilling...per 432 lb ...	...	yellow	29/6 30
— stout grinding	220 23/0	Trieste, Ancona, &c. ....	...
Danube and Odessa, &c. per	400 lb	FLOUR—	...
Egyptian, &c.	38 40	Nominal top price, town-	...
BEANS—English	38 40	made, delivered to the	...
Dutch, Hanover, and	39 40	baker	per 280 lb 47 ...
Italian	39 40	Town-made, households and	...
Barbary and Egyptian	39 40	seconds, delivered to the	...
PEAS—English, white boilers,	40 47	baker	41 43
new	40 47	Country marks	33 30
English, grey, dun, and	30 44	Hungarian	53 57
maple, new	30 44	Australian	40 42
English, blue, new	36 37	American and Canadian,	...
Foreign, white boilers, new... 36	37	fancy brand	per 196 lb 36 40
— feeding, old .....	...	Do, superfine to extra super-	...
RYE—English	per qr ...	fine	30 34
Foreign, new	per 480 lb ...	Do, common to fine .....	...
OATS—English, Poland and	...	Do, heated and sour .....	...
potato .....	...	OATMEAL—	...
	...	Scotch, fine	per ton £ ...
	...	— round	£ ...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—		BARLEY—	
Sea of Azoff, Berdianski,	...	American	per 480 lb ... @ ...
Marianopoli	per 492 lb ...	Danubian	20/9 22
Sea of Azoff, hard .....	...	Galatz .....	...
— Taganrog .....	...	BEANS—	...
Odessa and Nicolaieff Ghirka	39/0 42	Egyptn., Sicilian, &c. pr 480 lb ...	...
— hard .....	...	LENTILS—	...
— Polish	per 480 lb 43	Egyptian, and Sicilian .....	...
Danube, soft .....	...	INDIAN CORN—Per 480 & 492 lb	...
Nicolaieff Ghirka .....	...	Galatz, Odessa, and Ibraila ...	...
Australian .....	...	American, yellow and white 31	31/3
Californian	48/0 49/6	Salonica and Enos.....	...
American red wint. pr 480 lb	51/6 52/0	RYE—	...
— spring .....	...	Black Sea, &c.	per 480 lb ...

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 18, 1882, and for the corresponding week in each of the years from 1881 to 1878:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1882	31,639 5	30,090 6	5,076 2	44 7	30 0	21 0
1881	33,925 7	36,596 2	5,107 7	43 7	31 8	21 10
1880	24,335 0	21,816 1	5,451 3	46 1	34 11	23 3
1879	50,340 5	29,847 6	4,017 0	40 8	33 9	21 1
1878	31,151 6	22,059 6	6,405 7	48 11	42 0	24 7

CORN IMPORTED AND EXPORTED.

An Account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended March 18, 1882:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Total Ex-ported.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Wheat	960,480	89,539	243,675	1,293,694	1,639	11,283	12,922
Barley	227,903	44,381	15,524	287,808	1,613	13	1,626
Oats	183,182	2,850	...	186,032	32,289	86	32,375
Rye	8,799	2,071	...	10,870	...	2,643	2,643
Peas	27,149	5,950	...	33,099	610	640	1,250
Beans	23,266	...	...	23,266	9	645	654
Indian corn	131,679	52,073	57,544	241,296	...	1,099	1,099
Buckwheat	163	...	...	163	...	...	...
Bere or bigg .....	...	...	...	...	...	...	...
Total of corn (ex-clusive of malt) ..	1,562,621	196,864	316,743	2,076,228	35,160	16,409	52,569
Wheatmeal or flour	170,096	91,088	1,678	262,862	2,616	792	3,408
Barley meal .....	...	...	...	...	7	...	7
Oat meal .....	...	...	...	...	147	...	147
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal ..	20	...	...	20	...	...	...
Buckwheat meal ..	...	...	...	...	...	...	...
Total of meal ..	170,116	91,088	1,678	262,832	2,770	792	3,562
Total of corn and meal (exclusive of malt) ..	1,732,737	287,952	318,421	2,339,110	38,930	17,201	56,131
Malt (entered by the quarter) ..	qrs. ...	qrs. ...	qrs. ...	qrs. ...	qrs. 717	...	717

IRON AND COAL TRADES.

A fresh relapse has taken place in the Glasgow pig iron market, and the quotation for warrants, which last week stood at 49s 4d, had fallen yesterday to 48s.

At Middlesbro', our correspondent telegraphs, the market continues very firm, and independent of the Glasgow fluctuations. No. 3, for prompt delivery, is quoted at 43s, and shipments are heavy, iron going out of stores, as the makers' stocks are very low. Iron reports that there is no revival in Lancashire or Worcestershire, and there has been something like a reaction in Durham, where the pig iron market is heavy. Business is also dull at Liverpool, and quieter at Newcastle. The hematite iron market is slightly weaker than last week, and as sales have been fewer, stocks are getting larger. Prices have declined to the extent of about 1s on the week in the hematite districts. Both in North Lancashire and West Cumberland, Bessemer No. 1 sells at 56s 6d and No. 3 at 55s 6d net, f.o.b. There is no improvement in the Forest of Dean. Finished iron is not quite so strong as it has been. Although manufacturers are still fairly well employed, and adhere closely to their prices, the absence of much fresh business is probably the cause of the weaker tendency. Ship and boiler plates are still in good demand; the inquiry for best Yorkshire iron is also pretty fair. Tin-plates are very dull. Hardware manufacturers are doing a steady trade. At Birmingham there is no falling off, which has recently been experienced in most branches of the Midland industries. There is a steady business done in the heavy Sheffield branches. Rails are still asked for in large quantities, and prices are firm. The proposed removal of Messrs Charles Cammell and Co.'s steelworks to Workington, to obviate the heavy rates exacted by the local railway companies, deserves to be noted as a practical step to meet that exaction. The demand for steel elsewhere continues good. Shipbuilders prosecute work with the activity to which we have now become accustomed. The engineering trades of the country generally are steadily improving, and ironfounders in the important centres of industry are also well employed. As in the iron market, there has been no sensible change in the English coal market, and it is only in the iron-producing districts that the trade is in a satisfactory condition.

THE COTTON TRADE.

LIVERPOOL.—MARCH 23. PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1881, Same Period 1882. Rows include American, Sea Island, Florida ditto, Upland, Mobile, Texas, Orleans, Brazilian, Pernambuco, Ceara, Aracaty, Paraiba, Rio Grande, Bahia, Aracaju, Maseio, Maranham, Egyptian-Gallini, Ditto Brown, Ditto White, West Indian, Tahiti Sea Island, West Indian, Haytien, La Guayran, Peruvian-Rough, Ditto Smooth, Ditto Sea Island, African, East Indian, Surat-Hingengh't, Ginned Dharwar, M. Gin'd Broach, Dhollerah, Oomrawuttee, Veraval, Comptah, Scinde, Bengal, Rangoon, Madras-Tinnevely, Western.

Cotton has been in fair demand throughout the week, and, after some slight fluctuations, the market closes steadily at the quotations of last Thursday. The Bank rate has this day been reduced from 4 to 3 per cent. Sea Island continues in fair demand, and quotations are well maintained. In American a good business has been done, and after an advance of 1/8d per lb, which has been lost, quotations are now the same as last Thursday. Brazilian has been in fair request at steady prices. Egyptian has been in large demand. Quotations of current qualities of brown are raised 1/4d, and white 1/4d to 1/2d per lb. Peruvian has been in moderate request, without change in prices. West Indian and African are steady. In East Indian a good business has resulted, but, with an increased supply, the tendency of prices has been in buyers' favour. Fine Dhollerah and fair Oomrawuttee are quoted 1/8d higher, but fine Dhollerah is reduced 1/4d, and fine and good Oomrawuttee 1/8d per lb.

"Futures."—The market has been for the most part dull and inactive, and prices are generally 1/4d per lb lower than last Thursday. The latest transactions are—Deliveries: American, any port, l.m.c. April-May, 6 3/4d; May-June, 6 1/2d; June-July, 6 1/4d; July-August, 6 1/2d; August-September, 6 1/4d. Shipment: East Indian, m.g. Broach, g.g.c., March-April, Cape, 6 1/4d; Oomrawuttee, g.g.c., April-May, Cape, 5 1/4d; fine, f.g.c., April-May, Suez, 5 1/4d per lb.

The sales of the week amount to 71,770 bales, of which 2,690 are on speculation, and 7,030 declared for export. The forwarded is 17,370 bales, of which 8,190 are American, 990 Brazil, 2,840 Egyptian, 10 Peruvian, and 5,340 bales Surat, which make the takings of the trade 79,420 bales.

24TH MARCH.—The sales to-day will probably amount to about 10,000 bales, the market without change.

Saturday, the 8th, and Monday, the 10th April (the Bank Holiday), will be close holidays in the cotton market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table comparing 1881 and 1882 data for Imports, Exports, and Consumption from Jan. 1 to March 23.

The above figures show:—

- A decrease of imports compared with the same date last year of ... bales 4,910
An increase of quantity taken for consumption of ... 91,400
A decrease of actual exports of ... 17,580
A decrease in stock of American cotton of ... 115,570
An increase in stock of other kinds of ... 42,700
A net decrease in stock of ... 72,870

In speculation there is an increase of 1,730 bales. The imports this week have amounted to 102,126 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 202,000 bales, against 273,000 bales at the corresponding period last year. The actual exports have been 3,586 bales this week.

LONDON.—MARCH 23.

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

The market has been inactive, and the business reported is at about previous quotations. Tinnively to arrive has declined 1/4d per lb, and American futures 1/8d.

PRESENT QUOTATIONS.

Table with columns: Descriptions, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Fair same time. 1881. 1880. Rows include Surat-Hingengh't, Saw-ginned Dharwar, Machine-ginned Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevely, Western, Northern, Coconada, Coimbatore, Salem, &c., Scinde, Bengal, Rangoon, West India, China, African, Australian and Fiji, Sea Island kinds, Tahiti.

IMPORTS and DELIVERIES from January 1, with Stock on hand.

Table with columns: Surar and Scinde, Madras, Tinnevely, Bengal & Rangoon, Other Kinds, Total. Rows include Imported to March 23, Delivered to March 21, Stock, March 23.

E. I. COTTON known to be AFLOAT to EUROPE by latest Mail date.

Table with columns: London, Liver-pool, Coast for Orders, Foreign Ports, Total 1882, Total 1881. Rows include Bombay, Kurrachee, Madras and Coconada, Ceylon and Tuticorin, Calcutta, Rangoon, China.

The sales for arrival and forward delivery are about 9,000 bales. To arrive—Tinnively, at 5 1/4d, May-June, Suez, for good fair; Western, at 5 1/4d, April-May, Suez, for good, f.g.c.; Coconada, at 5 1/4d, January-February, Suez, for fair red; Bengal, at 4 1/4d, for fully good, g.c.; 4 1/4d, for good, f.g.f.c., March-May, Suez; Oomrawuttee, at 5 1/4d, March-April, Cape and Canal, for good, f.g.f.c.; Dhollerah, at 5 1/4d, April-June, Suez, for good, f.g.f.c. For delivery—American, any port, l.m.c., the following are the latest

quotations.—March, 6½d; March-April, 6½d; April-May, 6½d; May-June, 6½d; June-July, 6½d; July-August, 6½d; August-September, 6½d; September-October, 6½d.

IMPORTS AND EXPORTS OF COTTON.

Return of the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and two months ended 28th February, 1882, compared with the corresponding months of the years 1881 and 1880.

Table with columns: Description of Cotton, 1882, 1881, 1880, Imports, Exports, Forwarded from Ports to Inland Towns, Forwarded from Inland Towns to Ports. Rows include American, Brazilian, East Indian, Egyptian, and Miscellaneous.

Table showing months of January and February for 1882, 1881, and 1880, comparing imports and exports across various cotton categories.

Table showing months of January and February for 1882, 1881, and 1880, comparing imports and exports across various cotton categories.

MANCHESTER, MARCH 23.

The market during the week has undergone no alteration. The export business in cloth continues unsatisfactory, especially for China and Japan, the latest telegrams reporting lower prices...

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table comparing raw cotton prices (per lb) for 1882, 1881, 1880, 1879, and 1877 across various grades and types of cotton.

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled March 23:—

Table showing receipts and exports of cotton in New Orleans from Sept 1 to the present, categorized by ports and weeks.

Table titled 'FUTURE DELIVERY AT NEW YORK—MIDDLING' showing prices from March to November for various years.

PRICES—MIDDLING.

Table comparing cotton prices (To-day vs Previous Week) for New Orleans, Galveston, Savannah, Charleston, and New York.

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

Table showing prices to Liverpool for various ports, including New Orleans, Galveston, Savannah, Charleston, and New York (steamer).

THE WOOL TRADE.

This has been another very quiet week in London for English wool. The finest classes are in moderate request, but half-bred fleeces and strong skin wools are entirely neglected.

The further the sales of colonial wool extend the more active become the foreign buyers, and prices are fairly well supported, especially for superfine qualities.

Table listing wool sales by date, seller, and quantity, including names like Ch. Balme and Co., H. Schwartz and Co., etc.

The first series of sales will close on the 31st inst., and the second series for the year will commence on the 16th March.

Messrs Charles Balme and Co.'s report mentions that during the past fortnight the harder tendency of the market for wools of good sound combing type has been confirmed...

From Liverpool Messrs Ronald, Sons, and Co. write to us:—The chief event of the week in this market has been the second series of East India wool auctions for this year...

Our Bradford correspondent reports:—The week past has been very uneventful. Trade has continued to drag, and a feeling of depression has prevailed.

buyer who is willing to relieve them at a fraction under market rates; and yet there is no firmness, and not sufficient confidence to induce users to operate in advance of their needs. Fine wools, sympathising with Botany, keep their value the best; bright haired, strong descriptions the worst. Even Botany wools are ruling cheaper in Bradford than at the London sales. In yarns for export business is also very slow. A little more was perhaps done on Thursday, because spinners are beginning to give way as their need of orders increases, and accept the low offers made. In pieces the same dullness is evidenced. The failure this week of a large and once wealthy manufacturing firm, from no other cause than continued depression of trade, is not a cheering circumstance.

JUTE, FLAX, AND HEMP TRADES.

The jute market has become dull, in response to the course of trade in Dundee, and the late improvement is not fully supported. Entries for shipment to Europe during the past half of March, 58,000 bales. This week's telegram from Calcutta quotes 1st marks at 14l 15s to 15l, April to May, Cape to Dundee. Freight to London, 55s per ton. Sales here have been limited. 4,000 bales David's M D sold to arrive, at 13l 12s 6d, c. f. and i. Dundee, and 1,000 bales rejections at 11l 10s per ton.

Nothing of interest has transpired in Manila hemp, which is firm. Recent heavy arrivals at Liverpool keep the market unsettled. Fair roping here quoted 43l to 43l 10s. To arrive, 44l paid to-day. The price in Manila equal to about 46l 10s per ton here, including all charges.

LATEST STATISTICS of MANILA HEMP.

	1882.	1881.	1880.
	Bales.	Bales.	Bales.
Receipts at Manila since 1st Jan.	76,000	91,000	118,000
Shipments to U. K. since 1st Jan.	32,000	27,837	61,000
Do to U. S. since 1st Jan.	19,000	37,410	43,000
Loading at latest date	38,000	46,000	31,000

SILK TRADE.

The market is quiet, but prices are maintained, as the unusual weather causes apprehension as to the prospects of the coming European silk.

LEATHER TRADE.

The transactions in leather of all descriptions have been limited in extent throughout the week, and the supplies of fresh goods, although small, have been quite up to the requirements. Light, low-priced English butts, dressing and shaved hides, light English bellies, foreign bellies, and light shoulders, are the articles most in request. There is no change to report in prices.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."
MINCEING LANE, FRIDAY.

SUGAR.—The market, although quiet, is steady, and the refiners have taken several cargoes at current low quotations, their productions being in large demand. Crystallised Demerara has sold more freely, at firm rates. Brown and low, 24s to 25s; middling to fine, 25s 6d to 29s; some at 29s 6d; making the business in West India to yesterday 1,013 casks 3,500 bags, the bulk being by auction. Good refining Jamaica brought 21s per cwt. Several sales are reported in low brown Eastern sorts on previous terms, including a landed cargo of brown China. Beet held firmly at the quotations. Deliveries of sugar have improved, but the surplus stock in the United Kingdom, as will be seen, is still very heavy. Estimates of the Cuba crop are reduced on account of drought.

IMPORTS and DELIVERIES of SUGAR to March 18, with STOCKS on hand.

	1882.	1881.	1880.	1879.
Imported	63,900	59,000	57,900	60,430
Delivered	65,700	66,700	66,300	58,600
Stock	72,500	63,970	66,970	46,730
Stock (U. K.)	178,100	136,800	152,300	122,700
Prices Madras Jaggery p.cwt 13/6 14/6 ..	13/9	15/0	16/3	17/0
Crystallised Demerara	24/6	29/0	27/0	30/0
	26/6	29/6	23/0	26/6

Mauritius.—A few parcels have sold, including semi-grainy yellow at 24s, and syrups at previous quotations.

Jaggery.—500 tons cane, on the spot, at 14s 3d.

Manila.—300 tons Pangassinam at 15s 6d.

China.—A landed cargo of 7,500 bags low brown China at 14s 6d.

Penang.—1,738 baskets Native, by auction, were taken in. Privately about 200 tons sold at 13s 9d.

Bengal.—1,150 bags Gurratta, &c., ex last week's sale, have been placed at 20s 6d to 21s.

Egyptian.—500 bags syrups bought in at 19s 6d.

Floating Cargoes.—One of 3,400 bags Maroin, off the coast, at 20s; three of Java, about 2,300 tons, No. 15 to 15½, at 25s 6d to 25s 9d, all for the U.K.; and one of 400 tons, at 25s, for Sweden. A cargo of refining Porto Rico at 22s 6d.

Refined.—Dry goods meet a steady demand, including cubes at 30s to 32s, according to quality. Tiflers 30s 9d to 31s. Sales in French loaves at 3d advance; Say's 28s 9d; Le Baudy's 23s 3d f.o.b. For pieces good inquiry; medium to fine at rather firmer rates here and on the Clyde.

MOLASSES.—100 puncheons Barbadoes have sold at 14s 6d per cwt.

RUM.—Part of the recent imports of West India are included in the stock, which exceeds the exceptionally small stock at same date in 1881. Demerara sold at 2s 3d per proof gallon, besides 100 puncheons Jamaica.

COCOA.—Further arrivals of West India have taken place, but the deliveries are large, and with diminished supplies, by auction, prices remain unchanged. On Tuesday 717 bags Trinidad, rather more than half sold: mixed grey and ordinary, 69s to 72s; middling, 74s to 77s; good and fine, 79s 6d to 85s. 265 bags Grenada went steadily at 58s 6d to 65s, with a few lots good at 66s 6d to 68s per cwt. 420 bags Ganyaquil withdrawn at 65s to 68s. Privately 1,000 bags African, at about 48s per cwt. The total stock is about 58,000 packages, being considerably above an average supply.

COFFEE.—The market has been fully supplied, and large public sales are declared for the ensuing week. Prices of new crop East India have ruled below valuation, and plantation Ceylon shows a further reduction of 2s per cwt. Yesterday buyers operated more freely. Of 1,842 casks 173 barrels 271 bags the bulk sold: low middling dull to middling colory, 70s to 77s; good middling, 78s to 85s; fine colory, 86s to 93s; bold, 94s to 105s; a few lots, 106s to 110s; pale and greyish, low middling to middling, 63s to 70s; bold, 72s to 86s; small berry in proportion. 626 cases 3,758 bags East India of the new crop partly found buyers as follows: Coorg, low middling to middling, 70s to 82s; good middling to fine, 87s 6d to 92s 6d; bold, 94s to 101s 6d; one lot, 107s 6d. Neilgherry and other East India, 70s to 76s 6d; good middling to bold, 82s 6d to 91s; fine bold, 104s 6d. Mysore: pale and greyish, 80s to 88s 6d. 89 half-bales Mocha part sold at 109s 6d for good small berry. 279 bags African were taken in, excepting a few lots, which sold at 35s to 36s 6d. 22 casks 598 barrels 572 bags Jamaica, two sold at steady prices: good ordinary, 41s 6d to 44s 6d; fine ordinary mixed and greenish, 45s to 55s; even greenish, 56s to 58s 6d; pale greyish to middling dull colory, 60s 6d to 74s. Of 1,477 bags foreign only a few small parcels found buyers: mixed Honduras, 52s; Costa Rica, 62s 6d; good, 75s 6d to 78s 6d; washed Rio, 57s; low Guatimala, 48s; grey, 66s; Savanilla, 44s 6d to 52s 6d; New Grenada, 81s 6d to 84s 6d per cwt.

IMPORTS and DELIVERIES of COFFEE to March 18, with STOCKS on hand.

	1882.	1881.	1880.	1879.
Imported	9,090	10,200	15,300	16,150
Deliveries	9,750	10,140	9,540	13,790
Stock	11,490	13,800	17,930	13,430
Mid. Plantation Ceylon ..	680	760	840	970
	940	970	910	950

TEA.—There is not any improvement in the demand by private contract, and the public sales have been heavy, viz., about 28,000 packages China and 10,000 packages Indian. The former have gone at easier rates in some cases, low and very common Congou ranging from 5d to 5½d; common to good common, 5½d to 6½d; fair, 7d to 9d per lb. Green teas are cheaper in several cases. Medium to fine grades of Congou, although firm, are in limited demand. Some of the Indian teas by auction had to be bought in. Prices occasionally ruled in favour of the buyers for low grades. Arrivals are rather large.

RICE.—Some of the cargoes sold this week show a slight decline. The Rice Brokers' Weekly Circular quotes about 10,000 tons new crop, March to July sailing, on the basis of 7s 6d to 7s 7½d, Rangoon, open charter. A steamer cargo has sold at 7s 1½d c. f. & i. for a European port. Two steamer cargoes Neerancie Arracan at 7s per cwt, May to June, Liverpool quay terms. Cleaned rice in good demand. Shipments of Burmah rice to Europe to 18th March, 197,400 tons.

SAGO continues dull. At public sale, 1,333 bags partly sold: small grain at 15s to 15s 6d; ditto, slightly "weevily," at 13s 6d to 14s 6d per cwt.

SAGO FLOUR.—500 bags Borneo have sold privately at 15s. 951 bags Singapore by auction were bought in.

TAPIOCA.—635 bags Singapore flake were taken in, excepting a few fine, which realised 2d per lb. Of 2,014 packages pearl, a few lots only sold at 14s 6d per cwt for medium.

BLACK PEPPER.—The market on the spot is quiet, notwithstanding the large deliveries and reduced stock: Singapore, 4½d to 5d. Yesterday, 1,305 bags by auction were bought in: grey to good at 4½d to 5d. 150 tons sold to arrive, distant shipment, at 5d per lb, and a shade under.

WHITE PEPPER is very firm, the stock being only 700 tons. 229 bags fair Singapore in public sale were held at 7½d to 7½d. Privately, business reported at 7½d to 7½d per lb.

STATISTICS of WHITE PEPPER to March 18.

	1882.	1881.	1880.	1879.
Imported	690	1,190	1,380	1,570
Prices fair Singapore	7½d	7½d	6½d	5½d 5½d

NUTMEGS.—5 cases brown Penang by auction were taken in; 20 boxes Singapore limes sold at 1s 9d to 2s 1d per lb.

MACE.—Of 23 cases Penang in the weekly sales, 15 cases found buyers: good bright, at 1s 10d; middling red, 1s 4d; small broken, slightly mouldy, 1s 3d to 1s 4d. 20 packages Java mace out at 1s 5d to 1s 6d per lb.

CLOVES.—64 boxes Amboyna were bought in at 1s 4d. 100 bags sold at 1s 1d to 1s 0½d for mixed. 335 bales Zanzibar about half sold at easier rates: fair to good, 9½d to 9½d; mixed stalky, 8½d to 8½d per lb.

CASSIA LIGNEA is dull, owing to the very heavy stock. 50 boxes cassia buds by auction were taken in at 47s per cwt. Other kinds steady.

GINGER.—461 cases 22 bags, Cochin partly sold, the advance of last week not being fully maintained for rough descriptions: broken, small and ordinary, 36s 6d to 40s 6d; middling, 42s part cut, small, 49s; medium, 55s to 58s; good to fine bold, 98s to 110s. 383 barrels Jamaica ginger of old import were chiefly bought in at high rates.

PIMENTO is firmer, with some inquiry. Fair, 3½d per lb.

SALTPETER.—No reported business on the spot. Bengal, refraction 5 per cent., quoted 22s 6d per cwt.

NITRATE SODA inactive at 14s to 14s 3d per cwt.

SHELLAC.—The market is without activity. 966 chests, by auction, only partly sold, including second orange at 5l 5s to 5l 10s; dark button, 5l to 5l 10s.

OTHER DRY-SALTEERY GOODS.—The market for gambier has become quiet, and business for arrival at 21s to 21s 9d, being lower. Cutch inactive, and a considerable quantity is in course of landing. 297 boxes, by auction, withdrawn at 26s to 32s. Business in Bengal turmeric includes 800 bags at 13s 3d. 500 bags, by auction, being withdrawn at 13s 6d. Sales of plumbago at 16s 6d to 20s per cwt for lump, according to quality.

DRUGS.—Cape aloes rather dearer. China star aniseed still very scarce. Balsam: Peru held for extreme rates. Bark: South American and East Indian chinchon steady. Camphor very quiet. Cardamoms neglected. Castor-oil easier. Ipecacuanha sold well, middling and fair root fully 3d dearer. Jalap scarce. Musk rather dearer. Oil of cassia and oil of aniseed quiet, but steady. Oil of peppermint, HG Hotchkiss cheaper. Opium: a good business doing at full prices. Rhubarb steady. Senna: only second-hand lots offering.

INDIGO remains very quiet, and there has not been any reported business in East India. Declarations for the ensuing public sales amount to 12,420 chests, and this quantity may be somewhat increased.

INDIA-RUBBER.—Para maintains the late advance. Borneo, on the spot, sold at 1s 9d; to arrive, 1s 9½d per lb.

METALS.—The markets have not been affected by the reduction in the Bank rate to 3 per cent. Manufactured iron is quiet; but the future prospects considered favourable, and quotations generally remain the same as before. The large shipments of Scotch pig do not make any impression on the stock, which is returned at 630,000 tons. On Wednesday the price receded to 48s. Subsequently 48s 4½d to 48s 5d paid. Imported tin has varied in price daily. Yesterday, sales of fair extent down to 110l 10s cash. Later at 110l 17s 6d to 111l 7s 6d cash and fourteen days. Chili copper steady, closing at 65l to 65l 2s 6d per ton. Silesian spelter steady, at 17l to 17l 5s. The market for lead shows less depression. Quicksilver firm, at the reduction last quoted.

LINSEED.—Sales of considerable extent have been effected in Calcutta for spring and summer shipment, at 47s to 47s 6d. Seed on the spot, or close at hand, 46s and 45s 9d. Bombay steady, at last week's quotations. A cargo of Odessa sold at 43s 6d per quarter, for Hull. Imports since the beginning of the year, 111,039 quarters, against 177,470 quarters in 1881, and the supply afloat from India is now small by comparison.

SPIRITS TURPENTINE.—Prices have gradually advanced about 2s 6d, the supply afloat being small. American, 45s 9d to 46s; last four months, 34s 9d to 35s per cwt.

PETROLEUM OIL.—The full supplies loading, afloat, and in stock here keep prices low. There is now a steady market. On the spot, 5½d to 5½d; next two months, 5½d to 6d; last four, 6½d to 7d per gallon. Stock 162,437 barrels.

OILS.—Cocoa-nut is not saleable in quantity at the recent advance for Cochin, but Ceylon remains steady. No change in palm. Fine Lagos quoted 33l. A good business done in linseed oil during the week, but at some decline. This morning's quotations are as follows: On the spot, 24l 10s to 24l 12s 6d; forward deliveries to the end of the year, 25l to 25l 5s per ton. Rape lower and quiet at 28l 5s to 28l 10s; for delivery May to the end of the year, 27l 15s to 28l per ton. Olive is low. Crude sperm held firmly. Common fish oils steady.

TALLOW.—The stock of Petersburg is so small that holders have raised the price to 50s. Australian quiet since last Friday, and although the supply keeps limited, buyers do not operate at recent high rates.

TOBACCO.—There has been rather more inquiry for American tobacco during the past week, and although the sales up to the present have been small, there appears rather more inclination on the part of home trade buyers to increase their holdings. Substitutes have not attracted much attention.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales crystallised Demerara sold steadily at fully previous rates. Business in West India 499 casks, making for the week 1,512 casks, and about 8,000 smaller packages. Of 4,531 bags Mauritius, a portion only sold; syrups, 18s 6d to 22s 6d; grany, 25s to 27s. 4,126 packages European Penang sold from 17s 6d to 23s 6d. Two cargoes of Bahia off the coast sold at 19s 6d and 20s 6d; one Pernambuco, 400 tons, at 20s 6d; one Java, 1,020 tons, No. 15½, at 25s 9d United Kingdom.

COFFEE.—415 casks 2,786 bags new crop East India went at about previous quotations; also 299 casks 18 barrels 96 bags plantation Ceylon. 7 casks 135 barrels 143 bags Jamaica partly sold at former rates. 5,508 bags foreign included at a range of 73s to 78s for good, and 55s to 68s 6d for palest to middling. 134 packages Mocha part sold at 108s for mixed short terms.

RICE.—Further business in Rangoon at 7s 6d per cwt, open charter.

MANILA HEMP.—500 bales to arrive at 44l, January shipment.

SHELLAC.—400 cases second orange sold to arrive at 97s 6d to 98s, landed terms, being lower.

METALS.—A good business in tin at 109l 17s 6d to 110l 5s cash and fourteen days. Chili copper, g.o.b., 65l to 65l 5s. Scotch pig iron receded to 47s 10d per ton cash.

TALLOW.—Of 796 casks Australian, by auction, 466 casks sold. Mutton at 1s decline. Beef as before. No alteration in home tallow.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillar and Co. report:—There is no change to report in this market since the publication of our last circular. About 17,000 packages of China teas have been sold "without reserve." At the auctions this week the sales passed flatly, and with little spirit. In Indian teas there is hardly any business passing.

METALS.—Copper steady all the week, and most days a good many parcels of Chilean changed hands at about 65l for cash, g.o.b., which is to-day's price. Iron has been barely so firm, Scotch pig receding in value about 1s per ton. To-day's prices, 48s 4d and 48s 1d, cash. Tin was steady in value until to-day, when a preponderance of sellers caused a fall of 10s to 15s a ton on fine foreign—now 110l to 110l 5s per ton. Lead continues quiet. Spelter has gained firmness, and is held for 10s or 15s a ton advance on late rates. Tin-plates are reported to be in somewhat better demand.

GREEN FRUIT.—Messrs Keeling and Hunt report that owing to oranges having arrived in a sounder condition, prices have much advanced. Lemons also are dearer. More inquiry for nuts. St Michael pine apples and bananas in request, at improved rates.

DRY FRUIT.—Messrs Richard Witherby and Co. report:—Currants are as dull as they have been in any week this year; but prices, with trifling exceptions, are without alteration. Clearances have fallen off. Raisins of all descriptions are slow of sale, and call for no special remark.

METROPOLITAN CATTLE MARKET.

MONDAY, March 20.—The total imports of foreign stock into London last week amounted to 18,744 head. In the corresponding week last year we received 18,419; in 1880, 14,920; in 1879, 15,596; in 1878, 17,600; in 1877, 19,525 head. At Liverpool during the week we received 109 beasts from Boston.

A dull trade characterised the cattle trade to-day. Supplies, though short, were sufficient, and prices were in buyers' favour. The receipts of beasts from our own grazing districts were about the average, but from Scotland and Ireland only moderate. There was a slow inquiry, at 2d per 8 lbs less money than on Monday last. The best Scots and crosses realised 5s 6d to 5s 8d per 8 lbs. The foreign side of the market was sparingly supplied, chiefly with Danish stock. The trade was dull, at drooping prices. There was a slow demand for sheep, at lower prices. The best Downs and half-breds in the wool reached 7s 8d to 7s 10d, and ditto clipped, 6s 8d per 8 lbs. Calves were quiet at late rates. Pigs sold on previous terms.

THURSDAY, March 23.—The trade was disappointing this morning, the short supplies and sharp weather causing some expectation of improvement, which did not occur. On the contrary, the demand was dull, and although no quotable change took place in prices, the tendency was against the sellers in the beast market. Sheep maintained their value, and the pens were cleared, but rather slowly. Prime calves continue scarce and dear. Best Norfolks, 5s 6d to 5s 8d; choice, 5s 10d; heavy shorthorns, 5s 2d to 5s 4d; second quality beasts, 4s 4d to 5s; best Downs and half-breds, 7s 4d to 7s 10d; best long wools, 6s 10d to 7s 10d; second qualities and ewes, 5s 8d to 6s 6d; calves, 5s to 6s 10d per stone of 8 lbs, sinking the offal.

METROPOLITAN MEAT MARKET.

THURSDAY, March 23.—The trade to-day was slow, with but little change in prices. Beef, 3s to 5s 2d; mutton, 5s 8d to 6s 4d; veal, 3s 8d to 6s; pork, 3s 8d to 5s per stone of 8 lbs, by the carcase.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, March 20.—With a large supply on sale, the demand ruled rather slow:—Scotch champions, 50s to 60s per ton; ditto regents, 70s to 80s; ditto magnum bonums, 80s to 90s; flukes, 130s to 140s; victorias, 110s to 120s; German reds, 3s to 4s per bag.

The Gazette.

TUESDAY, March 21.

BANKRUPTS.

Clement Solomon Champion, 1 Gladsmore road, Stamford hill builder.—John Collyer, Burlington lane, Chiswick, and 5 Devonshire place, Turnham green, dairyman.—Samuel Thomas Sadler, Crook, Durham, general draper.—Francis Rawlinson and John Townsley Radcliffe, 76 Lodge lane, and 4 Wapping, Liverpool, rope manufacturers.—William Harris, the younger, 9 Victoria terrace, Queen's road, Nottingham, joiner and builder.—Edward William Cullen, River street, Bath, accountant, decorator, and lodging-house keeper.—Walter Illingworth, Fleece Inn, Manchester road, Bradford, Yorkshire, innkeeper.—George Wood, Rastrick, Yorkshire, cordwainer, and Edward Brier, of Rastrick aforesaid, mason and contractor.—John Bramley, 58 Petre street, Sheffield, boot dealer.

SCOTCH SEQUESTRATIONS.

William Woodburn, Lorne terrace, Maryhill, builder.—John Taylor, 32 Abbey hill, Edinburgh, grocer.—Thomas Haswell, 43 Virginia buildings, and 7 Stirling road, Glasgow, calenderer, finisher, and packer.—Hugh Anderson, Rothesay, fisher.—Walter Chalmers, 13 Yardheads, Leith, commission agent.—James Forrest, Newmills, farmer and dairyman.

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, Ashes, Brimstone, Flour, Cocoa, and others with their respective prices.

Table listing commodities from Dyewoods (Logwood, Jamaica, etc.) to Iron, per ton, including various types of iron and steel.

Table listing commodities from Oils (Petroleum, Oil Cakes, etc.) to Brandy, including various types of spirits and oils.

Table listing commodities from Sugar (Java, Brazil, etc.) to Wool, including various types of sugar, timber, and wool.

Stock Markets Price Current.

BRITISH FUNDS, &c.

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS.

United Kingdom.

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

CORPORATION STOCKS

(Colonial and Foreign.)

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

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

Table with columns: Dividends due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds.

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable Abroad.)

Table with columns: Quarterly, Name, Closing Prices. Lists foreign stocks and bonds with coupons payable abroad.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable Abroad.)

Table with columns: Dividends due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Italian, Portuguese, Prussian Consols, Royal Swedish, United States '81, Do Funded 1881, Do Funded 1891, Massachusetts 1888, Do 1894, Do 1890, Do 1889, Do 1891, Do 1895, Virginia, Do, Do Nw Fnd 1905.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes CURRENCY BONDS, Alabama, Albany, Atlantic, Baltimore & Pot., Burlington, Canada Southern, Cairo and Vincennes, Do Preference, Central of New Jersey, Do Consolidated, Do Non-Assenting, Do Adjustment, Do Income, Cen. Pacific, Do 1st Mortgage, Do (Cal. & Oregon Div.), Do Land Grant, Chic. Burling. & Quincy, Chic. Mil. & St Paul, Do La Crosse & Daven, Do Hastings & Dak. 1 M, Do S Louis & N Ori. 2 M, Chicago and Tomah., Cleveland & Pittsburg, Delaware & Hud. Canal, Do 1st Mortgage, Do Mt. Bnds. (Lon. Is.), Do Mortgage Bonds, Denver and Rio Grande, 1st Consol. Mort., Detroit, Gd. Haven, and Milwaukee Exp. Bds., Do Con. Mortgage, Galvest. & Harris 1 Mt., Illinois Cen. \$100 Shares, Do Bonds, 1st Mort., Lehigh Vall. Con. Mort., Louisville and Nashville Mortgage Bonds, Marietta & Cin. 1 Mort., Miss. Kan. & Texas, 1 Mt., New York Central Mt., Do \$100 Shares, Do div. pay. in Ln. 4/1, New York, Lake Erie, & Western \$100 Shares, Do Pref. \$100 Shares, Do 1st Con. Mt. Bnds., Do Con. Mt. Fd. C. Bds., Do 2nd Con. Mrt. Bds., Do Con. Mt. Fd. C. Bds., Do, Gld Incom. Bds., New York, Ont. & West Com. Stk. \$100 Shares, N. Yk. Pen. & Ohio 1 M B, Do 2 Mort. Bonds., Do 3 Mort. Bonds., North Pac. 1 M. B. Eng. Sep. all pd., Do 6 1/2 % pd., Ohio & Mis. Ord. \$100 Shares, Do Preferred, Oregon & Cal. Franc Cm Crt. x cp. Apr. 1801 7 %, Pennsylvania, \$50 Shares, Do 1st Mortgage, Do Con. Sink. Fd. Mt., Do Eng. Scrip. 1st Mt. all pd., Do do 25t paid, Philadel. & Read. \$50 Shares, Pittsburg, F. Wayne & Chic. 8 %, St Louis & S. Francisco Com., Do Preferred, Do 1st Mortgage, Do 2nd Mortgage, S. Louis Bridge 1 M G B, Do re-con. Com. Cert., Do 1st Pref. Stock, Do Cert. for 2 Pref. Stk, Pnc. Rail. of Cal. 1 M B, Pnc. Rail. of St Lus. \$100 Shares, Union Pacific Ld. Grant, Union Pacific Railway \$100 Shares, Do 1st Mortgage, Wabash, St. Louis & Pac. \$100 Pref. Shares, Do Gen. Mort. Bonds.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes STERLING BONDS, Alabama, Do B Ordinary, Allegheny Valley guar., Atlan. & G. W. Lsd. Lines, Do Westrn. Extension, Do guar. by Erie Rail., Atlantic 1st Leased Line, Bent. Trust, Lim Stk, Do 4 % Mort. Deb., Baltimore and Ohio, Do, Do, Do 1877, Chicago & Alton Sterl. Consolidated Mort., Chic. & Paducah 1 Mort., Gold Bonds, Chic. Mil. & St Paul 1 M, Cleveland, Columbia, &c., Eastern Rail. of Massa., Illinois Cen. Sink. Fund, Do, Do, Illinois, Mis. & Tex. 1 M, Lehigh Valley Consolidated Mortgage A, Louisville and Nashville, Memphis & Ohio, 1st Mt., N. York & Canada Rail., New York Central, New York, Penns. & Ohio Prior Lien Bonds, North. Cen. Rail. Con. Mt., Panama General Mort., Paris and Decatur, Pennsylvania Gen. Mrt., Do Con. Sink. Fd. Mt., Perkiom. Con. Mort., Do x 3 yrs. fnd. cps., Philadel. & Erie, 1st Mt., Do, Do General Mortgage, Phil. & Read. Gen. Cn. Mt., Do Improvement Mrt., Do General Mortgage, Do Scrip for the 6 deferred & coupons, Pittsburg & Connellsville, South & North Alabama, Bonds, U. Pacific Rl, Omaha Bdg., East N. Jersey R. & C., Do do.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes Lond. Bank of Mex. & S. America, Lon. Chr. of Austral., London Joint Stock, Mercantile Bank of the B. Plate, Merchant, Limited, National, Nat. of Australasia, National of Liverpool, Nat. of N. Zealand, Nat. Prov. of Eng., Do 1879, Do 1880, New London & Brazilian, Limited, North-Eastern, Lim., North-Western, Oriental Bnk. Corp., Provincial of Ireland, Do New, Queensland Nat., L., Standard of British South Africa, L., Union of Australia, Limited, Union of London.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Lat Ys Dividnd Pr. Shr., Name, Share, Paid, Closing Prices. Includes Alliance Brit. & For., Do Marine, Lim., Atlas Fire & Life, Argus Life, Brf. & Fr. Marine, L., Church of England, City of Lon. F. Lim., Clerical, Med. & Gen., Commercial Union, County, Crown, Do, Eagle, Employers' Liability, Equity and Law, English & Scot. Law, Fire Ins. Associa., General, Globe Marine, Lim., Gresham Life, Guardian, Home & Colonial, Imperial Fire, Imperial Life, Indemnity Marine, Law Fire, Law Life, Laneshire, Legal and Gen. L., Lion Fire, Limited, Lion Life Limited, Lpl., Ln., & Gibe. F. L., London (11 annuity), London, 31 0 0, Lon. & Lancashire F., Lon. & Lancashire L., London & Prov. Law, London & Prov. Mar. L., Londn. & Staff. Fire, Marine, Maritime, Limited, Merchants' Mar. L., N. Brt. & Mercantile, Northern, Ocean Marine, Pelican, Phoenix, Provident Life, Queen, Railway Passengers, Royal Life, Royal Exchange, Royal Insurance, Standard Life, Standard Fire, Sun Fire, Do Life, Thames & Mersey, M., Union, Universal Life, Universal Mar., L.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes Agra, Limited, Alliance, Limited, Anglo-Austrian, Anglo-Californian, Anglo-Egyptian, Anglo-Foreign, Anglo-Italian, Anglo-Universal, Bank of Africa, Bank of Australasia, Bank of B. Columbia, Do New, Bank of British Nth. America, B. of Constantinople, Bank of Egypt, Bank of New South Wales, Bank of N. Zealand, Bank of Roumania, Bank of S. Australia, Bank of Victoria, Cen. of London, Chartered of India, Austr. & China, Chartered Mercantile of Ind. L. & C., City, Limited, Do New, Colonial, Commercial Bank of Alexandria, Consolidated, Lim., Delhi & London, English Bank of Rio de Janeiro, Lim., English, Scottish, & Australian Chr., Franco-Egyptian, German B. of Lon., Hong Kong & Shan., Imperial, Limited, Imperial Ottoman, Internl. B. of Lon., Ionian, Do New, London & County, Do New, Lon. & Hansatic, Lon. & Provincial, Lon. & R. Plate, London & San Francisco, Limited, Lon. & S. Western, Lon. & West, Lim., Do New.

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes Bedford & Northampton, Def., Do Preferred, Caledonian, Consolidated, Do Deferred Ord., No. 1, Do do No. 2, Cornwall, Do A & A receives no div., Do B until 6% is paid B, Cornwall Mineral, East London (Consolidated).

RAILWAYS. ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS

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

DEBENTURE STOCKS.

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

RAILWAYS. DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks like Great Western, Do, Highland, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian, Cornwall, Furness, 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, Do No. 2, Do 5%, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway preference shares like London, Tilbury, & Southend, Manchester, Sheffield, and Lincoln, etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railways like Bengal Central, Bombay, Baroda, & Central India, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions like Atlantic & St. Lawrence, Do 6% Ster. Mort. Bds., etc.

RAILWAYS. FOREIGN RAILWAYS.

Table of Foreign Railways with columns: Autho-ri-sed Issue, Paid, Name, Closing Prices. Includes entries like Alagoas, Limited, Antwerp and Rotterdam, Bahia and San Francisco, etc.

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns: Bond, Name, Closing Prices. Includes entries like Antwerp and Rotterdam, Beira Alta (Portuguese) Nos. 1 to 123,117, etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

Table of Foreign Railway Obligations (Continued) with columns: Bond, Name, Closing Prices. Includes entries like Recife and San Francisco (Pernambuco), Do, Do, etc.

TRAMWAYS.

Table of Tramways with columns: Share, Paid, Name, Closing Prices. Includes entries like Anglo-Argentine, Limited, Barcelona, Limited, Belfast Street Tramways, etc.

TELEGRAPHS.

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

CANALS AND DOCKS.

Table of Canals and Docks with columns: Share, Paid, Name, Closing Prices. Includes entries like Birmingham Canal, East and West India Dock, Do 4% Debenture Stock, etc.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

Table of Commercial, Financial, Industrial, &c. with columns: Stk., Name, Closing Prices. Includes entries like Agricultural of Mauritius, Limited, American Investment Trust, Limited, Do Preferred, etc.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Lists various companies like National Safe Deposit, Native Guano, and Railway Debenture Trust.

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Lists companies like Bolckow, Vaughan, & Co., Ebbw Vale Steel, and Muntz's Metal.

SHIPPING.

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

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies like Alliance & Dub. Consums., Bahia, and Gas Light and Coke.

LAND AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists land and investment companies like Australian Agricultural, British American Land, and Natal Land & Colonisation Co.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Chelsea, and City of St Petersburg.

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Alamillos, Almada & Tiritto Consol, and Australian.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table with columns: Capital Exp'd, Revenue past Half-Year, Dividend per Cent., Name of Railway, Week Ending, Receipts (Passenger, Merchandise, Total), Cost per Mile, Aggregate Receipts of Half-Year (1882, 1881), Miles Open in (1882, 1881).

COLONIAL AND FOREIGN.

Table with columns: Name, Week Ending, Receipts (1882, 1881), Total Receipts (1882, 1881). Lists various international routes like Bahia & S. Fran., Madras, Smyrn & Cassaba, etc.

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

THIS DAY. Price 5s.

LECTURES ON CREDIT AND BANKING.

DELIVERED AT THE REQUEST OF

The Council of the Institute of Bankers in Scotland.

By HENRY DUNNING MACLEOD, M.A.

Of Trinity College, Cambridge; and the Inner Temple, Barrister-at-Law, Lecturer on Political Economy in the University of Cambridge,

LONDON: LONGMANS AND CO.

BRAIN POWER. VITALIZED PHOSPHATES ARE specially suited to professional men, being a pleasant and delicate preparation, affording the greatest relief to the weary, clearing the brain, giving strength and vigour, and permanently curing nervousness.

VITALIZED PHOSPHATES.

From all Chemists 3s 9d per bottle, or post free from F. CROSBY, 137A Strand, London, for Stamps or P.O.O. for 3s 9d.

Descriptive Pamphlets post free on application

BLAIR'S GOUT PILLS, THE GREAT REMEDY FOR GOUT AND RHEUMATISM.

The excruciating pain is quickly relieved and cured in a few days by this celebrated medicine.

These Pills require no restraint of diet during their use, and are certain to prevent the disease attacking any vital part.—Sold by all Chemists, at 1s 1d and 2s 9d per box.

POLISHED PLATE GLASS.—Architects, Builders, and the Trade supplied with above at lowest current rate and of the best quality. THE PATENT SILVERING COMPANY (Limited), 10 and 12 Lower Kennington Lane, London.

SILVERED PLATE GLASS for LOOKING GLASSES, with or without frames. Silvered by new process with pure Silver not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on application. THE PATENT SILVERING COMPANY (Limited).

DINNEFORD'S MAGNESIA.

The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for

ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION.

And as the safest Aperient for Delicate Constitutions Ladies, Children, and Infants.

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"A household luxury in all quarters of the Globe." —SANITARY RECORD.

"THE QUEEN OF TABLE WATERS."

ANNUAL SALE, 10,000,000.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL. PARIS 1878

OLDRIDGE'S BALM OF COLUMBIA.—Established sixty years.—Warranted not to injure health or skin. It prevents baldness and the hair turning grey; cleanses from dandruff; restores when falling off; strengthens weak hair; causes eyebrows, whiskers, and moustaches to grow; and when used for children forms the basis of a magnificent head of hair.—Sold by all Chemists and Perfumers, 3s 6d, 6s, and 12s. 2 Wellington Street, Strand, London, W.C.

HOLLOWAY'S OINTMENT AND PILLS.—Coughs, Influenza.—The soothing properties of these medicaments render them well worthy of trial in all diseases of the respiratory organs. In common colds and influenza the Pills, taken internally, and the Ointment rubbed over the chest and throat, are exceedingly efficacious. When influenza is epidemic, this treatment is the easiest, safest, and surest. Holloway's Pills purify the blood, remove all obstacles to its free circulation through the lungs, relieve the over-gorged air tubes, and render respiration free, without reducing the strength, irritating the nerves, or depressing the spirits. Such are the ready means of saving suffering when anyone is afflicted with cold, coughs, bronchitis, and other chest complaints, by which so many persons are seriously and permanently afflicted in most countries.

THE
ELECTRIC LIGHTING CONTRACT & MAINTENANCE
COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 to 1880.

CAPITAL, £2,003,000, in 200,000 "A" SHARES of £10 Each,

WITH POWER TO INCREASE,

And 300 "B" SHARES of £10 Each, fully paid up.

The First Issue will be 100,000 of the "A" Shares and the 300 "B" Shares.

The "A" Shares will be entitled to a Preferential Dividend of 6 per cent. per annum, and the "B" Shares will be entitled to one-third of the surplus profits, after the payment of the Dividend of 6 per cent. on the "A" Shares.

10s will be payable on Application, and 30s on Allotment.

The balance will be called up as required, in sums not exceeding £1, and at intervals of not less than three months, of which two months' notice will be given; but in no case will any further Call be made before the 1st September, and then only if the progress of the Company's business should render it necessary.

It is not the intention of the Directors to call up more than £5 per Share of the present issue.

DIRECTORS.

Martin Ridley Smith, Esq. (Messrs Smith, Payne, and Smiths), 1 Lombard street, E.C.

Albert G. Sandeman, Esq. (Messrs Geo. G. Sandeman, Sons, and Co.), 20 St Swithin's lane, E.C.

Stewart Pixley, Esq. (Messrs Pixley and Abell), 27 Old Broad street, E.C.

Walter H. Maudslay, Esq., M.I.C.E. (Messrs Maudslay, Sons and Field), Lambeth.

R. Raynsford Jackson, Esq., Chairman of the National Telephone Company, Limited.

Colonel Gouraud, Director of the United Telephone Company, Limited.

J. C. F. Lee, Esq., M.I.M.E., A.I.C.E., Ravenhead, Beckenham, Kent.

Stamford S. Young, Esq., Director of the South African Loan, Mortgage, and Mercantile Agency, Limited.

Gerard Norman, Esq., 19 Chester square, S.W.

BANKERS—Messrs Smith, Payne, and Smiths.

SOLICITORS—Messrs Dawes and Sons, 9 Angel court, Throgmorton street, E.C.

BROKERS—Messrs Steer, Lawford, and Cuderton, 3 Draper's gardens, Throgmorton street, E.C.

SECRETARY (PRO TEM.)—F. R. Grigg.

TEMPORARY OFFICES—6 Lombard street, E.C.

PROSPECTUS.

This Company has been established to act as an independent medium between the Public and the various Manufacturing and Patentee Companies to supply the Electric Light by contract, sale, lease, or rental to Towns, Public Buildings, Factories, Docks, Railways, &c., and for domestic use; and also for the supply of Electricity as a motive power for all purposes to which it may be applicable, and to assist financially in such objects.

The essential principle upon which this Company proposes to act, and upon which the Directors have based their expectations of success, is their perfect freedom to adopt all or any of the numerous Patents for Lighting now or hereafter to be brought before the public. They will have no object in working any one system in preference to another, but will be guided in their selections solely by considerations of convenience, cost, and suitability.

They propose to confine their operations mainly to the supply and maintenance of Electric Light and Power, leaving, wherever possible, the manufacture of the apparatus to the Patentees or Companies whose system they may in any instance have adopted.

The operations of this Company will thus in no way be in conflict with those of established Electric Light Companies, but, on the contrary, will be auxiliary to them, and the capital, undiminished by the purchase of patents, will be left free for its legitimate employment.

The necessity for such a company has been demonstrated by the fact that the principal Electric Light Companies are already fully engaged upon their own manufacturing businesses, and the large financial operations which will inevitably follow the general introduction of the Electric Light, make it evident that there is ample room for the establishment of such a Company as this, and the Directors are of opinion that the existing Electric Light Companies will not be slow to recognise the value and importance of this Company, and to welcome the co-operation it will be able to afford.

The Directors believe that there is a large field of operation open in the renting out of the Electric Light; and that this description of work will furnish employment for a considerable portion of the capital. They therefore anticipate a large and lucrative business from this source alone.

The capital of this Company has been fixed at £2,003,000, with power to increase, the Directors being of opinion that there is a great future for the Electric Light, for the development of which a large capital must eventually be necessary. For the present, it is intended to issue £1,000,000 only of the nominal capital, and the 300 "B" Shares, and to call up at once, on application and allotment, £2 per share. The Directors reserve the power to make further calls of not more than £1 each, giving at least two months' notice, and at intervals of not less than three months. In no case will any further call be made before the 1st September, and then only if the progress of the Company's business should render it necessary.

It is not the intention of the Directors to call up more than £5 per Share of the present issue, and they have, by the Articles of Association, taken power to issue Debentures to the amount of the uncalled Subscribed Capital; such power they purpose hereafter to avail themselves of as occasion shall arise.

The Directors are the promoters of the Company, and in consideration of the allotment to them of the three hundred "B" shares fully paid up, they have undertaken the payment of the

printing, advertising, and legal expenses up to and including allotment. The "B" shares will not be entitled to any participation in the profits until the "A" Shares shall have paid a dividend of 6 per cent., after which the surplus profits will be divided as follows:—One-third will be paid to the holders of the "B" Shares, and the remaining two-thirds will be applied either in the payment of a further dividend to the "A" Shares, or be carried to a Reserve Fund, or be dealt with in such other way as the Directors may deem expedient in the interest of the Company, but not in the payment of any further dividend to the holders of the "B" Shares.

The Directors do not propose to make exclusive technical appointments which will in any way interfere with the employment of independent Electricians, Engineers, Architects, or other professional men, as circumstances may require, and the locality of their contracts may render necessary.

Whilst the Directors do not regard it as the true policy of this Company to purchase Patents, or to manufacture apparatus, powers are taken in the Memorandum of Association which will enable them to use their discretion in this respect should occasion arise.

Should no allotment be made the application money will be returned in full.

The only Contract entered into is one dated March 24, 1882, and made between Frederick Richardson Grigg, on behalf of the Company of the one part, and the above-named Directors of the other part, providing for the payment of the aforesaid preliminary expenses by the Directors, and the issue to them of the three hundred "B" Shares fully paid up.

Copies of the Memorandum and Articles of Association, with the Form of Contract annexed, may be seen at the Offices of the Solicitors to the Company.

Applications for Shares should be made on the Company's forms. Prospectuses and Forms of Application may be obtained from the Bankers, Brokers, and at the Office of the Company.

**THE ELECTRIC LIGHTING CONTRACT AND MAINTENANCE
COMPANY, LIMITED.**

Capital £2,003,000, in 200,000 "A" Shares of £10 each, and 300 "B" Shares of £10 each, fully paid up.

FORM OF APPLICATION.

To the Directors of the
**ELECTRIC LIGHTING CONTRACT AND MAINTENANCE
COMPANY, LIMITED.**

GENTLEMEN,—Having paid to your Bankers the Deposit of Ten Shillings per Share, I hereby request that you will allot to me Shares of £10 each, in the Electric Lighting Contract and Maintenance Company, Limited, and I hereby agree to accept such Shares, or any less number you may allot me, and I further agree to accept the same, and to pay the balance due in respect of such Shares in terms of the Prospectus, and I authorise you to insert my name in the Register of Shareholders for such Shares as may be allotted to me.

Dated.....day of.....1882.

Name (in full)

Residence

Occupation

Signature