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THE PROPOSED ROYAL COMMISSION ON THE STOCK EXCHANGE.

MR R. YORKE has given notice that on the 28th of this month he will propose the issue of a Commission to inquire into the origin of the London Stock Exchange and of its usages, into the goodness of those usages, and into the extent to which they may be improved by legislation. And there is no doubt that such investigation might collect much interesting and valuable information, both as to the past and as to the present. It would be very useful to have an authoritative exposition of the present course of business on the London Stock Exchange, and especially to be enabled to compare it with that on foreign Bourses. But it is most desirable that such an inquiry should not be commenced with false expectations. There are two things which it will not be able to effect, and which, therefore, it will only lead to disappointment to expect from it.

First,—it will never, as the phrase is, reform the "Stock Exchange." This arises from causes far beyond the reach of Parliament, or of Commissions, or of the Legislature. As a witness said before the Foreign Loans Committee, the public have made the Stock Exchange "a great gambling house." "I can only say," he added, "that if the Committee had seen the names and accounts of women, ladies of title, men of all classes and ranks of life, in stock brokers' books, they would be perfectly astounded." And every one who has attended to the subject knows that this is so. But nothing will prevent such people from losing their money. It has been proved again and again that the chances of the game are against them; that, not knowing the game, they are playing against those who do; that, not being able to manipulate the results, they are playing against those, for a time at least, who can. But this reasoning does not deter them—nor will it even if a Royal Commission should use and sanction it. Idle persons wanting to gamble, and able to gamble, are conspicuous features of this age. They will ruin themselves, however they are warned. Nor can legislation cure this. Since the South Sea mania, which first showed the disease, we have tried laws against one mode of gambling after another—against "time bargains," against bubble companies, and other like things. But all such laws have come to nothing; and it was inevitable that they should do so. People will buy and sell what they like, in spite of all laws, whether from good motives or bad, and if you place an obstacle to their gambling in one article, you do not lessen the vice; you only give a bounty upon gambling in some other.

Secondly,—the Commission will not show that the quasi moral jurisdiction of the Committee of the Stock Exchange can be advantageously transferred, as we have heard suggested, to the Government. No Government department could undertake such a jurisdiction, or exercise it. It is impossible to conceive the Treasury, or the Board of Trade deciding whether a security should or should not have a settling day or a quotation. Nor could they in the least answer the question, "How much is a legitimate turn?" The materials for deciding on such questions do not exist in any Government department, and if any one tried to decide on them, it would be guessing *in vacuo*. Nor could such a responsibility be safely intrusted to any official. These decisions often involve large sums of money, and sometimes immense ones. The purity of our Civil Service is now one of the best points in our society, but if we mix it up with Stock

The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1876.

On Saturday next, March 10, we shall, in continuation of the Series commenced with 1863, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1876 worthy of preservation and adapted for reference.

On February 24 was Published No. 2, Vol. VII., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for February gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to February 21.

Advertisements for the next number, to be published on March 31, must be sent, to insure insertion, on or before March 29.

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1875 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1876 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. It is intended, in addition, to furnish the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d.

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Exchange business we might easily corrupt the Service without purifying the business.

What is wanted is not more paternal interference in Stock Exchange affairs but less. The more this market is assimilated to other markets the better. At present there is a natural feeling that the Stock Exchange Committee have not been sufficiently strict; they have not, it is said, kept the Stock Exchange pure; the good members of it are mixed with and share the odium of the bad. And certainly, after what the Foreign Loans Committee have told us, no one will say that the Stock Exchange is pure. Greater frauds have scarcely ever been effected or contrived anywhere. The mistakes have been in imagining that a protective Committee can prevent them. As long as that is believed the Committee will be held responsible for them, and those who choose the Committee will be held so too. As long as the Stock Exchange professes to be a club with a moral, or quasi moral function, all its members will be blamed for any immoralities there committed. The more this market is left to itself the better for the dealers in it, for each will then be responsible for his own acts only. And the better for the public too, for then it will not, as now, be misled by trust in unreal help, and by the belief that, as some one else is taking care of them, they need take the less care of themselves.

THE LAST PHASE OF THE EASTERN QUESTION.

THE last aspect of affairs in the East is certainly more pacific than any which we have seen for a long time. In the first place, terms of peace have been arranged between Servia and Turkey. And it is impossible that this would have happened if Russia had not assented to it, and unlikely that she should have assented to it if she meant to go to war herself. Probably she would not have deprived herself of an ally who would occupy some of the forces of Turkey, and so make her weaker. There may be technical military reasons which would incline her to do so, but there is nothing which the world at large can understand. In the second place, all the best reports from Russia itself are pacific. Whether any conclusive decision on the subject has yet been arrived at, we much doubt. The best attainable evidence seems to show that the deciding power in Russia has throughout been, and that it still is, in the state in which history shows that despots at a crisis usually are—that is, in a state of incessant uncertainty and mental fluctuation. Sometimes, no doubt, some great despot, of much mind and iron will, decides in times of difficulty everything at once and consistently. But this is very rare, for the number of men able to do so is small, and they are still more rarely found at the right moment in the place of authority. Usually the despot is only an average man—like most average men, shrinking from hard decisions, frightened by great difficulty, relying now on this person and now on that. Ordinarily, too, there are in his immediate vicinity two or three powerful and antagonistic groups, each wishing to pull him according to a plan of its own, each getting hold of him for a moment, and for that moment taking him nearly according to that plan, so that he goes now here and now there, external observers not being in the least able to tell why. We believe that there has been a pacific party in the Court of Russia; a sentimental party, as it may be called, wishing for war out of sympathy with the subjects of Turkey; an ambitious party, also wishing for war to extend the national power and dominion, and that these three have had at various moments varying amounts of influence. For the present it appears that the peace party is predominant, but till some decisive step has been taken we must not be sure that it has finally triumphed. Vacillation is the special disease of such Governments as that of Russia in such times as these, and therefore Russia may vacillate again.

THE DECISIONS OF THE ELECTORAL TRIBUNAL IN THE UNITED STATES.

WE remarked a fortnight ago that, "should the Oregon vote be refused to Mr Tilden, it may be that the Democrats will find it their interest to fight for time, in the hope of compelling a new election;" and so it has actually turned out; but, in spite of the sensational and violent scenes which the filibusters are getting up in the House of Representatives, there is at present not much reason to anticipate that this policy will be successful. For a variety of motives, some praiseworthy, some simply natural to political partisans, some not very creditable, it is clear that the "Democratic extremists," as they are called, are not warmly supported

even by their own party in the country, and that they would do much more to injure the credit of that party than to increase its influence, by achieving a success in the dilatory tactics which they are adopting, and by postponing the decision on the election of the President till after the Congress, which expires to-day, has concluded its term of life. But, however this may be, the proceedings of the Electoral Tribunal and the way in which its decisions have been sustained by American public opinion,—looked at broadly,—are very significant of the tendencies of political feeling in the United States; and it is quite worth the while of English politicians to note and consider the drift of these indications.

The first thing that is noticeable is the steady business-like American moderation which, when an arrangement between two opposing parties is once made, is desirous to stand by the arrangement, whether it works well or ill for the party concerned. We regard this American moderation as partly due to the general temper which makes the Americans so political a people, and partly again to that deeply ingrained habit of deferring to the majority of a political caucus, which the long experience of party organisation in the United States has produced. The former element in the American feeling is worthy of all praise. It is clear that unless you are prepared to stand by a compact into which you have once entered, even when it tells against yourself, the possibility of genuine political life, as distinguished from the mere scramble of hostile factions, is at an end. The Americans appreciate this profoundly, because they are so practical, so business-like, so sober a people. The very same qualities which made them desire to refer the electoral disputes to a competent tribunal which might be supposed to be above party motives, make them also desire to abide by the decision they have invoked, however mistaken they may think it. The self-control which submits with good grace to an arbitration after it has once been accepted, even though the decision go against the person who accepted it, is the first requisite of all political stability. Without such self-control the Americans would not be the great people they are, and their paper Constitution would very soon indeed come to grief. But there is another tendency which also lends a great support to such a compromise as this, when once it has been agreed upon, which is hardly so praiseworthy,—and that is the habit of so merging yourself in your party as to be hardly sufficiently ready to separate yourself from your party, even when your party goes wrong, or seems to be going wrong. The art of political organisation has been so elaborated in the United States that it is only the few, and those almost too few to count for very much in the electoral vote, who are at all disposed to repudiate their party, even though their party adopts what seems to them bad principles and bad causes. Undoubtedly, there is too much of this self-merging of the individual American politician in his caucus, and perhaps even more of such self-merging in the case of the Democratic party than in the case of the Republican party. This, we have no doubt, has contributed greatly to the indisposition of so many of the Democratic party in the House of Representatives to repudiate their own act in relation to the Electoral Tribunal. The caucus of the party, as everybody knows, has deprecated this line of action, and the respectable Democrat, however much he may feel incensed at the result, and however anxious he may be to see the nominee of his party installed in office, is too much in the habit of submitting his will to the caucus to rebel against its decisions.

But, then, what makes the party caucus itself so reluctant to challenge the decision of the Tribunal? Might it not be contended that the Tribunal was appointed to judge of the justice or injustice of the allegations made as to the legality of some of the official returns, and that, by refusing "to go behind the returns," they have repudiated one of the most important functions which the Act of Congress imposed on them? Doubtless that is a view which, whether true or not, is sufficiently plausible to justify proceedings much more factious than such a challenge of the Tribunal's course of action would be, and Democratic caucuses are not usually very squeamish about excuses for taking a factious line. But here we suspect another feeling has come in—the Democratic dread of Federal interference with State action, and their desire to protect the official independence of the State officers and Legislature against all centralist criticism. Whatever may be the immediate result of the decision of the Tribunal in relation to Democratic prospects, its ultimate effect is likely to

serve very well the views and the policy of the Democratic party,—their views, because they have always fought against the liability of the States to Federal criticism; and their policy, because they no doubt contemplate a kind of action in the South which might make it extremely inconvenient to them to be subjected to the inquisition of such an Electoral Tribunal as was recently appointed at Washington. We imagine that this consideration has weighed very powerfully with the more farsighted of the Democratic leaders, and that they have clearly seen how much more they may lose by gaining the Presidency through a policy which at some future time may be applied against themselves, than by losing the Presidency through a decision which will in effect protect all the illegitimate machinations of bogus Governments against investigation initiated by the central authority.

For our own parts, we cannot but regret the result. The question whether Mr Tilden or Mr Hayes should have been elected did not appear to us a question of the highest importance, except in its bearing on the discouragement of any illegal and disorderly use of power in half civilised States. But practically the decision of the Tribunal makes any judicial investigation into such illegal practices by an independent authority, able and willing to see justice done, for the future improbable. It is as if the corrupt proceedings of any one of our most corrupt boroughs were to be declared beyond the control of Parliament. Doubtless the State elections are larger affairs than our borough elections, but experience seems to show that they are certainly not purer, and are open to elements of intimidation and corruptness which do not affect English elections at all. We should have liked to see a certain control over such State elections established by the central power. We should have thought that the Republican party would buy the principle of such control very cheaply by installing a Democratic President as reasonable and respectable as Mr Tilden, for a term of four years. And though there is so little difference between the political claims of Mr Tilden and Mr Hayes, we sincerely regret the loss of a great opportunity for maintaining the principle that the Presidential elections shall be so far subject to revision that any open and cynical use of force or corruption would be certain to defeat its own object.

ANOMALIES OF MARRIAGE LAW.

THE Government sustained an unexpected defeat on Wednesday afternoon when Mr Knatchbull-Hugessen's Colonial Marriage Bill was read a second time by a majority of 192 against 141. We are justified in speaking of the division as a Ministerial defeat because, although the rejection of the Bill was moved by a free lance like Mr Beresford Hope, the Attorney-Generals for England and Ireland, and such faithful Conservatives as Mr Hubbard and Mr Marten spoke and voted against it. The arguments used by the speakers who honestly adhered to their text were not those which influenced either the majority or the minority, and the division was taken almost avowedly upon the general question so often presented to the House of Commons in the Deceased Wife's Sister Bill. But nominally that question was not before the House at all. Mr Knatchbull-Hugessen's measure was merely one for the removal of the disabilities attaching in this country to the children of persons who have contracted in some of our colonies marriages illegal here. Several of the Australian colonies have legalised marriage with a deceased wife's sister, and the Royal assent has been given to the change of law. In those colonies the marriages in question are valid, and the children of these marriages are legitimate in every respect. In this country, too, such marriages, when contracted by persons domiciled in the colonies, which have accepted the change, are recognised as legal, and the children are practically legitimised for all purposes save one. They are not allowed to inherit land according to the law of England, and in cases of intestacy real estate would not pass to them. This is no doubt in point of magnitude an insignificant grievance, but in point of sentiment it may become a considerable one. It is not surprising that the colonists object to an anomalous condition of things, under which children who are legitimate according to Australian law, and for most purposes according to English law, are stigmatised as bastards if they should happen to claim property or titles in England. The Attorney-General, indeed, contended that the colonists have no reason to complain if they are treated no worse than foreigners. "There

was a conflict," he said, "between the laws of all countries, and no greater hardship was suffered by the colonist in such a case as this than by the inhabitants of a foreign State with the laws of which our own conflicted." This is rather a remarkable avowal from a member of the party which has denounced the Liberals for failing to make the colonists understand that they were not foreigners but fellow-subjects. The Attorney-General, however, had another *reductio ad absurdum* in reserve, which apparently he thought more effective. "If," he argued, "this step were taken in the case of a colony, why not in the case of Scotland? In Scotland a man might legitimise children *per subsequens matrimonium*. These children might therefore inherit land in Scotland, but they could not do so in England. In short, they were in exactly the same position as the children of a man domiciled in the colony and marrying his deceased wife's sister. Why distinguish in this respect between the Scotch, who were at our doors, and the people of Tasmania?" Sir Henry James very fairly entered a protest "against this mode of argument." For, as he said, "if there were anomalies in our law, it was no reason to say 'You shall not correct one anomaly unless you correct all.'" At the same time we think a bolder course might be taken now. Sir John Holker's dilemma might be stoutly faced. The particular anomaly of which the colonists complain ought, no doubt, to be remedied, and when the Attorney-General tells us that there are other anomalies as great or greater, he ought to be told that it is his business to devise remedies for those also.

The state of the marriage laws of these kingdoms is discreditable to the political intelligence of the nation. There is no reason why a marriage, valid in Ireland, should be invalid in England, or why a marriage invalid in both England and Ireland should be invalid in Scotland. The consolidation of these laws is a work which ought to have been undertaken long ago, and which a Conservative Government might undertake now with a reasonable prospect of success, and with a claim to lasting political credit. Of course, susceptibilities would be aroused on this side and on that, compromises would have to be devised, long debates could not be avoided, but at last the work would be accomplished. It is absurd to suppose that the people of the United Kingdom really wish for the perpetuation of local differences in a social relation so vital as that of marriage; but if such differences in the form of contract be permitted to subsist, care should be taken that they do not affect the validity of the contract in other parts of the kingdom. The social inconvenience of a "conflict of laws" which makes the children of a marriage legitimate at Dumfries and illegitimate at Carlisle can hardly be exaggerated. It is too much to expect that the attention which has been bestowed on the more insignificant and less scandalous grievances of the Australian colonies will be extended to the marriage laws at home. The process of unification has gone very far in these kingdoms, especially as between England and Scotland; but it remains imperfect so long as this immense chasm in social life is unfilled. There are even more imperative reasons for assimilating the laws of Ireland in every particular to those of England and Scotland. The three kingdoms are now so inextricably knit together by the ties of commerce, property, and transient intercourse that an entire parity of legal and social conditions is assumed as a reality. This does not always exist, and when its absence is discovered, it is often too late to mend the matter. The unification of the marriage laws of the United Kingdom is a task of which we are convinced the difficulties have been vastly exaggerated, and which, if we may judge by the sentiment that found expression in Wednesday's division, would have the hearty sympathy of the House of Commons, as well as of the country at large.

THE RAILWAY TRAFFICS AND DIVIDENDS FOR THE SECOND HALF OF THE YEAR 1876.

THE railway accounts for the second half of 1876 are a curiously striking example of the stationary state of industry in which we are living. As compared with the second half of 1875 everything is the same. First, the average dividend on the principal lines, as will be seen by the table given below, is the same. In the second half of 1875 it was 5*l* 19*s*, in the second half of 1876 5*l* 16*s*—as nearly alike as any similar figures are likely to be. The ordinary capital of the companies being nearly the same, the aggregate amount of dividend also varies very little; it was 4,403,000*l* in 1876,

against 4,411,000*l* in 1875. And this similarity in the amount of dividend is not the result, as it easily might be, of counterbalancing changes for the better and for the worse. On the contrary, it is the result of the most important items, both for good and evil, being the same. The gross traffic has only augmented '8, which is a very small change, and the working expenses have diminished '4, which is a still smaller one. How unusual this is, we see from the following table:—

RATE of INCREASE of GROSS TRAFFIC and WORKING EXPENSES in each Half-year since 1870.

Half-year.	Traffic. Increase %.	Working Expenses. Increase %.
1870—2nd half-year.....	5.3	4.7
1871—1st	6.8	5.9
2nd	9.2	7.7
1872—1st	8.3	11.4
2nd	7.5	14.0
1873—1st	9.1	19.0
2nd	8.5	17.3
1874—1st	3.8	9.0
2nd	2.6	3.8
1875—1st	5.2	3.6
2nd	3.6	3.7
1876—1st	0.6	1.4
2nd	0.8	(-) 0.4

The contrast between the time in which we are living, and such vigorous years as 1872 and 1873—familiar as it has been made to us by incessant illustrations—is nowhere made plainer than in these figures. In the former years of active business we have a quickly-increasing traffic, accompanied by a rate of charge also augmenting; now we have a stationary amount of business worked at a rate of charge also stationary.

The only real change is in the debenture and preference charges, which have augmented as much as 5 per cent. This is mainly caused by the outlay of companies on the improvement of their lines to meet the traffic, which in former years increased so rapidly upon them, and for which they have been gradually making provision. In the interest of the public which uses the railways, the temporary arrest of the increase of railway traffic is by no means an evil. It gives the companies time to make sufficient arrangements, whether for speed, safety, or convenience, which would have been impossible if the rate of augmentation in 1872 and 1873 had continued till now.

How long this stationary condition of affairs will last is part of the general question as to the probable duration of the present stagnant state of our trade. All that can be said is that, unhappily, there is not for the present any considerable sign of improvement. Probably another year will have to pass away before we can expect any great change. The depression after the panics of 1866 and 1857 lasted longer than this, if we date from the spring or summer of 1875, when we should certainly have had a panic if we did not now manage these things better than in former times. Till our general trade does improve, the present unimproving state of railway property must continue.

Looking at railway property as a saleable article, the most remarkable fact about it is the extent to which the market counts on an improvement in its price. This is shown by the following table:—

Stock.	Price ex div.	Dividend for Year 1877.	Return to Investor.
	%	£ s d	%
London and North-Western.....	147	6 2/3	4 10 3
Lancashire and Yorkshire	137	5 1/2	4 5 9
Midland	127 1/2	5 1/2	4 4 6
North-Eastern	154	7 1/2	4 16 0
Great Northern.....	127	5 1/2	4 6 6
Sheffield.....	73	2 1/2	3 1 6
Great Eastern	51	1 1/2	1 9 6
London and South-Western.....	130	5 1/2	4 6 6
London and Brighton	119	5	4 4 0
South-Eastern	124	5 1/2	4 10 9
London, Chatham, and Dover ...	20 1/2	nil.	nil.
Metropolitan	105	4 1/2	3 18 6

Considering that railway debenture 4 per cent. stock, which is the first charge on the railway property, is not very much over par, it is plain that the rates which this table shows to be paid by ordinary railways stock, are not enough. They are rarely much above 4 1/2, and are often below. This shows how completely the market has anticipated, or, as the phrase is, "discounted," an increase in the earning power of railways. The present value of railway stock includes something which will not be realised till trade revives; and, as we have seen, that revival has not yet arrived. And when it does come,

the value of railway shares will not rise with it, unless the public again anticipate a further improvement, and again "discount" that improvement.

TRAFFICS, NET EARNINGS, AND DIVIDENDS OF THE UNDER-MENTIONED RAILWAYS FOR THE SECOND HALF-YEAR OF 1876, COMPARED.

I.—GROSS TRAFFIC.

Name of Company.	1876.	1875.	Increase or Decrease.	
			Amount.	%
London and North-Western	£ 4,770,000	£ 4,765,000	£ 5,000	...
Lancashire and Yorkshire	1,831,000	1,814,000	17,000	0.9
Midland.....	3,171,000	3,082,000	89,000	2.2
North-Eastern	3,256,000	3,326,000	-70,000	-2.1
Great Northern	1,548,000	1,521,000	27,000	1.8
Sheffield.....	904,000	919,000	-15,000	-1.6
Great Eastern	1,436,000	1,391,000	45,000	3.3
London and South-Western	1,162,000	1,113,000	49,000	4.4
London and Brighton.....	954,000	943,000	11,000	1.2
South-Eastern	1,022,000	1,028,000	-6,000	-0.6
London, Chatham, and Dover.....	559,000	552,000	7,000	1.3
Metropolitan.....	235,000	225,000	10,000	4.0
Total	20,848,300	20,679,000	169,000	0.8

II.—PASSENGER TRAFFIC.

Name of Company.	1876.	1875.	Increase or Decrease.		Proportion to Total Increase.
			Amount	%	
London and North-Western	£ 2,004,000	£ 2,014,000	£ -10,000	0.5	...
Lancashire and Yorkshire	736,000	755,000	-19,000	2.5	...
Midland	1,067,000	993,000	74,000	7.5	83.0
North-Eastern	987,000	1,026,000	-39,000	0.4	...
Great Northern	670,000	670,000	...	...	...
Sheffield	242,000	240,000	2,000	0.8	...
Great Eastern	724,000	698,000	26,000	3.7	53.0
London and South-Western	770,000	744,000	26,000	3.5	53.0
London and Brighton	723,000	721,000	2,000	2.8	18.2
South-Eastern	744,000	753,000	-9,000	-1.2	...
London, Chatham, and Dover	335,000	372,000	37,000	3.5	185.0
Metropolitan	222,000	213,000	9,000	4.4	90.0
Total.....	9,274,000	9,199,000	75,000	0.8	44.5

III.—WORKING EXPENSES.

Name of Company.	1876.	1875.	Increase or Decrease.	
			Amount.	%
London and North-Western	£ 2,640,000	£ 2,680,000	£ -40,000	-0.8
Lancashire and Yorkshire	1,032,000	1,062,000	-30,000	-3.0
Midland	1,709,000	1,714,000	-5,000	-0.3
North-Eastern	1,831,000	1,859,000	-28,000	-1.5
Great Northern	854,000	805,000	49,000	6.1
Sheffield	454,000	472,000	-18,000	-3.8
Great Eastern	776,000	796,000	-20,000	-2.5
London and South-Western	626,000	596,000	30,000	5.0
London and Brighton	428,000	428,000	2,000	0.5
South-Eastern	462,000	460,000	2,000	0.4
London, Chatham, and Dover	296,000	308,000	-12,000	-4.0
Metropolitan	97,000	92,000	5,000	5.5
Total.....	11,205,000	11,250,000	-45,000	-0.4

IV.—TRAIN MILEAGE.
[In thousands of miles—000's omitted.]

Name of Company.	(1) Passenger Train Mileage.				(2) Goods Train Mileage.				(3) Total.			
	Amount.		Increase.		Amount.		Increase.		Amount.		Increase.	
	1876.	1875.	Amt	%	1876.	1875.	Amt	%	1876.	1875.	Amt	%
Lon. & N.-Westn...	8004	7722	282	3.7	8443	8608	-165	-1.9	16447	16329	118	0.7
Lancash. & Yorksh.	2948	2876	72	2.5	2797	2947	-150	-5.2	5745	5824	-79	-1.4
Midland	4722	4148	574	14.0	7554	7577	-23	-3.0	12276	11725	551	4.7
North-Eastern	4004	3953	51	1.3	6811	7088	-277	-3.9	10815	11041	-226	-2.1
Great Northern	3035	2906	129	4.5	3316	3343	-27	-0.8	6351	6249	102	1.6
Sheffield.....	1662	1505	157	10.4	2143	2184	-41	-1.9	3805	3779	26	0.7
Great Eastern	3295	3099	196	6.4	2006	1974	32	1.6	5304	5072	232	4.6
London & S.-West.	3150	2966	184	6.2	1309	1180	129	10.9	4459	4145	314	7.7
Lon. and Brighton	2647	2501	146	5.8	530	543	-13	-2.4	3177	3044	133	4.4
South-Eastern.....	1950	1995	-45	-2.2	484	465	19	4.1	2434	2461	-27	-1.1
Lon. Chat. & Dover	1317	1306	11	0.8	293	288	5	1.7	1610	1594	16	1.0
Metropolitan	458	450	8	1.8	88	79	9	11.4	546	529	17	3.2
Total.....	37195	35517	1678	4.7	35774	36276	-502	-1.4	72969	71792	1177	1.6

V.—DEBENTURE AND PREFERENCE CHARGE, less Rents, &c.

Name of Company.	1876.	1875.	Increase.	
			Amount.	%
London and North-Western	£ 1,095,000	£ 964,000	£ 131,000	4.3
Lancashire and York-shire	355,000	323,000	32,000	9.9
Midland	966,000	792,000	174,000	14.4
North-Eastern	671,000	681,000	-10,000	-1.5
Great Northern	346,000	354,000	-8,000	-2.3
Sheffield	334,000	325,000	9,000	2.8
Great Eastern	562,000	552,000	10,000	1.8
London and South-Western	256,000	240,000	16,000	6.7
London and Brighton	235,000	229,000	6,000	2.6
South Eastern	260,000	259,000	1,000	0.4
London, Chatham, and Dover	157,000	156,000	1,000	0.7
Metropolitan	54,000	47,000	7,000	15.0
Total.....	5,215,000	4,962,000	253,000	5.1

VI.—DIVIDENDS OF ORDINARY STOCK.

Name of Company.	1876.	1875.	Increase.		Decrease.		Rate of Dividend % per Annum.			
			Amnt.	%	Amnt.	%	1876.	1875.	Inc.	Dec.
Lon. & Nth.-Westn.	1,130,000	1,130,000	...	...	...	...	7½	7½	...	...
Lancash. & Yorksh.	441,000	424,000	17,000	4.0	...	...	6½	6	...	...
Midland	541,000	564,000	...	...	23,000	4.1	5½	6	...	...
North-Eastern	759,000	787,000	...	...	28,000	3.6	7½	8½	...	1
Great Northern	330,000	362,000	...	...	32,000	8.9	6½	7½	...	...
Sheffield	103,000	110,000	...	...	7,000	6.4	3½	4	...	...
Great Eastern	76,000	42,000	34,000	81.0	...	...	1½	1	...	...
Lon. & Sth.-Westn.	281,000	277,000	4,000	1.4	...	...	6½	6½	...	...
London & Brighton	248,000	248,000	...	...	...	...	7½	7½	...	...
South-Eastern	300,000	298,000	2,000	0.7	...	...	7½	7½	...	...
Lon., Chat., & Dover	*106,000	*89,000	17,000	19.0	...	...	4½	4	...	...
Metropolitan	88,000	80,000	8,000	10.0	...	...	4½	4	...	...
Total	4,463,000	4,411,000	...	...	8,000	0.2	5116/	5119/	...	3/

* Balance carried forward to next half-year towards meeting interest then accruing.

BUSINESS NOTES.

THE NEW SOMBRERO PHOSPHATE COMPANY.—A most remarkable decision has recently been pronounced in the Court of Appeal, on the duties and liabilities of promoters of public companies, in the case of the *New Sombrero Phosphate Company v. Erlanger*. Sombrero is a small island in the West Indies, which contains valuable deposits of sulphate of lime. In 1871 a company which had been formed to work these deposits became insolvent, and the property, being thrown upon the market, was purchased for 55,000*l* by a syndicate which had been formed for the purpose in London, by Baron Erlanger. The nominal purchaser was a Mr Evans, who, it now appears, acted as the paid agent of the syndicate, and about a fortnight after he had obtained possession of the property he re-sold it for 110,000*l* to a Mr Pavy, as trustee for the New Sombrero Phosphate Company, which had in the meantime been promoted by Baron Erlanger, Mr Westhall, his solicitor, and Mr Evans, his agent. The only contract set forth in the prospectus was that between Evans and Pavy, whereby the company was to acquire the island for 110,000*l*. The legal adviser of the new company was the same Mr Westhall as was acting for the syndicate; and of the three directors who signed the contract, one was Mr Evans, the nominal vendor, the other Admiral Macdonald, who was merely a nominee of Baron Erlanger, and the third Sir Thomas Dakin, the then Lord Mayor of London, who, with culpable negligence, passed the contract without examination. There was an eager application for the shares of the new company, and the members of the syndicate were able to make a further large profit by rigging the market and getting rid, at a premium, of the share which they had accepted in part payment. But in a few months it was found that the company was working at a loss, and an inquiry into its affairs was instituted by the shareholders, the result of which was that the old directors were dismissed, and a bill was filed for the purpose of rescinding the contract and obtaining a return of the 110,000*l*, or alternatively for the recovery of 55,000*l*, being the difference between the price at which the property was bought by the syndicate, and that at which they sold it. The syndicate, it was urged, were the real promoters of the company, and a fiduciary relation therefore existed between the two, which prevented the syndicate from realising a profit out of the transaction. Vice-Chancellor Malins, before whom the case was argued in June last, disallowed this claim, holding that the syndicate had not been proved to be the promoters; but it has now been upheld by the unanimous voice of the Court of Appeal. The contract, therefore, has been rescinded, and the syndicate found liable to refund the 110,000*l* of purchase money. How Vice-Chancellor Malins managed to come to an opposite decision we confessed ourselves at the time utterly unable to understand. All the time that the syndicate were negotiating for the purchase of Sombrero, they were actively promoting the formation of the new undertaking, and they were thus promoters first and purchasers afterwards; and if there exists any fiduciary relation between a promoter and a company, they were, as trustees, bound to render a full account of all their transactions. The existence of such a relation and its results, are very clearly laid down in the judgment of Lord Justice James. "A promoter," he said, "was in a fiduciary position towards the company which he promoted, and if he had property which he wished to sell to the company in course of forma-

tion, although he was entitled to sell at any price he liked to ask and could obtain, he was bound to make a full and fair disclosure of his interest in the subject matter of the contract. And in this respect there was no difference between the position of a promoter and that of a trustee, or any other agent, to his *cestui que trust* or principal." And his Lordship took still higher ground when he pointed out that it was not a technical rule, but a rule of equity and morality that a vendor should disclose his real interest in the property which he was about to sell." Measured by such a standard the actions of only too many promoters would be found wanting, and its enforcement now, though it certainly will not prevent the public from investing in worthless undertakings—for by no law can they be guarded against their own folly—will go far to ensure that they shall do so with their eyes open, and to protect them from gross spoliation.

THE STATE OF TRADE.—The weekly returns of the Bankers' Clearing-house published this year present some points which, though slightly, are distinctly more favourable than at any time since the contraction of trade and fall of prices which began in 1874. We showed in a recent number* that the clearings on Stock Exchange settling-days reached, on the average, an amount only about two-thirds of that in the corresponding period a year previous; ordinary days showed a falling off, too, but the latter was comparatively slight. Continuing the comparison, it now appears that on the "ordinary" days, the clearings show not a decrease, but an increase, as compared with those at the beginning of last year. The figures are as follows:—

Week Ending—	1877.		1876.		Increase.	Decrease.
	£	%	£	%		
January 3.....	113,327,000	...	135,903,000	...	...	22,576,000
10.....	96,200,000	...	98,310,000	...	...	2,110,000
17.....	106,152,000	...	128,128,000	...	...	21,976,000
24.....	91,069,000	...	90,376,000	...	693,000	...
31.....	103,788,000	...	125,440,000	...	...	21,654,000
February 7.....	103,488,000	...	92,434,000	...	11,054,000	...
14.....	65,474,000	...	115,093,000	...	...	19,619,000
21.....	90,931,000	...	87,835,000	...	3,096,000	...
28.....	102,235,000	...	113,291,000	...	...	11,056,000

The talk of continued depression in general trade is therefore not supported by the evidence of the clearings on ordinary days. The figures corresponding to such depression, would be absolutely smaller than a year ago, and smaller still because of the fall in prices which has since taken place; but they are actually increased, and the figures should be watched for further signs of the change for the better, which seems to have begun. The diminished activity of Stock Exchange business, perhaps accounts for the present dulness of the aggregate demand for money, but if miscellaneous trade is improving, it will not be long before the stock markets show activity too.

TREASURY BILLS IN GERMANY.—The German Chancellor's Office sometimes emits short-dated floating debt obligations which bear no interest, and therefore have to be sold on the market at a discount according with the value of money at the time of issue. We translate the following as an actual instance of this form of Treasury bills:—

ISSUE OF TREASURY BILLS TO THE AMOUNT OF 20,000,000 MARKS (1,000,000*l*) OF FEBRUARY 26, 1877.

On the authority of par. 3, No. 2, of the law relating to the economical regulation of the German Empire for the year 1876, of Dec. 25, 1875 (Imperial Statute Book, p. 325), and empowered by par. 3 of that relating to the quarter extending from Jan. 1 to March 31, 1877, of Dec. 23, 1876 (Imperial Statute Book, p. 239), I have ordered that, in order to obtain further means for the completion of the Coinage Reform, Treasury bills be issued to the aggregate sum of 20,000,000*m* (1,000,000*l*), in amounts of 100,000*m*, 50,000*m*, 10,000*m*, and 1,000*m*.

On the authority of the terms of the second section of par. 6 of the first-named law, I have further ordered that these Treasury bills shall not bear interest. The term of their circulation is, for the one-half, 10,000,000*m*, three months, from February 19 to May 19, 1877; and the other half, 10,000,000*m*, four months, from February 23 to June 23.

The Treasury bills falling due on the 19th of May are called Series V. of 1877, and those on the 23rd of May, Series VI. of 1877.

The National Debt Control Office is entrusted with details necessary to the preparation of the Treasury bills.

Berlin, February 26, 1877.

(Signed)

The Imperial Chancellor, PRINCE V. BISMARCK.

DRAWN BONDS OF DEFAULTING STATES.—Much careful labour has evidently been expended by the Council of Foreign Bondholders in the preparation of their annual report, and they have succeeded in compiling a record of the business of the past year which is both interesting and instructive.

* See ECONOMIST, Jan. 6, 1877.

The following table, for example, conveys some useful information:—

DRAWINGS IN DEFAULT ON THE 1st JANUARY, 1877, ON THE LOANS (dealt in on the London Market) OF THE FOLLOWING STATES.

States.	Drawings Actually Held and Numbers Drawn Published, thus Rendering these Bonds Unmarketable. £	Drawings Due, but not Held. £	Total Drawings in Default. £
Bolivia.....	102,700	.....	102,700
Costa Rica.....	89,600	60,100	149,700
Egypt (prior to 18th Nov., 1876)...	324,900	673,385	998,285
Honduras.....	.....	1,256,292	1,256,292
Paraguay.....	.....	205,500	205,500
Peru.....	3,540	893,160	896,700
Santo Domingo.....	.....	81,300	81,300
Spain (National Lands Loan).....	.....	123,400	123,400
Turkey.....	2,487,480	.....	2,487,480
Uruguay.....	.....	166,300	166,300
Total.....	3,008,220	3,459,432	6,467,652

And commenting upon these figures, the Council offer two suggestions. In the first place they propose for "the consideration of those interested whether an effort should not be made to stop the drawings of all bonds in respect of which interest has ceased to be paid." According to the rules of the Stock Exchange, it is pointed out, drawn bonds are not available for delivery to a purchaser, and their holder, therefore, is deprived by the drawing of the opportunity of disposing of them. He is thus injured by the very act from which it was intended he should benefit, and the whole body of the bondholders likewise suffer loss since they have, indirectly, at any rate, to bear the expense of a useless drawing. These are strong reasons to urge in favour of a change, but on the other hand, there is one consideration that may well make bondholders hesitate before sanctioning a departure from the strict terms of their agreement. The good faith of the defaulting States is not entirely to be relied upon, and it is just possible that a departure by the bondholders from the exact stipulations of their contracts might be seized upon as a pretext for making other changes which would work to their disadvantage. The second of the suggestions submitted by the Council is "whether with regard to foreign bonds, which may be issued in the English market hereafter, some general scrutiny should not be made into the wording of these bonds, by a recognised authority, to see whether such wording is in conformity with the terms of their offer to the public, before any such bonds are allowed to be current in the stock market." But we certainly hope that this proposal will not be seriously entertained. It is only necessary to look at the fictitious value which is attached by the uninitiated to the granting of quotations by the Committee of the London Stock Exchange to see how greatly the public might be misled by such a scrutiny. What was intended to be merely a guarantee of the correct wording of the bonds would be certain to be mistaken for a guarantee of the soundness of the investment, and in that way much harm might be done while seeking to do good. Purchasers should be left free to form their own estimate, both of the wording and of the intrinsic value of the bonds in which they invest.

THE EGYPTIAN LAW COURTS.—The new International Tribunals of Egypt appear to have reached a critical stage in their existence. The Alexandria correspondent of the *Standard* reports that about a fortnight ago one M. Brocard, formerly a contractor for the canal at Ismailia, obtained judgment against the Government for a debt of 50,000*l.*, and proceeded to levy execution upon the Treasury for the amount. The Government officials, however, resisted the officer of the Courts, who was forced to withdraw, and the Judges have now been asked to decide whether or not they can issue execution against a public office. On that point, as the correspondent points out, there can be little doubt, since the law under which the Courts were created expressly states, that "the Government, the Administration, the Dairas of his Highness the Khedive, and of the members of his family, shall be answerable to the jurisdiction of these Courts in actions with foreigners." The authority of the Courts, therefore, seems to be clearly established; but if an attempt be made to assert that authority, a very critical state of matters will arise. There are, it is stated, hundreds of cases similar to that of M. Brocard now pending, and, if the Government is to exist at all, it cannot allow the whole of these creditors to seize its property. On the other hand, if the

executions be resisted by the Khedive, he will be brought into direct conflict with the Courts, and, in the event of such a struggle for the mastery, the latter would, of necessity, be beaten, unless indeed they could induce the Powers who were parties to the creation of the tribunals to interfere on their behalf. It may, however, be very confidently assumed that foreign Governments would emphatically decline to mix themselves up in such a quarrel, and, left to their own resources, the Courts would have only the option of tamely submitting to have their authority set aside, or of resigning functions which they found themselves unable to perform. No other course seems practicable, but the Khedive is fertile in expedients, if not for removing, at least for avoiding difficulties; and though he can hardly give way in the main point in dispute, he may be able to suggest some middle path which the Courts may follow without total loss of dignity. Meanwhile the holders of Egyptian bonds will watch the progress of the dispute with much interest. What we have always held to be a very mistaken idea, has got firmly fixed in the minds of a large portion of the bondholders who have come to regard the International Tribunals as one of the chief guarantees for the successful working of Mr Goschen's financial reforms. In the event of alienation or misappropriation of revenue, it has been thought these Courts would be able to intervene and compel restitution; but the powerlessness of the Courts when opposed to the will of the Khedive is now being clearly shown, and in proportion to the former hopes of the bondholders, must now be their fears.

THE DEBTS OF THE DAIRA.—A very serious obstacle in the way of a settlement of the private debts of the Khedive, which may possibly still further increase the difficulties alluded to above, is thus referred to by a correspondent of the *Times*:—

In the formation of the Codes which are the basis of the present administration of justice in the country, the continental distinction between trader and non-trader was strictly observed, and while a system of bankruptcy was provided for the trader by which he could make an arrangement with his creditors, and so obtain his release on giving up his property, no such privilege was extended to the non-trader. No provision was made for the insolvency of the non-trader. The case does not seem to have been considered. He is therefore liable to action, judgment, execution, and sale at the suit of every creditor, and no arrangement to give time or to release him from his debts on surrender of his property, however large the majority that made it, could bind a dissenting minority. The legal position of the Daira, the property of a non-trader, is therefore such that it is liable to judgment and execution at the suit of any one of its multitudinous creditors.

No satisfactory way out of this difficulty appears yet to have been found. The Egyptian Court of Appeal refuses, it is said, to consider the matter until the Treaty Powers have declared the Court to be competent to amend the law; and the Consuls-General, to whom the Egyptian Government next applied, have equally shrunk from the responsibility of altering the Codes.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending February 24, as compared with the corresponding period of last year:—

	Receipts of Week Ending Feb. 24. £	Corresponding Period of 1876. £
Customs.....	357,000	395,000
Excise.....	356,000	351,000
Stamps.....	217,000	220,000
Land Tax and House Duty	155,000	171,000
Property and Income tax...	331,000	212,000
Post Office.....	200,000	100,000
Telegraphs.....	nil.	nil.
Crown lands.....	26,000	nil.
Miscellaneous	58,266	39,543
Total.....	1,700,266	1,488,543

The total receipts of the previous week were 2,138,128*l.*

The Exchequer issues of the week on account of expenditure were 894,897*l.*, viz.:—

	£
Permanent charge of debt.....	400,000
Interest on local and temporary loans.....	nil.
Interest, &c. on Exchequer Bonds (Suez).....	nil.
Other charges on Consolidated fund.....	5,000
Supply services.....	489,897
Total.....	894,897

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Feb. 17.....	3,467,251	740,876	4,208,127
— Feb. 24.....	4,360,027	850,694	5,210,721
Increase	892,776	109,818	1,002,594

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 1.

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

	DEBTOR.		
	March 1, 1877.	Feb. 22, 1877.	March 2, 1876.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '67)	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	17,694,209 97	17,694,209 97	22,064,209 97
Notes in circulation	2,632,541,190 0	2,616,044,270 0	2,495,987,410 0
Bank notes to order, receipts payable at sight	30,996,418 71	28,998,498 6	14,148,972 73
Treasury account current creditor	74,048,636 58	87,400,711 52	140,189,662 5
Current accounts, Paris	338,863,007 31	368,719,387 10	245,023,338 25
Do branch banks	38,216,552 0	35,667,670 0	37,069,034 0
Dividends payable	2,271,210 0	2,476,070 0	2,902,231 0
Interest on securities transferred or deposited	3,972,416 40	4,815,155 83	3,636,051 9
Discounts and sundry interests	3,533,508 39	3,243,133 77	5,755,651 34
Re-discounted the last six months	1,662,127 11	1,662,127 11	2,718,255 13
Bills not disposable	21,451,601 72	2,921,388 18	2,682,235 31
Reserve for eventual losses on prolonged bills	6,960,000 0	6,960,000 0	9,951,750 20
Sundries	11,686,723 34	12,046,134 85	41,645,603 71
Total	3,400,505,755 21	3,404,256,820 7	3,240,387,668 46
	CREDITOR.		
Cash in hand and in branch banks	2,219,948,215 48	2,230,889,401 13	1,803,010,651 0
Commercial bills over-due	5,061,509 73	83,224 26	461,478 20
Commercial bills discounted, not yet due	197,991,259 58	218,886,879 63	257,162,452 35
Treasury bonds	338,845,000 0	338,845,000 0	556,387,500 0
Commercial bills, branch banks	225,208,275 0	222,387,357 0	210,328,916 0
Advances on deposits of bullion	15,105,000 0	14,749,700 0	9,586,700 0
Do in branch banks	1,424,800 0	1,374,700 0	12,825,300 0
Do in French public securities	27,394,100 0	27,237,400 0	26,019,400 0
Do by branch banks	20,041,050 0	19,951,150 0	15,998,400 0
Do on railway shares and debentures	15,888,000 0	16,005,300 0	15,119,100 0
Do by branch banks	12,907,950 0	12,929,250 0	12,564,200 0
Do on Crédit Foncier bonds	1,259,400 0	1,258,000 0	1,270,600 0
Do branches	738,900 0	734,600 0	694,600 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	76,313,613 82	76,313,613 82	76,329,613 82
Reutes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	9,180,187 0	9,055,929 0	7,819,806 0
Expenses of management	902,727 54	387,176 74	916,953 82
Employ of the special reserve	17,694,209 97	17,694,209 97	22,064,209 97
Sundries	41,530,806 95	22,483,178 38	8,853,636 76
Total	3,400,505,755 21	3,404,256,820 7	3,240,387,668 46

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

	francs.
Circulation	17,457,920
Treasury account	13,352,075
Private deposits	27,307,498
Cash	10,951,286
Discounts	18,054,720

The recent measure adopted by the Bank, and its efforts to reduce its circulation, are visible in this week's return. The payments at the end of the month usually bring in a large amount of coin, but there is now a diminution of nearly eleven millions in the specie reserve, and the reduction of 40 millions in Treasury account, and the private deposits has produced an increase of only 17 millions in the circulation. No imports of gold from London have taken place this week, although the exchange remains heavy at 25f 12¹/₂c to 13c, a rate which would otherwise have permitted gold to be taken from the Bank of England. The arrivals have been limited to some small parcels from Germany and Russia. With respect to the Bank charge of 3 per cent. per annum discount on the *bons de monnaie* at 40 days' date, given by the Mint for gold not equal to the standard of fineness received by the Bank, the effect will not be felt to the full extent of the rate of discount; for as those warrants will be equal to the highest class bankers' paper, holders will be able to discount them on the market at the rate of the best bills, or 1¹/₂ per cent., and the

bons de monnaie will only find their way to the Bank when the outside rate rises to that of the Bank. It will, therefore, be possible to buy Australian gold in London so long as the exchange remains at its present rate.

The monthly settlement commenced to-day. The *cours de compensation* was fixed at 73f 45c for the Threes, and 106f 50c for the Fives, against 73f 25c and 106f 60c on the 1st February. Stock is rare, and purchases are carried over from ¹/₂ per cent. to even. Little business is doing, and options for the end of the month are offered at 50c above the rate firm, at a forfeit of 50c per unity of Rente. Banking companies' shares are heavy, Bank of France losing 60f, and Banque de Paris further receding 10f, making now a loss of 100f on late prices; a large reduction on last year's dividend is expected, the business of loans to foreign Governments, in which that establishment chiefly engages, having been limited since the difficulty of floating Egyptian and Spanish securities. Credit Foncier shares have rallied a little from the effect of the menaced suit by the city of Paris. There is a small recovery in Turkish and Egyptian stocks, the unified 6 per cent. of the latter closing at 178f 75c, and the railway bonds at 287f 50c. All French railway shares continue to improve with their receipts, the six great companies having now an aggregate increase of four millions in the first six weeks compared with 1876. Charentes are 312f 50c for cash, and 317f 50c for the account. Suez shares and delegations have gained 1 per cent. on the week. Subjoined are to-day's prices for the account:—

	February 22.		March 1.	
	f	c	f	c
Threes	72	77 ¹ / ₂	73	30
Fives	106	2 ¹ / ₂	106	30
Italian	71	45	71	95
Ottoman Fives	12	0	12	25
Ottoman, 1869	63	25	66	50
Russia, 1870	85		85 ¹ / ₂	
Spanish Exterior	11 ¹ / ₂		11 ¹ / ₂	
Egyptian, 1870	180	0	180	0
Do 1873	236	25	237	50
Bank of France (cash)	3480	0	3420	0
Comptoir d'Escompte	662	50	670	0
Credit Foncier	585	0	600	0
Credit Mobilier	155	0	147	50
Société Générale	510	0	500	0
Banque de Paris et des P. B.	965	0	955	0
Parisian Gas	1367	50	1385	0
Northern Railway	1268	75	1280	0
Western	695	0	698	75
Orleans	1085	0	1100	0
Eastern	627	50	637	50
Paris-Mediterranean	1033	75	1038	75
Southern	771	25	773	75
South Austrian Lombard	163	75	166	25
Suez Canal, shares	661	0	667	50
Do delegations	542	50	547	50

The report by M. Richard Waddington, in the name of the committee to which the Government Bill to ratify the convention for the purchase of several railways of secondary interest by the Orleans company had been referred, has been distributed this week to the Chamber of Deputies. It was already known that the committee had decided on rejecting the bill, but the text of the document in which the Chamber sets forwards its reasons for that decision had been looked for with expectation, as it deals a serious blow at the monopoly of the great companies. The principal of the lines to be taken over is the Charentes, a network of 527 kilometres open, and of 232 kilometres not yet constructed; the others are the Vendée, a part of the Orleans to Rouen, and some smaller companies, making a total of 1,696 kilometres. The lines of the Charentes, not being favoured with a guarantee of interest from the Government, do not earn sufficient profits to meet the loan charges, the net receipts being about 2¹/₂ millions of francs, and the interest and redemption of the debentures requiring an annual sum of 7 millions. They run through the country comprised between the Orleans lines and the sea, having at their extremities the towns of Bordeaux, Nantes, Limoges, &c., but from which they are excluded by the Orleans company, which, besides, deprives them of the traffic naturally belonging to them, by a coalition with the other great companies, to which it accords favours refused to the Charentes. The latter, not being able to pay the interest on its loans, is unable to borrow fresh money to complete its lines, and finding no other means of issuing from its difficulty, had agreed to a fusion with the Orleans, which, however, only consented to the purchase on the Government undertaking to guarantee an interest of 5-75 per cent. on the capital of the new lines to be executed, and to permit it to carry to its capital account the interest and redemption of its bonds down to 1882. The Railway Committee in the Chamber of Deputies opposes the convention on several grounds; it objects to the absorption of the secondary companies by the great subventioned companies; it contests the exactitude of the estimated capital to be guaranteed, and of the rate of interest, the second networks of the great companies constructed under the system of

guarantees, having received only 4.65 per cent. The report is of great length, and reviews the entire economy of the system on which the great companies have built up their monopoly and the abuses that have sprung out of the guarantee of interest. Referring to the Orleans Company in particular, the reporter charges it with distributing 4f 20c per share, or nearly 1 per cent. of dividend more than the reserved revenue fixed by the conventions with the State, and with putting by a reserve of 16 millions, instead of applying that surplus to the reduction of the guaranteed interest for which it has received already from the Government a sum of 141 millions, increased by interest at 4 per cent. to 174 millions. The report does not contain any definite counter-proposal in opposition to that contained in the Government bill. The committee confine themselves to objecting in general terms to any further extension of the Orleans network—which already exceeds 2,700 miles—and to an aggravation of its monopoly, and to inviting the Minister of Public Works to adopt measures to ensure the regular working of the smaller lines which formed the object of the convention, and of those not yet constructed, by the constitution of distinct and independent networks, or by the purchase of them by the State and the farming of them out to private companies for working. In support of that system, the Committee show that the Government could raise the money required to construct the new lines on better terms than the companies themselves, and could utilise the services of its large staff of engineers. They also invite the Government to exercise more rigorously the control over the tariffs with which it is invested, and not to permit combinations between the great companies to ruin their weaker rivals. The debate on this question is expected to come on next week.

The proposed rejection of the convention has produced an unfavourable effect on the securities of all the minor companies concerned in the arrangement, for however prejudicial to the interests of the Treasury the purchase might prove, it would be a great advantage to the share and debenture holders, the shareholders of the Charentes would receive a sum of 445f for a title now producing no dividend, and the debenture holders of that and the other companies would have their bonds exchanged for obligations of the Orleans Company, guaranteed by the State. The shares of the Charentes have dropped from 350f to 300f; but have recovered a part of the loss, and the bonds of all the companies interested have lost from 30f to 50f. A decree of bankruptcy has been issued against the Lille to Valenciennes Company, one of the Philippart group ceded to the Northern last year, and its bonds have fallen from 185f to 140f. The annuity paid by the Northern is only sufficient to pay about 2f a year to the debenture holders, and the only other assets of the company consist of a line from Sedan to Leronville, estimated at a value of 17 millions, which it has not yet been able to sell. A conflict between the Committee on the Budget and the Government has arisen with regard to the leasing of the Lille to Valenciennes line. The Committee maintain that the arrangement is not a simple contract for working the line, but an effective purchase, and that the treaty requires to be ratified by the Assembly; next, that if the purchase is admitted, the transfer duty, which would amount to a sum of ten millions of francs, is due on the transaction. The Government, on the other hand, maintain that the line ceded being only one classed as of local interest the Ministerial authorisation is sufficient, and that the simple registration of the act is sufficient.

A meeting of shareholders of the Roman railways has been called for the 23rd March, to consider a compromise between the different classes of shareholders. As is well known, no dividend has been paid on the shares of this company since 1865, and a convention had been passed with the Italian Government which engaged to purchase the line for an annuity of 1,850,000f of Rente. The holders of the ordinary and different privileged shares were not, however, able to agree among themselves as to the manner in which the annuity should be divided. The company itself had been made up by the amalgamation of several smaller ones. An independent settlement had been proposed for the Leghorn shareholders; the proprietors of the privileged Trentenary shares and the Central-Tuscan shares were to have each received 10 francs of Rente, and the ordinary shareholders 7f 50c. The holders of the Trentenary, who had a right to 30f annual interest, and redemption in thirty years, and those of the Central Tuscan to 25f interest, both claimed to be paid in full, which would have left nothing for the ordinary shareholders. The Rente to be given in payment of the lines was to have borne interest from the 1st January, 1874, and it is now proposed that the ordinary shareholders should abandon their coupons of the Rente for the four years 1874 to 1877, inclusively, to the privileged shareholders, who would then consent to the old settlement. The Trentenary shareholders would then receive a sum of 190f per share, and the Central Tuscan 63f per share, in addition to the 10f of Rente. As, however, the former convention was never ratified by the Chamber of Deputies, it is probable that should the different shareholders

now declare their willingness to accept the old terms, the Italian Government would only give the Rente with interest from the 1st January last. The purchase by the Government is also contingent on the formation by the old shareholders of a company for working the ceded lines, on which they are by no means in accord.

A return of the foreign trade of Italy exhibits the following results in the last two years:—

	1876.		1875.
	lire.		lire.
Imports	1,329,491,288	.....	1,215,437,591
Exports	1,216,853,265	.....	1,034,372,820
Total.....	2,546,344,553	.....	2,249,810,411

The imports increased in 1876 114 millions, and the exports 182 millions; the imports still exceed the exports, but the balance of the former has diminished from 181 millions to 113 millions only.

The Minister of Finance has issued a circular to the Treasurers-Payers-General in the departments, charged with centralising the receipts and payments of the Treasury, to inform them that they will no longer be permitted to hold the functions of directors of any banking or industrial companies, and that those who are members of the boards of any such companies must choose between those functions and their posts under the Government. The only exceptions admitted are for the Bank of France and the Credit Foncier, to which they may continue to belong after obtaining authorisation from the Minister. The Treasurers-Payers are also the subject of a petition to the Senate from some provincial bankers, who complain that they encroach on the business of the petitioners by collecting bills of exchange, for which they employ the tax-collectors, and by performing other banking operations. The committee on petitions referred the matter to the Minister of Finance for a stop to be put to the abuse if substantiated.

The Municipal Council of Paris has commenced proceedings against the Credit Foncier, to recover a sum of 17 millions, alleged to have been illegally charged as commission in the complicated financial operations by which the City of Paris became so deeply indebted for building works during the administration of Baron Haussmann. The city at that time had a floating debt to the Credit Foncier of over 400 millions of francs, the funds for which had been raised by the Credit Foncier by the issue of communal bonds, and advanced to the city on bills endorsed by the proper municipal authorities. The debt was subsequently consolidated by the public loans of the city of Paris, but the present Municipal Council has discovered that the Credit Foncier took a higher commission than authorised by its statutes, and has now given the Prefect of the Seine powers to sue the Credit Foncier for the sum overpaid.

A concession has been accorded to Baron Emile d'Erlanger for a new submarine telegraphic cable between Marseilles and the port of Bone, in Algeria. There are already two cables between Marseilles and the African colony, one to Bone and the other to Algiers. The present one is stated to be intended for the direct transmission of messages from England to Egypt, India, and China, sent through France by a special wire leased to the Eastern Telegraph Company.

A return of the business of the French life assurance companies (thirteen in number) for the year 1876, shows that the new policies issued during the year amounted to 284 millions, against 234 millions in 1875. Annuities for a sum of 3,000,501f were purchased in 1876, and for 2,466,633f in 1875. The above return does not comprise the foreign insurance offices having branches here, among which the Gresham holds the first place.

Subscriptions are invited to two small loans, both for Algeria. One to 16,280 bonds of the West Algerian railway at 265f redeemable at 500f, and paying 15f interest guaranteed by the province of Oran; the other to 8,000 shares of 500f in the Magnetic Iron Ore Company of Collo.

The Orleans Railway Company announce their annual meeting of shareholders for the 24th March; the Western Company for the 31st.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt) duty paid:—

COTTON.—The Syndicate of brokers at the last weekly revision of the price current, reduced the different sorts one to two francs. The present rates are:—New Orleans, low middling, 78f; good ordinary, 75f; Georgia, 77f and 75f; Pernambuco, fair, 80f; Sorocaba, 76f; Oomrawuttee, good fair, 65f; Tinnevely, 69f; Bengal, 69f. Sales last week, 3,850 bales; importations 4,358. Stock, 156,770 of which 114,300 from the United States, against 226,250 and 141,000 in same week last year.

COFFEE (in bond).—Hayti Jacmel, 101f; Port au Prince, 103f; La Guayra, 110f; Malabar, 112f. Sales last week, 6,732 bags; importations 6,525 and 26 tierces. Stock, 194,387 bags and 1,236 tierces; against 183,398 and 112 in same week last year.

HIDES.—Tampico, salted, 58f; Minas, dry, 99f 50c to 102f 50c; Rio Grande, salted, 67f 50c; Monte Video, 72f 50c; Buenos Ayres, dry, 137f 50c.

Wool.—Buenos Ayres, unwashed, 181f 25c; La Plata, 196f 25c per 100 kilos.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, February 27.

The Austrian Government, in a special conference, communicated to its party the contents of the compromise which is arranged between its own and the members of the Hungarian Government on the Bank question. The constitutional party approved the agreement, with the wish that the vice-governors should not be elected by the Governments but by the general assembly of shareholders. After this declaration the Ministry went to the Emperor, and declared their readiness to present the required bills to the Reichsrath. By this issue the obstacles which hindered the Hungarian Cabinets retaining their posts was obviated, and Tisza once more accepted the functions of president of the ministry. As the Hungarians do not oppose the plan of having the vice-governors elected by the general assembly, the Bank question is settled, and we may take it for granted that the renewal of the State Treaty between Hungary and Austria for the next ten years, will in no way be hindered.

The Bourse has not been subject to any change on account of this favourable turn of things, which had been expected so long in vain. The quotations remained stationary, and the premium on gold even rose somewhat. The reason of this depression must be sought in the circumstance that on 'Change the event of a Turko-Russian war is with certainty expected. The returns of the Austrian National Bank and the German Reichsbank are in accordance with this view of the subject. Both their circulation of notes and discounts have continuously diminished since the commencement of the year, whilst the coin and bullion of the German Reichsbank has constantly increased.

In our last, we mentioned that the amalgamation of some Bohemian railroads was not sanctioned by the Reichsrath. One of them, the Dux-Bodenbach-line, is trying to rid itself of its embarrassments by a gold loan, to be sold to the shareholders and proprietors of debentures of the said railway. This railway company has a capital in shares amounting to 6½ millions, and about 12 millions' worth of debentures. Besides this it has a floating debt, consisting of a Government loan of 1,200,000 florins, and a sum of 2,200,000 florins which the company owes to the house of Krainer-Klett for railway cars. This latter debt, represented by prolonged bills, must at any cost be paid, and for this purpose a gold loan of 5 million marks at 5 per cent., is to be issued at the rate of 90 per cent., with the condition that the banker who undertakes to issue the loan will take all the titles that the shareholders, &c., do not absorb, himself. On this railway last year the net receipts amounted to so much that not only could the interests of all the debentures be paid, but even the deficit of the three foregoing years was covered. The Government has authorised the directors of the Lemberg-Czernowitz Railway to alter some points in their statutes. The new statutes are to include an augmentation of the capital, with a view of repaying a floating debt of 1 million and a-half. The Board of Agriculture is about to publish the results of the harvest of 1876. Some of the figures of the total results have transpired, and by them we are informed that the harvest of wheat has been in some parts *average*; in others *good average*; barley and oats have been a *good average*; rye, average in some parts, a poor average in others; Turkish corn in some parts a *poor average*, in others a *good average*; wine has been very good in Dalmatia, and very bad in all the other parts of the Empire. The total harvest, expressed in figures, is the following:—

TOTAL OF THE AUSTRIAN HARVEST (excluding HUNGARY).	
	hectolitres.
Wheat	12,339,000
Rye	21,542,000
Barley	18,241,000
Oats	33,138,000
Turkish corn	5,500,000
Wine	2,272,000

Last week 254,400 pounds sterling in silver, coming exclusively from Austria, were embarked at Venice for Eastern Asia.

The German Government intends issuing Exchequer bills to the amount of 10 million marks, with a view to completing the practical application of the Currency Act. One-half of these Exchequer bills are to circulate between this and the 9th April, and the other half between this and the 9th May. For these Exchequer bills the Government has applied a new system, according to which they are issued without interest, and a discount is subtracted. This discount was calculated at 2½ per cent. on the issue last week in Berlin. 40,000 more pounds of gold are to be coined into gold pieces

of 20 and 10 marks, and their name has been changed from double-crowns, and crowns, to crowns, and half-crowns. Besides this, 44 million marks' worth of silver is to be coined. The proposition of dividing the province of Prussia into two provinces—an Eastern and a Western—has been sanctioned by the Prussian Landtag. Up to the present this province had been divided into the following four "Regierungs-bezirke," with their inhabitants as follows:—

	Square miles.	Population.	Per square mile.
Königsberg	379.47	1,080,210	2,879
Gumbinnen	289.31	742,724	2,633
Danzig	146.56	525,012	3,713
Marienwerder	319.41	789,599	2,534

The two latter provinces will be called Western Prussia in future, and the two former Eastern Prussia.

The nineteen German note-banks gave the following returns on the 15th February, (compared to those of the 7th—not 17th—as was misprinted in last week's number):—Coin and bullion, 748,200,000 marks (—6,213,000 marks than in the foregoing week); discounts, 609,223,000 marks (—18,679,000 marks against the foregoing week); circulation of notes, 901,745,000 marks (—20,643,000 marks against the foregoing week).

A very good impression was produced by the English sloop Daring, having been so speedily sent in aid of the German Consul, Dr Maurice Eisenstuck and his family, in Leon, Nicaragua.

In Berlin, the jobbers, Abel, Wrede, and others, have been sentenced to six months' imprisonment and three thousand marks fine, at the high tribunal of Last Instance. They had founded a shareholders' company, and been guilty of several fraudulent proceedings, acquiring a manufactory at a much lower price than they charged the shareholders.

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 28th day of February, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£41,010,290	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion..	26,010,290
		Silver bullion .....	...
			41,010,290

BANKING DEPARTMENT.

Proprietors' capital... £14,553,000	Government securities	£16,026,176
Rest	Other securities	19,071,302
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 7,215,293	Notes.....	13,793,685
Other deposits	Gold and silver coin...	911,137
Seven-day and other bills		
	49,802,300	49,802,300

Dated March 1, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including bank post bills) ...	27,475,399	Securities	35,544,478
Public deposits	7,215,293	Coin and bullion	26,921,427
Private deposits	24,039,409		
	58,730,101		62,465,905

The balance of Assets above Liabilities being 3,735,804, 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)	39,365	...
Public deposits	357,562	...
Other deposits	886,699	...
Government securities .....	...	...
Other securities	1,494,353	...
Bullion	163,123	...
Rest	395,426	...
Reserve	123,758	...

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

	Week ending Feb. 28, 1877.	Week ending Feb. 21, 1877.	Week ending March 1, 1876.
Thursday.....	£13,038,000	£15,216,000	£12,804,000
Friday.....	12,939,000	15,411,000	32,697,000
Saturday.....	14,255,000	18,060,000	16,294,000
Monday.....	12,088,000	14,798,000	14,145,000
Tuesday.....	16,514,000	14,504,000	17,316,000
Wednesday.....	33,401,000	12,942,000	20,035,000

Total 102,235,000 90,931,000 113,291,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, March 1, 1877.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities Reserve, and Rate of Discount, for three months ending 28th February, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Nov. 22	27,802,905	30,456,796	31,951,738	32,281,964	17,653,891	2
29	27,554,155	29,456,189	31,455,039	32,491,328	16,902,034	—
Dec. 6	27,612,925	29,400,215	31,825,780	32,935,363	16,787,290	—
13	27,196,160	29,006,090	31,737,418	32,850,240	16,809,930	—
20	27,460,980	28,776,533	31,420,857	33,017,535	16,315,553	—
27	27,898,255	28,365,434	31,049,164	33,477,505	15,467,179	—
Jan. 3	28,622,775	28,214,165	32,140,226	35,551,482	14,591,390	—
10	28,302,820	27,997,732	32,759,748	36,283,161	14,694,912	—
17	28,037,420	27,355,214	32,642,251	35,943,982	14,317,794	—
24	27,638,950	27,230,026	31,467,341	35,080,717	14,691,076	—
31	27,592,885	26,650,241	29,983,410	34,100,793	14,057,356	—
Feb. 7	27,814,430	26,376,903	29,133,512	33,738,597	13,662,473	—
14	27,541,435	26,433,259	29,533,077	33,819,564	13,896,824	—
21	27,177,240	26,768,304	30,010,441	33,903,125	14,581,064	—
28	27,216,605	26,921,427	31,254,702	35,097,478	14,704,822	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Feb. 27, 1867.	March 4, 1874.	March 3, 1875.	March 1, 1876.	Feb. 28, 1877.
Circulation, excluding bank post bills	£ 22,866,298	£ 25,673,630	£ 26,057,595	£ 26,538,465	£ 27,216,605
Public deposits	6,734,959	9,077,120	6,877,525	9,296,318	7,215,293
Other deposits	17,847,021	17,151,031	17,477,212	18,775,242	24,039,409
Government securities	13,111,089	13,846,807	13,603,794	13,888,752	16,026,176
Other securities.....	18,045,819	18,412,944	19,583,574	20,979,757	19,071,302
Reserve of notes & coin	12,014,477	12,676,855	9,779,026	11,740,555	14,704,822
Coin and bullion	19,390,312	23,350,485	20,836,621	23,279,020	26,921,427
Bank rate of discount.	3 %	3½ %	3½ %	4 %	2 %
Price of Consols	91	92½	93½	94½	96
Average price of wheat	59s 11d	62s 1d	40s 11d	43s 3d	51s 1d
Exchange on Paris (sht)	25 12½ 20	25 20 30	25 12½ 25	25 15 25	25 10 20
— Amsterdam ditto.	11 16 10½	11 17½ 18½	11 13½ 14½	12 1½ 2½	12 0½ 1½
— Hamburg (3 mths)	13 8½ 9	2052	2076	2069	2061
Clearing-house return	...	144,097,900	148,789,000	113,291,000	102,235,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, a deficiency of 198,798*l*; in 1874, a deficiency of 1,261,913*l*; in 1875, a deficiency of 2,106,362*l*; in 1876, a deficiency of 2,204,515*l*. In 1877, there is an excess of 4,968,107*l*.

In 1867, the foreign exchanges were firm, and the value of money here was declining. Mr Leeman had brought forward his Bill against fictitious bargains in bank shares.

In 1874, the Bank of France had reduced its rate of discount to 4½ per cent. Money was abundant, but this market was drained comparatively bare by the large revenue payments to the Bank, usual in this quarter.

In 1875, the revenue payments again limited the market supply. The Suez Canal shares had been admitted to quotation on the Stock Exchange.

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

The account of the Bank of France for the week ending March 1 shows the following changes:—

	March 1.	Feb. 22.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	88,798,000	89,236,000	438,000	...
Private securities	20,717,000	21,421,000	704,000	...
Treasury bonds.....	13,554,000	13,554,000	...	...
LIABILITIES.				
Notes	106,541,000	105,762,000	779,000	...
Government deposits	2,962,000	3,496,000	534,000	...
Private deposits	15,474,000	16,597,000	1,123,000	...

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

IMPERIAL BANK OF GERMANY.

	Feb. 23.	Feb. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	27,433,000	27,503,000	70,000	...
Discounts and advances	19,557,000	19,485,000	72,000	...
LIABILITIES.				
Notes in circulation	34,298,000	34,832,000	534,000	...
Deposits, &c.	1,759,000	1,761,000	2,000	...
Acceptances, endorsements, &c.	8,035,000	7,992,000	43,000	...

AUSTRIAN NATIONAL BANK.

	Feb. 21.	Feb. 14.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	13,661,000	13,661,000	...	...
Discounts and advances	13,707,000	14,113,000	406,000	...
LIABILITIES.				
Circulation.....	23,126,000	23,444,000	318,000	...

NATIONAL BANK OF BELGIUM.

	Feb. 22.	Feb. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,555,000	4,794,000	239,000	...
Discounts and advances	11,542,000	11,869,000	327,000	...
LIABILITIES.				
Circulation	13,874,000	14,160,000	286,000	...
Deposits.....	2,013,000	2,186,000	173,000	...

NETHERLANDS BANK.

	Feb. 28.	Feb. 19.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin	12,452,000	12,497,000	45,000	...
Discounts and advances	7,341,000	7,678,000	337,000	...
LIABILITIES.				
Notes in circulation	15,782,000	15,863,000	81,000	...
Deposits.....	2,475,000	2,772,000	297,000	...

NEW YORK ASSOCIATED BANKS.

	Feb. 24.	Feb. 17.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	5,874,000	6,414,000	540,000	...
Loans and discounts	51,760,000	51,810,000	50,000	...
Legal tenders	8,942,000	9,162,000	220,000	...
Circulation.....	3,106,000	3,110,000	4,000	...
Net deposits	45,862,000	48,532,000	2,670,000	...

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

DISCOUNT AND MONEY MARKET.—The value of money has distinctly advanced this week, and the demand has been active, but the causes of the activity are largely temporary. Three months' bank bills, which were quoted last week 1½ per cent., have advanced to 1¾; the demand for short loans has also been brisk, and a good business was done during the Stock Exchange settlement. The bill-brokers allow 1¼ per cent. for money at a fortnight, and still more for longer periods. The approach of the 4th has been very effectual in increasing and sustaining the business in the discount market this week, large provisions having to be made for renewals. The bullion movement is now not so insignificant as of late, the withdrawals for Germany now tending to reduce the plethora of gold here instead of the strong and general foreign drain of January and the past autumn. The general foreign demand for money has been apparently satisfied for the present, the home trade demand is sustained, but is not brisk, and speculative transactions are too much restricted everywhere, and peculiarly so on the Stock Exchange, to make money much dearer at present.

The withdrawal of 300,000*l* in gold for Germany on Thursday and Friday, is, no doubt, connected with recent sales of silver in this market, as well as with the issue of Treasury bills, for the purpose of completing the coinage reform. The statement of silver withdrawals in Germany, for January, put them at 880,000*l* (5,851,000 thalers), which is a rapid rate, and perhaps accounts for the recent fall in the price of silver. The German mints have not coined more than half a million of gold since the beginning of last October up to the last returns (Feb. 17).

The price of silver has not materially recovered this week, the quotation being to-day 56½*d* to ½*d* per oz standard. The recent decline from 58*d* is currently attributed to the report that measures for meeting this famine in India will be taken in so economical a way as to obviate the necessity of raising so large a loan for the Empire, or remitting to so large an extent from this side, as had been previously calculated upon, but the large sales on German account during the past fortnight have of course been the chief cause of the decline. The Calcutta exchange comes firmer at nearly 1*s* 10*d*, the parity of which in silver is as much as 57½*d* per oz. Silver, however, seems to be flat for reasons peculiar to this market.

The Bank return shows again a slight increase in the reserve this week, the effect of the gold returning from circulation not being counteracted by any large efflux for abroad. The coin and bullion, in fact, shows an increase of 163,000*l*, notwithstanding an efflux for export of 66,000*l*, so that the gross return from interior circulation would have been 229,000*l*. But while coin has returned, notes have gone out—to the extent of 39,000*l*—and the net increase of the cash reserve is 124,000*l*. Public deposits have again increased, this week to 357,000*l*, owing to the payments to revenue account. There is an addition of 887,000*l* also to the other deposits, and of 1,494,000*l* to the other securities, both of which were partly occasioned by the demand for money in connection with deposits on the new Colonial loans, but in one measure also to miscellaneous business demands.

The addition of 395,000*l* to the rest this week brings it up to 3,736,000*l*, which would be sufficient to allow of a dividend of 5 per cent. for the half-year, leaving 3,008,000*l* to be carried forward.

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

Bank bills—3 months	1 $\frac{3}{4}$	per cent.
Do 4 —	2	per cent.
Do 6 —	2 $\frac{1}{4}$	per cent.
Trade bills—3 months	2	per cent.
Do 4 —	2 $\frac{1}{2}$	per cent.
Do 6 —	2 $\frac{3}{4}$	per cent.

The allowances at the private and joint stock banks and discount houses are as follows:—

Private and Joint Stock Banks at notice	Nil to 1	per cent.
Discount houses at call	1	per cent.
Discount houses at seven days' notice	1	per cent.
Discount houses at fourteen days' notice	1	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	3	1 $\frac{3}{4}$
Berlin	4	2 $\frac{1}{4}$
Frankfort	...	2
Hamburg	...	2
Amsterdam	3	2 $\frac{3}{8}$
Brussels	2 $\frac{1}{4}$	2 $\frac{1}{4}$
Vienna	4 $\frac{1}{2}$	3 $\frac{7}{8}$
St Petersburg	6	7

The Imperial Bank of St Petersburg last week gave notice that it "fixed" its rate of discount at 6 per cent.; but as that was the rate at which it has nominally stood for some time, the notification would seem to imply that previously the rate was not practically adhered to.

THE STOCK MARKETS.—Prices have further advanced, but very little, considering the definitely favourable character of political events. The 1st of March was the end of the truce between Turkey and Servia; a peace might or might not have been concluded, and the chances seemed to be that it would be postponed. But the peace has been completely arranged in a manner equalling the best expectations, and the way, it is said, is now open to an honourable modification by Russia of its warlike attitude. The fact was reported on Monday, and well-known before the monthly settlement came on, and yet no great rise occurred, which would have been puzzling and extraordinary unless most of the speculative accounts open for the fall had not been already to a large extent closed. There is no sufficient spirit to go for a rise; were political matters fully settled—and it seems that such a settlement, as we lately pointed out, has long been anticipated and discounted in the stock markets—no great bound upwards would occur unless the markets possessed more inherent tone than at present. Speculative transactions, in effect, remain limited. As to investment business, it is not active; but first-class securities continue to be sustained by purchases. A general advance must, however, be reported, the settlement not having passed without, in some degree, causing re-purchases. In most of the speculative foreign stocks accounts for the fall are, no doubt, still open; and such is also the case with some of the heavy English railways and with Consols. On the whole, a negative improvement may be said to have taken place on the week, no disposition being displayed to open fresh accounts for the fall at present.

ENGLISH GOVERNMENT SECURITIES.—The movements in Consols have been small. At the settlement, on the 1st, stock was in demand for delivery, but it was freely lent; and although there are still large engagements for the fall open, yet a rate of continuation of about 1 per cent. was ultimately obtained.

	Money.		CONSOLS.		Account, March 1.	Exchequer Bills March & June.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	96	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	10s to 15s pm.
Monday	96	96 $\frac{1}{2}$	96	96	96	10s to 15s pm.
Tuesday	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	10s to 15s pm.
Wednesday	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	10s to 15s pm.
Thursday	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	10s to 15s pm.
Friday	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	10s to 15s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	96 $\frac{1}{2}$	96 $\frac{1}{2}$	...
Ditto April 6	96 $\frac{1}{2}$	96 $\frac{1}{2}$	...
Reduced 3%	96 $\frac{1}{2}$	95 $\frac{1}{2}$ xd	...
New 3%	96 $\frac{1}{2}$	95 $\frac{1}{2}$ xd	...
Exchequer bills, June	12s 16s	10s 15s	-1/8
Bank stock (last dividend 5%)	260 2	260 2	...
India 5%, red. at par, July 5, 1880	105 $\frac{1}{2}$ 6 $\frac{1}{2}$	105 $\frac{1}{2}$ 6 $\frac{1}{2}$	...
Do 4%, red. at par, Oct., 1883	104 $\frac{1}{2}$ 5 $\frac{1}{2}$	102 $\frac{1}{2}$ 3 $\frac{1}{2}$ xd	...
Metropol. Board of Works 3% Consols	102 $\frac{1}{2}$ 3 $\frac{1}{2}$	102 $\frac{1}{2}$ 3 $\frac{1}{2}$ xd	...

COLONIAL GOVERNMENT SECURITIES.—Great firmness continues to prevail in this market. Amongst the movements have been the following:—Ceylon, 1878, advanced 1; Mauritius, 1882, 1; New Brunswick, 1; New Zealand Consolidated, $\frac{1}{2}$; Nova Scotia, 1; Queensland, 1882-5, 1; and South Australian, 1911-20, 1.

FOREIGN STOCKS.—Business has again been very quiet here, but a smart advance occurred on Monday, which has since been partly lost, and was owing to an at least premature report that peace had been resolved on by Russia, and that her army would be demobilised on Turkey coming to terms with Servia. The end of the armistice between those belligerents has been followed by an agreement between them, and the one thing wanted to completely restore confidence is the demobilisation of the Russian troops. To-day there was a steady market generally, but business remains lifeless and dependent on fluctuations on the foreign bourses. Russian stocks have on balance advanced, but only fractionally. The 1873 stock was in demand for delivery, but the charge for the loan was further reduced, either because more of it has come on the market, or because accounts for the fall have been to some extent closed of late. Judging by the advance in the price of the stock since last month, we incline to think the latter is partly the explanation. Egyptian show on balance a fall in the old stocks, but the new Preference has advanced, and the Unified is not much down. At the settlement these latter were scarce; this scarcity may prove to be largely due to the difficulty of obtaining the new bonds from the agents, and the Stock Exchange, recognising the difficulty, have put off till the 7th inst. the compulsory completion of bargains; which shows two things—(1) that the settlement was granted too soon, and (2) that speculation in such a market lays the operator open to a variety of unexpected traps. Turkish are on the whole slightly higher, but the 1854 and 1871 loans have fallen heavily. Hungarian are further 1 per cent. better; French and Italian show an advance. In South American the movement is not favourable except in the case of Uruguay.

Roumanian finances having fallen into disorder, which was considered ominous; the announcement that the March coupons on the Danubian loan of 1864, will be met, was felt as a relief; and it seems also that in Germany punctual payment of the 8 per cent. coupon on the Roumanian Railway Preference stock was considered very doubtful up to the last moment, as it is guaranteed by the Government. Preparations for army mobilisation have no doubt been very expensive of late, and the Government has accumulated a large budget deficit for this and last year, which according to the committee charged with examining the budget, ran as follows:—Deficit for 1876, acknowledged by Finance Minister, 1,423,000*l*; deficit estimated for 1877, 234,000*l*; floating debt 400,000*l*; capital required for railway construction 1,700,000*l*; total to be provided in excess of revenues, 3,747,000*l*. The acknowledged accumulated deficits for the two years—about 2,000,000*l*, that is—are said, moreover to be but half the real and probable deficits, and a continuance of military efforts would tend to make them more serious still.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 5%, 1868	70 2	70 2	...
Ditto 6% Public Works, 1871	65 6	60 1 xd	-1
Austrian 5% Silver Rentes (less income tax)	54 $\frac{1}{2}$ 5 $\frac{1}{2}$	54 $\frac{1}{2}$ 5 $\frac{1}{2}$	...
Brazilian 5%, 1895	95 $\frac{1}{2}$ 6 $\frac{1}{2}$	95 $\frac{1}{2}$ 6 $\frac{1}{2}$	...
Ditto 5%, 1871	91 2	91 2	...
Ditto, 1876	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bolivian 6%, 1873	18 20	18 20	...
Buenos Ayres 6%, 1870	69 71	66 8	- 3
Do 1873	66 8	65 7	- 1
Chilian 5%, 1873	89 90	86 8 xd	...
Costa Rica 7%, 1872	7 9	7 9	...
Danubian Principalities 7%, 1864	79 83	75 80 xd	...
Ditto 8%, 1867	80 5	80 5	...
Egyptian 7%, 1863	47 8	47 8	...
Ditto 7%, 1864	69 72	69 73	+ 1
Ditto 7%, 1866 (Viceroy's Loan)	61 5	61 5	...
Ditto 8%, 1867	71 5	69 73	- 2
Ditto 7%, 1868	49 9 1/2	48 9	- 1 1/2
Ditto 7%, 1870 (Khedive Loan)	37 1/2	35 1/2 6 1/2	- 2
Ditto 7%, 1873	47 1/2	47 1/2	...
Ditto Unified Debt Stock	35 1/2	35 1/2	...
Ditto 5% Preference Stock	56 1/2	57 1/2	+ 1 1/2
Entre Rios 7%	80 5	78 8 3	- 2
French 5%	105 1/2	106 1/2	+
Hungarian 5%, 1873	57 8	58 1/2	+
Ditto 6%	81 1/2 2 1/2	82 1/2 3	+
Ditto, 1874	77 1/2 8	78 1/2 9	+ 1 1/2
Italian 5%, 1861 (less income tax)	71 1/2 1/2	71 1/2 2 1/2	+
Ditto 5% State Domain	101 3	101 3	...
Ditto 6% Tobacco Bonds	101 3	101 3	...
Japanese 8%, 1870	106 8	105 8	...
Mexican 3%	7 1/2	7 1/2	+
Norwegian 4 1/2%	97 9	97 8	- 1
Paraguay 8%, 1872	8 10	7 9	- 1
Peruvian 6%, 1870	15 1/2	14 1/2 15 1/2	...
Ditto Consolidated 5%, 1872	15 1/2	14 1/2 15 1/2	...
Portuguese 3% Bonds, 1863, &c.	62 1/2	62 1/2	...
Russian 5%, 1872	81 3	78 80 xd	...
Ditto 5%, 1862	81 1/2 2 1/2	81 1/2 2 1/2	...
Ditto 5%, 1870	84 1/2 5 1/2	85 1/2 6 1/2	+ 1 1/2
Ditto 5%, 1871	83 1/2	80 1/2 1 1/2 xd	+
Ditto 5%, 1872	82 1/2 3	82 1/2 3 1/2	+
Ditto 5%, 1873	82 1/2 1/2	82 1/2 1/2	+
Ditto 4 1/2%, 1875	70 1/2	75 1/2 6 1/2	+
Ditto Anglo-Dutch, 5%, 1864 and 1866	85 7	85 7	...
Ditto 4%, Nicolai Railway Bonds	71 3	71 3	...
Ditto 5%, Moscow-Jaroslav	83 5	83 5	...
Ditto 5%, Charkof-Azof Bonds	78 80	77 9 xd	+ 1
Santa Fé 7%, 1874	82 7	82 7	...
Spanish 3%	11 1/2 1/2	11 1/2 1/2	+
Ditto 5%, 1870 (Quicksilver Mortgage)	92 1/2	93 5	+ 1
Ditto 6% (Lands Mortgage)	65 7	65 7	...
Turkish 6%, 1864	53 6	48 52	- 4 1/2
Ditto 6%, 1868	14 6	14 6	...
Ditto 6%, 1862	13 4	13 4	...
Ditto 5%, 1865 (General Debt)	11 1/2 1/2	12 1/2 1/2	+
Ditto 6%, 1866	13 1/2 1 1/2	13 1/2 1 1/2	...
Ditto 6%, 1869	13 1/2	13 1/2	+
Ditto 6%, 1871	31 2	29 30	- 2
Ditto 6%, 1873	12 1/2 1/2	12 1/2 1/2	+
Ditto 9%, Treasury B and C	21 2	21 2	...
Uruguay 6%, 1866	28 1/2 9	29 1/2 30 1/2	+ 1 1/2
Venezuela, 6% 1864 and 1866	13 5	13 5	...

ENGLISH RAILWAYS.—There was a general rise in the speculative stocks early in the week, on the strength of the favourable political reports mentioned above, and the traffic returns were again thought encouraging on the whole. Otherwise the fluctuations in this market have been the result of special causes, such as the varying estimates of the North British dividend, which at last came out at the rate of 4, against 4 1/4 per cent. per annum a year ago, and was fully as much as was expected. This, however, has not prevented a heavy fall in the stock, which was increased to-day, on the report of the failure of a bull operator in Edinburgh. The Caledonian dividend came out to-day at the rate of 7 per cent. against 7 1/2 last year, and that stock is as we last quoted. There is, otherwise, a very general increase, and Great Northern A, and Great Eastern stocks have specially risen on an unauthenticated rumour that amalgamation is again in process of negotiation. The fact of the Bill for the fusion of the South-Eastern and Chatham Companies not having passed Standing Orders for this Session, tended to depress those stocks on Wednesday; but the former was maintained on a report as to the prompt repair of the line as far as affected by the recent chalk slip. Midland stock was as usual in demand for delivery at the settlement; but the decrease shown in the traffic return this week acted against its price.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	123 1/2	123 1/2	- 1
Great Eastern	49 1/2 50 1/2	51 1/2 2	+ 1 1/2
Great Northern	130 1	127 8 xd	+
Ditto A	130 1/2	129 1/2 xd	+ 2 1/2
Great Western	104 1/2	104 1/2	...
Lancashire and Yorkshire	139 4 1/2	136 1/2 7 1/2 xd	+
London and Brighton	118 1/2	119 1/2	+
Ditto A	103 1/2	104 1/2 5	+ 1 1/2
London, Chatham, and Dover	20 1/2	20 1/2	- 1 1/2
Ditto Arbitration Preference	74 1/2	74 1/2	+
London and North-Western	148 1/2	146 1/2 7 1/2 xd	+ 1 1/2
London and South-Western	129 30	129 30 1/2	+
Manchester, Sheffield, and Lincolnshire	72 1/2 3	72 1/2 3	...
Ditto Deferred	40 1	40 1	...
Metropolitan	105 1/2	106 1/2	+ 1
Metropolitan District	46 1/2	46 1/2	...
Ditto ditto Preference	105 7	105 7	...
Midland	129 1/2	126 1/2 7 xd	+
North British	104 1/2	98 1/2 9	- 5 1/2
North-Eastern—Consols	156 1/2 7	153 1/2 4 xd	+
South Eastern	124 5	124 1/2 5 1/2	+
Ditto Deferred	112 1/2	112 1/2 13	+

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	126 8	126 8	...
Ditto 1867 Redeemable 5%	119 21	120 2	+ 1
Great Western 5% Deb.	128 30	128 30	...
London and North-Western 4%	107 8	107 8	...
London and Brighton 4 1/2%	114 16	114 16	...
London, Chat., & Dover Arbitration 4 1/2%	112 14	112 14	...
Metropolitan District 6%	149 51	149 51	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending February 25, to 909,966*l*, being an increase of 6,905*l* on the corresponding week last year. The principal increases are the Great Western, 2,427*l*; the Lancashire and Yorkshire, 2,213*l*; and the London, Chatham, and Dover, 1,378*l*. The Midland shows a decrease of 2,997*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Correspondg. per. in '76.
Great Eastern	41,469	- 1,324	332,827	- 6,316
Great Northern	50,662	+ 650	403,554	- 8,857
Lancashire & Yorkshire	64,247	+ 2,213	521,048	+ 11,200
London, Chat., & Dover	15,778	+ 1,378	124,171	+ 7,440
London & North-Western	161,866	+ 848	1,268,452	- 8,053
London & South-Western	29,539	+ 341	251,371	+ 8,466
London and Brighton	25,005	+ 230	208,988	+ 10,357
Man., Shef., & Lincolnsh.	28,716	- 725	232,825	- 4,888
Metropolitan	10,172	+ 628	81,672	+ 2,530
Metropolitan District	5,753	+ 105	47,586	+ 1,909
Midland	109,094	- 2,997	856,884	- 24,960
North-Eastern	113,785	+ 915	878,243	- 34,364
South-Eastern	26,071	- 437	222,761 1/2	- 12,679 1/2
*Caledonian	52,481	+ 965	208,145	- 504
*Glasgow & Sth.-Westrn.	16,966	+ 650	68,422	+ 2,850
*Great Western	118,578	+ 2,427	474,020	+ 7,344
*North British	32,834	+ 1,038	159,122	+ 1,388
	909,996	+ 6,905	6,340,091	- 47,137

* In these cases the aggregate is calculated from the beginning of February.
 † For the South-Eastern the aggregate is given for two days less this year than last, and in the case of the good traffic for one whole week less than last year.

FOREIGN AND COLONIAL RAILWAYS.—Dulness has also prevailed here. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20 2	20 1 1/2	...
Osaka and San Francisco	21 1/2	21 1/2	...
Belgian Eastern Junction	1 1	1 1	...
Buenos Ayres—Great Southern	12 1/2 3	12 1/2 3	...
Dutch-Rhenish	24 1/2 1/2	24 1/2	- 1/2
Lemberg-Czernowitz	9 1/2	9 1/2	...
Mexican	1 1/2	1 1/2	- 1/2
Ottoman	2 1/2	2 1/2	...
Sambre and Meuse	8 1/2 9 1/2	9 1/2	+ 1/2
San Paulo	30 1/2 1	30 1/2 1	+ 1/2
South-Austrian and Lombardo-Venetian	6 1/2 1/2	6 1/2 1/2	+ 1/2
Ditto 3% Obligations (Jan. & July)	9 1/2 1/2	9 1/2 1/2	+ 1/2
BRITISH POSSESSIONS.			
East Indian	123 1/2 4 1/2	124 1/2 1/2	+ 1/2
Grand Trunk of Canada	7 1/2 8	7 1/2 8	...
Ditto Third Preference	14 1/2 1/2	14 1/2	- 1/2
Great Indian Peninsula	118 1/2 9 1/2	119 1/2	...
Great Western of Canada	6 1/2 7 1/2	7 1/2	+ 1/2
Madras 5%	114 5	114 1/2 5	...

Another call of 10,000,000 dols of bonds for redemption by the United States Treasury has been announced this week. Out of the authorised issue of 300,000,000 dols of 4 1/2 per Cents., 80,000,000 dols have now been issued. The Erie reconstruction scheme is said to be progressing satisfactorily in so far as 24,000,000 dols of bonds have been deposited out of 41,000,000 dols, while the expected announcement of payment of interest on the 1st Mortgage bonds will tend to bring in 7,000,000 dols more. About 100,000*l* has been also paid up in assessments on the shares held in this country, which is estimated to represent nearly a third of such shares, they being supposed to be held on each side of the Atlantic in equal proportions. These figures may help hesitating holders to judge whether, as regards the shares, the assessment asked of them is likely to save their property from total extinction, unanimity being, of course, required before the scheme can have a fair chance of success. We do not pretend to have here stated all the facts, which, however, those interested have had placed before them from time to time in various forms.

AMERICAN SECURITIES.—The adversity which is befalling many of the American railroads is spreading a kind of consternation amongst all holders of the securities, not only here, but in the United States. Those companies which have a small bonded capital in relation to share capital, are relatively well situated; but the combinations amongst some lines, the fights and competition between others, and the wide latitude

open to speculative managers and directors, have led to a severe fit of general distrust.

The event in the American stock markets, according to the last mail advices, was the appointment of a receiver to the Central Railroad of New Jersey. The stockholders had appointed a committee from their own body to examine the accounts of the company; this committee announced that the company had suffered losses and depreciation of assets equal to 20,434,000 dols, more than half of which was incurred by the acquisition of stock, bonds, and loans of the Lehigh and Wilkes Barre Coal Company; they further report that they cannot recommend the stockholders to come forward and assist the company by means of subscriptions to the amount of 3,000,000 dols, and in the meanwhile it has passed into the hands of a receiver, as above mentioned, being unable to fully meet its interest engagements.

The following are the changes for the week:—

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 5/20 Bonds, '65 (par 103)	105 3/4	106 1/4	+ 1/2
Ditto 1867 Issue (par 103)	109 1/2	109 3/4	+ 1/4
Ditto 5% 10/40 Bonds (par 103)	108 1/2	108 3/4	+ 1/4
Ditto 5% Funded Loan (par 103)	107 1/2	107 3/4	+ 1/4
Ditto 4 1/2%	104 1/2 pm	104 1/2	xc + 1/2
Massachusetts 5% Sterling Bonds, 1900	104 6	104 6	...
Virginia New Funded (par 103)	65 7	65 7	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	22 3	20 1/2 1/2	- 1 1/2
Ditto Second Mortgage (par 103)	8 9	7 1/2 9/8	- 1/2
Ditto Third Mortgage (par 103)	4 1/2 1/2	3 1/2 4 1/2	- 1/2
Ditto Leased Lines Rental Trust	40 5	40 5	...
Baltimore and Ohio 6% Bonds, 1910	109 1/2 10 1/2	108 1/2 9 1/2	- 1
Erie Shares (par 103)	7 1/2 8 1/2	7 1/2 8 1/2	...
Ditto 7% Consolidated Mortgage	88 2	80 2	...
Illinois Central Shares (par 103)	50 1 1/2	50 1	- 1/2
Illinois and St. Louis Bridge 7%, 1st Mort.	94 6	94 6	...
New York Central 100 dols shares (par 103)	94 6	91 3	- 3
Pennsylvania 50 dols shares (par 51 1/2)	42 3	40 1/2 1/2	- 1 1/2
Ditto General Mort. 6% Bonds, 1910	106 7	104 1/2 5 1/2	- 1 1/2
Philadelphia & Reading General Mort., 1874	53 5	50 1/2 1/2	- 3

OTHER MARKETS.—The following are the changes in the most prominent miscellaneous securities:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	10 1/2	10 1/2 1/2	+ 1/2
Bank of Egypt	32 4	32 4	...
London and River Plate	31 1/2 3 1/2	31 1/2 3 1/2	...
London and Westminster	61 2	61 1/2 2 1/2	+ 1/2
Anglo-American Telegraph	53 1/2 4	56 1/2	+ 2 1/2
Eastern	6 1/2 7 1/2	6 1/2 7 1/2	...
Western and Brazilian	4 1/2 1/2	4 1/2 1/2	...
Boston City 5%, 1899	104 6	104 6	...
City of Auckland 6%	106 8	106 8	...
City of Montreal 5%	101 2	101 2	...
General Credit and Discount	6 1/2 1/2	6 1/2 1/2	+ 1/2
National Discount	10 1/2	10 1/2 1/2	...
Peninsular and Oriental Steam	39 41	39 41	...
Native Guano	2 1/2 3	2 1/2 3	...

JOINT STOCK BANKS.—This department is much firmer, and in some cases prices have improved materially. The following are the principal changes:—Agra advanced 1/4; Bank of Australasia, 1; Bank of Victoria, 1; London Joint Stock, 1; London and Westminster, 1/2; National Provincial, 1; New South Wales, 1; and Union of London, 1/2. On the other hand, Anglo-Austrian fell 1/4; and Oriental, 1/2.

TELEGRAPHS.—Anglo-American advanced 3/4; Cuba Preference, 1/2; Direct United States, 1/4; and West India and Panama, 3/8; while Eastern Extension declined 1/4. The Master of the Rolls gave judgment this afternoon in the case of Pender v. the Direct United States Cable Company, and decided that the chairman of the Direct Company had improperly disallowed certain votes of registered proprietors, and that the votes must be admitted. The effect, it is expected, will be to lead to another meeting, at which the majority of votes so obtained may be in favour of a working agreement between the rival companies.

MINES.—In British mines, West Chiverton advanced 1. Foreign undertakings have been rather depressed, Cape Copper having fallen 1; Flagstaff, 1/4; Richmond Consolidated, 1/2; and St John del Rey, 30.

MISCELLANEOUS.—City of Ottawa rose 1; St Louis City, 1/2; and British American Land, 1. On the other side, Delaware and Hudson Canal declined 2 1/2; New York City, 2; United States Mortgage, 1/2; Ebbw Vale, 1; Colonial Company, 1; United States Rolling Stock, 1; North Metropolitan Tramways, 1/4; and Italian Irrigation, 1/2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated March 1:—

Gold.—The arrivals of gold this week have been unimportant, and the general inquiry for export has in great measure subsided. About 285,000l has been withdrawn from the Bank this week, of which 200,000l, this day, for Germany. The Peninsular and Oriental steamer, Siam, takes 27,000l, partly in sovereigns, for Bombay.

Silver.—At the date of our last circular the silver market was inactive at 56d per oz standard, but subsequently very considerable sales were effected at that price; the quotation is now 56 1/2d per oz standard, buyers. About 170,000l has arrived from Germany, and a limited

amount from New York; the Delambre, from the Brazils, brings 17,500l. The Peninsular and Oriental steamer, Siam, leaving Southampton this day, takes 153,000l to Bombay. The Tasmanian, from the West Indies, has arrived at Plymouth with specie on board to the value of \$910,000; details not yet known.

Mexican Dollars.—The dollars brought by the Adriatic have been disposed of at 56 1/2d per oz, being a considerable reduction from the rates recently current. The amount brought by the royal mail steamer Tasmanian is not yet known.

Exchange on India for banks' drafts at 60 days' sight is 1s 9 1/2d per rupee. The India Council bills were allotted yesterday as follows:—To Calcutta, lakhs 13,30,000, average rate 1s 9.64d per rupee; Bombay, lakhs 4,10,000, average rate 1s 9.625d per rupee; Madras, 10,000, average rate 1s 9.625d per rupee. Tenders on Calcutta and Madras for bills, at 1s 9 1/2d, and for telegraphic transfers at 1s 9 1/2d per rupee, receive in full, and on Bombay for transfers only at 1s 9 1/2d per rupee, 20 per cent. The latest quotations of exchange from the East for bank bills at 6 months' sight, are, from Calcutta and Bombay, 1s 9 1/2d per rupee; from Hong Kong, 4s 2 1/2d per dollar, and from Shanghai, 5s 7 1/2d per tael.

Quotations for Bullion.—Gold—Bar gold, 77s 9 1/2d per oz std; ditto refinable, 77s 11d per oz std; Spanish doubloons, 76s 3d to 76s 9d per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 4d per oz; German gold coin, 76s 3 1/2d per oz. Silver—Bar silver, fine, 56 1/2d per oz std, buyers; ditto containing 5 grs gold, 56 1/2d per oz std; Mexican dollars, 56 1/2d per oz, last price. Quicksilver, 77 1/2s to 8l. Discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	Mar. 1	25.12	.....
Berlin	— 1	20.44 1/2	.....
Frankfort	— 1	20.46	.....
Hamburg	Feb. 27	20.43 gd	.....
—	— 27	20.34 gd	..... 3 months' date.
Berlin	Mar. 1	20.39 1/2	.....
Vienna	— 1	12.35	.....
St Petersburg	Feb. 27	29 1/2	.....
Alexandria	— 17	96 1/2	.....
Constantinople	— 21	109 1/2	.....
New York	Mar. 1	4.83 1/2	..... 60 days' sight.
Rio de Janeiro	Feb. 21	24 1/2	..... 90
Mauritius	Jan. 5	12 1/2 13 % prem	.....
Buenos Ayres	— 12	50d 1/2 gold.	.....
—	— 12	44d paper.	.....
Port Elizabeth	— 5	1 % dis.	.....
Ceylon	Feb. 1	1s 10 1/2d	..... 6 months' sight.
Bombay	— 23	1s 9 1/2d	.....
Calcutta	— 23	1s 9 1/2d	.....
Hong Kong	— 22	4s 2 1/2d	.....
Shanghai	— 22	5s 7 1/2d	.....

COURSE OF EXCHANGE.

	—Prices Negotiated on 'Change—			
	February 27.		March 2.	
	Money.	Paper.	Money.	Paper.
Amsterdam	3 months 12 2 1/2	12 3 1/2	12 2 1/2	12 3 1/2
Ditto	3 days 12 0 1/2	12 1 1/2	12 0 1/2	12 1 1/2
Hamburg	3 months 20 58	20 62	20 58	20 62
Berlin	—	20 54	20 62	20 62
Frankfort-on-the-Main	—	20 58	20 62	20 62
Vienna	—	12 65	12 70	12 67 1/2
Trieste	—	12 65	12 70	12 67 1/2
Antwerp	—	25 27 1/2	25 32 1/2	25 27 1/2
Petersburg	—	29 1/2	29 1/2	29 1/2
Paris	at sight 25 10	25 20	25 10	25 20
Ditto	3 months 25 27 1/2	25 32 1/2	25 27 1/2	25 32 1/2
Marseilles, &c.	—	25 27 1/2	25 32 1/2	25 27 1/2
Venice	—	27 65	27 70	27 60
Madrid	—	47 1/2	47 1/2	47 1/2
Barcelona	—	48 1/2	48 1/2	48 1/2
Cadiz	—	48 1/2	48 1/2	48 1/2
Seville	—	48 1/2	48 1/2	48 1/2
Valencia	—	48 1/2	48 1/2	48 1/2
Malaga	—	48 1/2	48 1/2	48 1/2
Lisbon	—	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 9 1/2d	1s 9 1/2d	1s 9 1/2d	1s 9 1/2d
Madras	1s 9 1/2d	1s 9 1/2d	1s 9 1/2d	1s 9 1/2d
Bombay	1s 9 1/2d	1s 9 1/2d	1s 9 1/2d	1s 9 1/2d
Colombo	1s 9 1/2d	1s 9 1/2d	1s 9 1/2d	1s 9 1/2d
Mauritius	1s 9 1/2d	1s 5 1/2d	1s 8 1/2d	1s 8 1/2d
Singapore	4s 1 1/2d 1 1/2d	4s 1 1/2d 2d	4s 0 1/2d 1d	4s 1d 1 1/2d
Hong Kong	4s 1 1/2d 1 1/2d	4s 1 1/2d 2d	4s 0 1/2d 1d	4s 1d 1 1/2d
Shanghai	5s 6d 6 1/2d	5s 6 1/2d 7d	5s 4 1/2d 5d	5s 5d 5 1/2d

NOTICES AND REPORTS.

STOCKS.

Cape of Good Hope 4 1/2 per Cent. Debentures.—The applications for the loan of 1,000,000l amounted in the aggregate to 3,429,000l. The rates varied from the minimum (100 1/2) to 102l 11s 6d. Tenders above 101l 11s will receive allotments in full, and those at 101l 11s about 82 per cent.

Egyptian Finance.—It is stated that a contract has been signed at Cairo by the Viceroy, according to which the proceeds of the present available produce of sugar from the Daira estates are to be deposited in trust for the benefit of the creditors of the Daira, to be hereafter distributed according to the arrangement that may be ultimately arrived at by the creditors.

Venezuela Bonds.—Messrs Baring Brothers and Co. have received the seventh monthly remittance, amounting to 3,295l, on account of the bondholders.

RAILWAY COMPANIES.

Atlantic and Great Western Leased Lines 1873.—The trustees of the second issue have received a remittance of between 5,000*l* and 6,000*l* as the last year's dividends on shares in the Shenango and Alleghany Railway held by the trust. They are informed that there is a good prospect of regular dividends in the future from this and the Mercer Mining Company. A small dividend on the bonds will forthwith be declared.

Caledonian.—The dividend is announced at the rate of 7 per cent. per annum, as compared with 7½ per cent. at this time last year.

Cambrian.—The total receipts for the half year were 115,363*l*, an increase of 5,517*l*. The rent-charges and interest on the pre-preference guaranteed and debenture stocks of the inland section, and the interest and rent-charges on the pre-preference and No. 2 debenture stocks of the coast section, have been duly paid up to the 31st December.

Colne Valley and Halstead.—During the past half-year there was a gross earning of 4,883*l*, against 5,068*l*, and an expenditure of 4,446*l*, which compares with 4,696*l* in the corresponding period.

Dambe and Black Sea and Kustendjie Harbour.—The year's total revenue amounted to 42,465*l*, and the net result was 8,470*l*, which was applied to the payment of back interest on the mortgage debt to the 30th November, 1875. It is hoped to pay off the balance of these arrears shortly. The report refers in strong terms to the harsh treatment received at the hands of the Turkish Government, and considers that any change must be for the better.

East Norfolk.—The total receipts for the half-year were 7,073*l*, against 5,793*l* in the corresponding half; and the percentage to which the company is entitled until the whole line is opened for traffic, viz., 40 per cent., is 2,723*l*. The sum available is 712*l*, out of which the directors recommend a dividend of 1s 6d per share upon the preference shares, and in proportion on those shares on which the full amount has not been paid, leaving 141*l*.

Eric.—The reconstruction trustees have issued a circular announcing that assents have been received in respect of one-half of the aggregate bonds, and are rapidly increasing in number, which gives the trustees confidence in the success of the scheme. It is stated that, in the event of non-success, the shareholders who pay the assessment may rely on its return, either intact, or subject to a very small deduction for necessary expenses; these expenses the trustees can give the strongest assurance cannot exceed a shilling per share, even if only half the shareholders should come into the scheme. Those who, not later than 31st March, pay the assessment (four dollars ordinary shares, or two dollars preference shares) may, until 1st July, pay two dollars ordinary or one dollar preference additional, and receive income bonds accordingly. The trustees have consented to accept all payments till 31st March inclusive, without the extra 10 per cent., but with the addition of interest at 5 per cent. per annum from 1st March to date of payment.

Furness.—The gross receipts for the half-year were 238,014*l*, or a decrease of 180*l*, and the net revenue, including the balance brought forward, was 136,967*l*, against 132,303*l*. The amount brought into the present account was 3,305*l*, and after paying a dividend at the rate of 6½ per cent., 5,273*l* is carried forward. Capital expended, 4,896,669*l*.

Great Western.—The last half-yearly revenue accounts compared with the corresponding six months of 1875-6:—

	Half-years ended 31st Jan.	
	1876.	1877.
Gross revenue.....	2,979,324	3,574,592
Working expenses.....	1,542,155	1,866,845
Net profit.....	1,437,669	1,707,747
Add previous balance.....	9,587	15,755
Deduct preference charges.....	1,447,256	1,721,502
Available for dividend.....	337,615	320,031
—on the ordinary stock at the rate of 4½ per cent. per annum.....	328,412 (4½ % p.a.)	306,891
Surplus.....	9,173	14,140
<i>Capital Account.</i>		
	Expended.	Received.
To 31st July, 1876.....	58,913,702	59,527,744
During the half-year.....	398,789	1,117,473
Total, 31st January, 1877.....	59,312,491	60,645,217

Estimated capital outlay in the current half-year 484,430*l*. The revenue account for the corresponding period does not include the figures of the Bristol and Exeter and South Devon Companies. The practicability of the Severn Tunnel having been proved, tenders for that work are to be received forthwith. The widening of the line near London has progressed rapidly, and the docks at Avonmouth were opened on February 24.

Isle of Wight.—The net revenue for 1876 was 17,537*l*, which with the balance brought forward made 18,192*l*. The rent charges, debenture stock interest, preference stock dividend to 30th

June last, and 380*l* taken to reserve, have been paid, leaving 7,838*l*, from which, after payment of preference charges, a dividend is recommended at the rate of 3½ per cent. These payments absorb 6,290*l*, and there remains 1,546*l*, out of which the auditors suggested an addition to reserve of 645*l*, leaving 902*l* to be carried forward.

Lynvi and Ogmore.—The directors recommend a dividend for the six months to December 31, at the rate of 6 per cent.

Midland Great Western.—The receipts for the half-year ended 31st December were 224,965*l*, while the expenses, including interest on mortgage and debenture loans, were 152,762*l*, leaving a net revenue of 72,203*l*, which added to the surplus from the previous account, shows a total of 77,309*l*. Out of this, after payment of the preference dividend, a distribution is recommended at the rate of 5 per cent., leaving 8,601*l* to be carried forward. Capital expended, 4,165,474*l*.

Mobile and Ohio Bonds.—The committee notify that the agreement of Oct. 1, 1876, having been signed by a majority of the first mortgage indebtedness and Tennessee sub-bondholders, has become binding on the subscribers thereto, and as any other plan of re-organisation has now become impracticable, it is the interest of the yet outstanding bondholders to join the party which will have the best chance to purchase the road when a decree for its sale has been obtained. Bonds can be deposited in Europe up to 15th March.

Moscow-Jaroslavl 5 per Cent. Bonds.—Messrs Baring, Bros., and Co. publish the numbers of 37 bonds, drawn for payment on 1st June next.

North British.—The directors recommend a dividend on the Edinburgh and Glasgow ordinary stock of ½ per cent., and on North British ordinary stock of 4 per cent., the sum of 1,010*l* being carried forward. At this time last year the dividend was 4½ per cent.

Ottoman—Smyrna to Aidin.—The Council of Administration announce that they will be prepared to pay, on 14th inst., the debenture coupon due 1st November last.

Severn Bridge.—The progress of the works is stated to be satisfactory. About 400 yards, or one-third of the entire length of the bridge, is practically finished; the piers for another third of the distance are founded in the rock and filled with concrete, and the foundations for three other piers are in progress. A further outlay of capital being necessary, a bill has been promoted for power to raise 100,000*l*.

South-Eastern.—Sir E. Watkin has been through the tunnel blocked by the landslip between Folkestone and Dover, and is of opinion that the traffic will be resumed at a very early date.

Stratford-upon-Avon.—The total receipts for the half-year were 8,270*l*, an increase of 268*l*. After meeting all charges, the directors recommend a dividend of 17s per share, being at the rate of 8½ per cent., and 3,165*l* is carried forward.

Swindon, Marlborough, and Andover.—It is stated that a contract has been entered into for the construction of the line within the amount of the authorised capital, and the works will be immediately resumed and carried on with energy.

BANKS.

Aberdeen Town and County.—The net profit for the year ended 31st January, inclusive of 2,916*l* brought forward, was 40,193*l*, which is thus appropriated. To a dividend of 6½ per cent., making, with the interim distribution in September, 12½ per cent. for the year, to a bonus of 1½ per cent., in reduction of bank buildings fund, 1,500*l*; to superannuation fund, 1,000*l*; leaving 3,043*l* to be carried forward. The guarantee fund has been increased by 11,000*l*, raising it to 126,000*l*, or 50 per cent. of the paid-up capital.

Anglo-Californian.—The bank has declared an interim dividend of ten shillings per share for the half-year ended 31st December, being at the rate of 10 per cent. per annum.

Commercial of Manchester.—The directors state that the business for the last half-year was largely in excess of the previous six months, and has extended as far as the present capital (16,442*l*) will permit.

London and San Francisco.—The net profit for the year was 91,773*l*. Of this, 24,000*l* has been placed to reserve, making it 90,000*l*, and one dividend of 8s per share has already been paid. A similar distribution is now proposed, making 8 per cent. for the year. A bonus of 6,000*l* has been paid to the founders of the bank, according to the articles of association, and a balance of 13,973*l* remains to be dealt with as the shareholders may see fit. It is proposed to buy up the founders' bonus.

Merchant Banking of London.—The gross profits for the year, including 9,761*l* brought forward, amount to 63,646*l*. Of this, 17,028*l* goes as expenses and rebate, 15,000*l* was absorbed by an interim dividend at the rate of 8 per cent., and a further dividend is proposed at the rate of 12 per cent., making 10 per cent. for the year, leaving 9,117*l* to be carried forward.

ASSURANCE COMPANIES.

Commercial Union.—The directors recommend a dividend of 10 per cent., making, with the interim dividend paid last September, 12½ per cent. for the year. The sum of 15,000*l* is added to reserve, leaving 20,340*l* to be carried forward. After

providing for the dividend, and for all outstanding losses, the fire fund has in the past year been increased by 69,000*l*, and the marine fund by 36,000*l*. The life fund has also been increased by 34,000*l*.

English and Scottish Law Life.—At the annual meeting, it was reported that the number of new policies issued in 1876 was 716, assuring 395,075*l*, the new premiums being 16,471*l*. The net income from premiums and interest was 169,890*l*, and the invested funds amounted to 961,678*l*.

Mutual Life Assurance Society.—The annual report showed that the new policies amounted to 192, assuring 120,915*l*, and bringing in 4,167*l* in premiums. The yearly income amounted to 120,147*l*, against 118,474*l* in the preceding year. The claims amounted to 89,079*l*, or 10,000*l* in excess of what was expected. The accumulated fund, by the addition of 15,715*l*, has been raised to 886,391*l*, and the average rate of interest earned has been 4*l* 11s 11d per cent.

National Assurance.—At the meeting, it was stated that all branches show an increase. The business of the Liberal Annuity Company of Dublin has been handed over to the company, with assets to the amount of 68,740*l*. The fire income for the half-year is 36,369*l*, against 25,807*l* for the corresponding period of last year. The profit on the half-year is 10,874*l*, out of which 6,000*l* will be paid in dividends, being at the rate of 12 per cent. per annum, and 4,874*l* will be added to the fire reserve, which will then amount to 50,730*l*.

Provident Clerks' Mutual Life Assurance.—The new business of the year comprised 1,051 policies for 212,650*l*, producing a new annual income of 6,167*l*. The gross income of the year was 129,008*l*, of which 52,974*l* was added to the invested fund which now amounts to 743,635*l*. The claims by death were fractionally less than in the previous year, and the expenditure, including commission, amounted to 9*l* 10s 6d per cent. on the income. The rate of interest realised on the permanent investments, which amount to 726,000*l*, is 4*l* 14s 9d per cent.

Prudential Life Assurance.—At the meeting, it was stated that in the ordinary branch 3,266 policies have been completed, assuring the sum of 423,965*l*, and giving a new premium income of 14,265*l*; the total premium income in this branch for the year was 83,245*l*. In the industrial branch 1,374,540 new policies had been issued, producing a new annual premium income of 542,435*l*; and the total annual premium income at the close of the year amounted to 980,575*l*, being an increase of 186,523*l*, on that of the previous year. The total premium income from both sources amounted to 1,063,821*l*, being an increase of 193,431*l* on the income of 1875. The assurance fund now amounts to 868,401*l*.

Railway Accident Mutual Assurance.—During the year 1,307 policies were issued, yielding in premiums 3,719*l*. This represents a smaller business than might reasonably have been expected from the experience of 1875. The special business of the company having been found extremely susceptible of fluctuation from the cause above alluded to, it has been found desirable to extend its operations to insurance against personal accidents generally; and for that purpose a new company entitled the "Railway and General Accident Company" has been formed to work beside and share expenses with the present company.

Rent Guarantee Society.—At the annual meeting, a dividend of 8 per cent. was declared.

MISCELLANEOUS COMPANIES.

Albion Steel and Wire, Limited.—Creditors are to forward their claims to the liquidator, Mr E. Newsum, of Sheffield, by 3rd April.

Anglo-American Telegraph.—The directors have issued a circular announcing that from the 1st inst. the tariff would be reduced to 1s per word, and also that the addresses of customers would not be charged for, if registered with the company.

Anglo-Pacific Trust and Loan.—At the annual meeting, it was stated that the capital now stands at 200,000*l*, and debentures have been issued to the extent of 58,600*l*. A dividend at the rate of 4 per cent. for the half-year, with a bonus of 4 per cent., making 12 per cent. for the year, was declared.

Barnet District Gas and Water.—The balance available for the half-year is 1,964*l*, out of which it is proposed to pay a dividend for the half-year at the rate of 4½ per cent. per annum on the A stock and shares, and 3½ per cent. per annum on the B stock.

Bayswater Club and Skating Rink, Limited.—Creditors are required, by 30th March, to forward their claims to Messrs T. Pocock and R. H. Hamilton, of 19 Parliament street, Westminster, the joint liquidators.

Cardigan Iron, Steel, and Wire, Limited.—Creditors are required by the 2nd April, to send details of claims to Mr Henry Hart, of Rotherham, one of the liquidators.

Direct United States Cable.—The directors have issued a circular in reply to the charge of bad faith made against them by the Anglo-American Company's directors, and have also reduced their tariff to 1s per word.

Eastern Extension Telegraph.—The company's Singapore-Batavia cable is interrupted. Messages for Java, Australia, and New Zealand, go by wire to Singapore, thence by first steamer.

General Steam Navigation.—At the meeting, there was a material increase shown in the gross receipts, and a comparatively small increase in the expenditure, and the usual dividend of 15s per share and a bonus of 3s per share, free of income tax was declared. A Bill before Parliament for powers to raise further capital was approved.

Leasehold Investment.—At the meeting, a dividend of 6 per cent. was declared, making, with the interim interest paid in June, 5½ per cent. for the year.

Liverpool United Gaslight.—At the half-yearly meeting, a dividend was declared at the rate of 10 per cent. per annum.

London Financial Association.—The company have purchased the entire property of the Alexandra Palace and grounds for the sum of 390,000*l*.

Mediterranean Extension Telegraph.—The report for the half-year ended 31st December, states that there has been but little alteration in the position of the company since the last meeting. A dividend is recommended at the rate of 3 per cent. per annum, tax free. There then remains 491*l* to be carried to reserve.

Milan Tramways, Limited.—Creditors are required by 10th April, to forward their claims to Mr A. Good, 7 Poultry, the official liquidator.

Municipal Permanent Investment Building.—The second annual report states that the paid-up shares and deposits have received quarterly dividends of 5 per cent. The shares issued to the end of the year were 6,703, held by over 700 members. The subscriptions have been increased by 7,274*l*, and in the advance department the society has now secured mortgage investments of the present value of 30,250*l*.

National Discount.—At the meeting to consider an arrangement by which Messrs Roger Cunliffe, John Cunliffe, and William Fowler (of the firm of Alexanders, Cunliffe, and Co.), will join the board, it was stated that negotiations had resulted in a conditional agreement, involving the creation and issue to the above-named gentlemen of 9,333 shares, with 5*l* deemed to have been paid up thereon. After some discussion the arrangement was agreed to. The chairman then said he had the authority of Messrs Cunliffe and Fowler to say that if that bargain should prove a bad one for the company at the end of the three years, they would "take care that that was removed."

National Steamship.—At the meeting, the profit for the year was stated to have been 57,666*l*. An interim dividend of 4s per share was paid on the 1st July last, and on the 1st of January this year a dividend was declared of 5s per share.

New Zealand Loan and Mercantile Agency.—The company have made a call of 10s per share on the 40,000 additional shares, payable on April 3.

Oldham Brewery.—Quarter's disposable balance, 384*l*, out of which the directors recommend a dividend at the rate of 12 per cent. per annum, leaving 28*l*.

Overend, Gurney, and Co., Limited.—The liquidators report that assets to the amount of 39,898*l* have been realised during the past year, and a return of 10s per share has been made, making 4*l* in all. There is a further sum of 17,751*l* in hand, from which it is hoped to make another return in April. The estimated value of the assets still to be realised is 186,322*l*.

Pacific Steam Navigation.—The company have arranged to place a certain number of their full-powered steamers in the trade between London and Australia, and Messrs Anderson, Anderson, and Co., of Billiter court, will be the agents.

Patent Shaft and Axletree.—The directors announce a dividend at the rate of 5 per cent.

Plymouth Brickworks, Iron Ore, Ochre, and Limestone Quarries (Ballot-Tontine), Limited.—Capital, 12,000*l*, in 10*l* shares. The object is to acquire leasehold mining and quarrying rights on 21½ acres of mineral lands in the parish of Plymstock, Devon.

Price's Patent Candle.—It is notified that the company will pay a dividend of 16s per share, or at the rate of 4 per cent. per annum, carrying forward 12,400*l*.

Scottish American Investment.—At the meeting, a dividend at the rate of 10 per cent. per annum, free of income tax, was declared.

Southern States Coal, Iron, and Land, Limited.—Capital 250,000*l*, in 2,500 shares, of 100*l* each; 1,000 shares already taken up; balance offered for subscription. The company has been formed to acquire certain mineral lands in Tennessee, and to develop the same. The outlay on the properties to the present time has been 88,738*l*.

Surrey Commercial Dock.—The company will pay a dividend for the half-year of 3 per cent. For the corresponding period in 1875 the distribution was 3½ per cent.

Tower Subway.—At the meeting, it was stated that in consequence of the decrease of traffic, the directors had been obliged to call on the guarantors to pay the dividend on the guaranteed shares. After payment of the dividend on the 5 per cent. preference stock there remains 494*l*. Capital expended, 28,203*l*; leaving a balance against the account of 1,603*l*.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, Apr 6, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Bolivia, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for San Domingo, Santa Fe, Sardinian, Spanish, etc.

NOTE.—Dividends on the before-mentioned stocks payable in London.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1864, Canada, 1877-80, Do 1881-4, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, 371,346,350 dol., etc.

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Includes entries for Albany and Susquehanna, A. & G. W. 1 Mort. 1,000 dols, etc.

BANKS.

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

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

Table of Insurance Companies with columns: Authorised Issue, Last Yr's Dividend Pr. Shr., Name, Share, Paid, Closing Prices.

* Periodical cash bonus in addition.

GAS

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices.

Table of Debenture Stocks with columns: Name, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices.

merchants refrained from giving out orders, apparently fancying that the price of wool will fall. Wool staplers were firm in their prices. At Bradford the wool market is not quite so despondent as last week. Bristol fair occurs next week, and the inclination is to wait. The demand for yarn is most meagre; and manufacturers complain greatly of the absence of business.

In the iron trade there is very little activity, but a good deal of underselling amongst smaller makers of pig in Lancashire and the midlands. In the North of England business is reported slack, except in the shipbuilding branch; in South Staffordshire the best that is reported is steadiness, but it is also stated that the production of pig iron in that district is excessive, and that prices must come down unless furnaces are blown out. The price of house coal has been made firm in the producing districts by the very cold weather, but the effect does not extend far enough to give firmness to iron. The Durham coal-owners have given notice of a reduction of wages equal to 10 per cent.; the men at present receiving about 8 per cent. above the 1871 rate, while only about half-time is worked.

Sugar has been a steadily improving market, and the inclination to buy has been more general; prices to-day are higher, and a good demand prevails. Coffee has been very flat; but latterly some improvement was observable, and the public sales passed off with animation at higher prices. Tea has been depressed, there being large quantities on offer. Rice continues quiet. Saltpetre has been in moderate demand. The oil and seed trades show little activity.

THE COTTON TRADE.

LIVERPOOL.—MARCH 1.

The cotton market was depressed on Friday and Saturday, with prices irregular and unsettled. On Monday the demand increased, and has since continued good, with more steadiness. In Sea Island the sales have been moderate at previous rates. American was in very limited demand in the early part of the week, and prices declined $\frac{1}{16}$ d per lb. Since then, with more activity, this decline has been fully recovered, and quotations are somewhat higher than those of last Thursday. Brazilian has been in improved demand at an advance of $\frac{1}{16}$ d in most cases. Paraiba and Santos are raised $\frac{1}{16}$ d to $\frac{1}{8}$ d owing to scarcity in the better grades. In Egyptian the business has rather increased during the latter part of the week, but prices generally are unchanged. West Indian is in restricted request at previous rates. African is unchanged. Peruvian continues neglected, but no change is made in quotations. East Indian has been in limited demand, and prices show an occasional reduction of $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb.

In "futures" a fair business has been done during the week without any great fluctuations in price; the closing quotations show an improvement for the week of $\frac{1}{32}$ d to $\frac{1}{16}$ d.

The sales of the week amount to 56,400 bales, of which 5,480 are on speculation, and 3,450 declared for export; the forwarded is 11,610 bales, of which 8,690 are American, 1,310 Brazil, 1,410 Egyptian, and 200 bales Surat, which makes the takings of the trade 59,080 bales.

MARCH 2.—The sales to-day will probably amount to about 15,000 bales, with a hardening market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1876.		
							Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	20	21	23	28	18	19	22
Florida ditto	14	16	17	18	19	21	16	17	19
Upland	6	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{16}$	...	...
Mobile	6	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{16}$	...	...
Orleans and Texas	6 $\frac{1}{2}$	6 $\frac{3}{8}$	...	...	...	...	6 $\frac{1}{16}$	...	...
Pernambuco, &c.	...	...	6 $\frac{1}{2}$	7	...	...	6 $\frac{1}{2}$	...	...
Santos	...	...	6 $\frac{1}{2}$	7 $\frac{1}{16}$	...	...	6 $\frac{1}{2}$	...	...
Bahia, Aracaju, &c.	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...	...
Maceio	...	...	6 $\frac{1}{2}$	7	...	...	6 $\frac{1}{2}$	...	...
Maranhm	...	...	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Egyptian	5	5 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	8	10	4 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Smyrna, Greek, &c.	...	...	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Fiji Sea Island	...	...	13	14	15	16	12 $\frac{1}{2}$	13	15
Tahiti ditto	...	...	12 $\frac{1}{2}$	13	14	...	12	13	14
West Indian	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
La Guayran	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Peruvian Sea Island	...	10 $\frac{1}{2}$	12 $\frac{1}{2}$	13	...	...	11	13	15
African	...	...	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Surat—Hingunghat	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Ginned Dharwar	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Broach	...	...	...	...	...	...	...	...	...
Dholerah	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Oomrawuttee	4 $\frac{1}{2}$	6 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	...	3 $\frac{1}{2}$	4 $\frac{1}{16}$	5
Comptah	...	4 $\frac{1}{2}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	...	3	4	4 $\frac{1}{2}$
Scinde	...	...	4 $\frac{1}{2}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	...	...	4	4 $\frac{1}{2}$
Bengal	...	...	4 $\frac{1}{2}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	...	...	4	4 $\frac{1}{2}$
Rangoon	...	...	4 $\frac{1}{2}$	5 $\frac{1}{16}$	5 $\frac{1}{16}$	...	...	4	4 $\frac{1}{2}$
Madras—Tinnevely	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Western	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to March 1.....	855,909	972,408
Exports from Jan. 1 to March 1.....	49,951	40,379
Stock, March 1.....	838,510	895,280
Consumption from Jan. 1 to March 1.....	566,520	672,330

The above figures show:—

A Decrease of import compared with the same date last year of.....	bales	116,500
An increase of quantity taken for consumption of.....		5,750
A decrease of actual exports of.....		9,770
An increase of stock of.....		38,770

In speculation there is an increase of 72,750 bales. The imports this week have amounted to 109,607 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 369,000 bales, against 293,000 bales at the corresponding period last year. The actual exports have been 4,413 bales this week.

BOMBAY, February 3.—Our market has generally had a downward tendency all the week, and at the close prices have completely collapsed. The continued heavy receipts at the American ports have sapped the confidence of holders, and there are now eager sellers of every quotable description at prices on an average 7 rs per candy lower than the opening quotations of Monday. At the decline there is not much doing, and the feeling runs in favour of our prices receding further, but any symptoms of a noteworthy falling-off in the American receipts would not fail to be followed by a sharp reaction on this side. New—Market value per candy (784 lbs)—Hingunghat F. G. F. ready F. P., 217 rs; Oomrawuttee F. G. F. ready F. P., 198 rs; do. G. F., do. do., 194 rs; Old—Broach M. G., F. G. F., delivery February, F. P., 216 rs; Bhownggur F. G. F. delivery March-April, H. P., 202 rs; Dhollerah G. F., do., 196 rs.

ALEXANDRIA, February 17.—During the past week a rather important business has been done in good fair brown, and in white cotton destined for Russia; beyond this there has been no change in the position of our market. Holders persist in their refusal to accept lower prices owing to their being unable to replace to advantage in the villages where the stock of cotton is said to be almost exhausted. The out-turn of the crop is now almost generally estimated at about 2 $\frac{1}{2}$ million cantars. Prices as before.

COTTON IMPORTS AND EXPORTS.

The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 1, 1877:—

	Imports, bales.	Exports, bales.
American	82,745	1,023
Brazilian	1,561	...
East Indian	14,697	5,218
Egyptian	11,901	109
Miscellaneous	128	235
Total	111,032	6,585

[We are extremely sorry that we are unable to insert our American telegram this week, as it has by some mischance not arrived.—ED. ECON.]

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—February 16.

The flour market, although quiet throughout the week, has recovered last week's decline in prices, owing to the extreme firmness of holders. The wheat market has also remained quiet, but prices have tended upward, a considerable business being done in Milwaukee spring, at \$1.48 to \$1.49 for No. 2, and \$1.40 for No. 3. Supplies coming forward at all points are on a greatly reduced scale—less than half as large as last year—and stocks continue to diminish. Latterly the aspect of European politics is regarded as again threatening, and this has contributed to encourage holders in the maintenance of extreme views. Needed rains have fallen on the Pacific coast, and the weather on the Atlantic coast and in the Mississippi valley is favourable to the next crop of winter wheat, besides promising a favourable season for spring sowing. Indian corn opened the week quite depressed, and decidedly lower prices were accepted on Tuesday and Wednesday; but on Thursday the published statistics showed a considerable falling off in receipts at the West, and prices were decidedly higher, with an upward tendency. The wants of shippers and dealers appear to be large, but they have heretofore bought sparingly, owing to the liberal receipts and excessive stocks; but at the close holders are quite encouraged by the smaller supplies coming forward. To-day there was a further advance in prices, with a good business, favoured by cheaper ocean freights and higher rates for sterling exchange.

The following are closing quotations:—Flour: Superfine State and Western, \$5.40 to \$5.90; extra State, &c., \$5.90 to \$6.10; Western spring wheat extras, \$6.00 to \$6.25; ditto winter wheat X. and XX., \$6.40 to \$8.50; city shipping extras, \$5.90 to \$7.15; city trade and family brands, \$7.50 to \$8.50; Southern bakers' and family brands, \$7.50 to \$8.75; Southern shipping extras, \$6.60 to \$7.40; rye flour, superfine, \$4.70 to \$5.15; corn meal, Western, &c., \$2.95 to \$3.05 per bl. Grain: Wheat, No. 1 spring, \$1.50 to \$1.52; white, \$1.50 to \$1.65. Corn, Western mixed, 57c to 60c. Rye, 80c to 90c. Oats, mixed, 40c to 54c. Peas, Canada, bond and free, 93c to \$1.15 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The trade in the early part of the week was firm, with a fair demand for most kinds of grain, assisted by the cold and frosty weather, but a quieter tone followed, and was more decided to-day, owing in a great measure to the milder temperature. The small supplies of English wheat sent forward have been generally in good condition, and have realised steady prices. Of foreign, the imports have fallen off, but there is rather a full supply of Californian near at hand, which is not altogether without effect upon the market. Buyers are more reserved in their biddings not only for this but most other descriptions; and in some instances rather easier rates have been accepted in several of the larger markets of the kingdom. From abroad there has not been any news calculated to influence the trade materially. Coast cargoes of wheat were rather in request at the commencement of the week, and sold the turn dearer, but have not since been quite so well sustained. Berdianski has sold at 51s 6d; Odessa Ghirka, at 51s 3d; new coast Taganrog, at 50s 3d; Ghenighesk, at 50s per 492 lbs; American spring, at 52s; Saida, at 42s 9d per 480 lbs; and Oregon, at 54s 3d per 500 lbs delivered weight. Cargoes on passage have sold slowly; Odessa Ghirka, at 48s 6d; No. 1 Calcutta club, at 51s 6d and 50s; No 2, 49s down to 47s 9d; Mountain club, at 50s; new soft red Calcutta, at 46s per 492 lbs, usual floating terms for the United Kingdom. Flour is dull of sale, but the limited business transacted shows about steady prices. Maize has not in any position sold largely, and the market closed barely so firm. American mixed, on the spot, quoted 25s 3d to 25s 6d ex ship, and coast cargoes have sold at 25s 3d. In cargoes, on passage and for shipment, business has been done in American mixed at 25s 3d down to 24s 6d per 480 lbs. Malting barley continues very firm, and is again rather dearer. Grinding and feeding sorts are unaltered on the spot, but floating are weaker. Arrived common qualities, including Mersyna and Cavdash, continue to sell as low as 19s 3d; Salonica at 20s 6d; Azoff at 22s; and Danubian at 21s 9d. For shipment, Danubian has sold at 21s 10½d per 400 lbs. Beans have met a slow sale, and buyers have had the turn of prices in their favour. Peas have sold dearer, and more readily; but the market was quiet at the close in consequence of the mild weather. Oats have met a limited demand all this week, and the later sales have been at slightly easier rates for common qualities. Good descriptions are firm.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	470	1120	2940	...	...	...
Irish	...	...	...	...	...	...
Foreign	11400	6940	...	24310	18140	1020 2730 brs

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 50 @ 56	OATS (continued)—
— red, new... 43 54	Scotch, Hopetown and potato ... a ...
— white, old	— Angus and Sandy
— red, old	— common
Koenigsberg and Dantzig fine old 50 55	Irish, potato
Koenigsberg & Dantzig, new... 47 55	— white, feed ...per 304 lb
Rostock, Wismar, &c... .. 48 55	— black, —
Stettin and Hamburg	Danish, kiln dried...per 320 lb
Danish and Holstein, New	Swedish 23 24/6
St Petersburg, Sxonska, pr 496 lb 53 55	Finland
Common ditto	Archangel, St Petersburg... .. 22 24
Kubanka	Riga 19 21/6
Marianopoli and Berdianski... 49 54	Dutch and Hanoverian, &c... ..
Odessa 45 50	TARES—
Taganrog	English, winter, new ...per qr
San Francisco, Chilian, &c... 52 54	Scotch, large
New Zealand and Australian. 52 54	Foreign, large
American, winter	LINSEED CAKES—
— spring 50 52	English... ..per ton £ 13
BARLEY—English, malting, new 34 46	Foreign 9½ 11½
Scotch, malting	INDIAN CORN—
— grinding	American, white ...per 480 lb
Danish, malting	— yellow and mixed 25/6 26
French do 36 42	Galatz, Odessa, and Ibraila, yellow 26 28/6
Foreign, distilling...pr 432 lb	Trieste, Ancona, &c... ..
— stout grinding... .. 22 23	FLOUR—Nominal top price, town-made, delivered to the baker ... ..per 280 lb 50
Danube & Odessa, &c,pr 400 lb 22 23	Town-made, households and seconds, delivered to the baker 34 35
Egyptian, &c... ..	Country marks... .. 31 33
BEANS—English 33 38	Hungarian 70
Dutch, Hanover, and French ... ..per 480 lb	French 36 40
Egyptian and Sicilian 32 33	American and Canadian, fancy brand ... ..per 196 lb 23 30
PEAS—English, white boilers, new 41 45	Do, superfine to extra suprfine 23 25
English, grey, dun, and maple, new	Do, common to fine
English, blue, new	Do, heated and sour
Foreign, white boilers, new	OATMEAL—
— feeding, old	Scotch, fine ... ..per ton £
RYE—English ... ..per qr	— round, £
Foreign, new ... ..per 480 lb	
OATS—English, Poland & potato 23/6	
— white and black	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdsk... 50 @ 53	Marianopoli ...per 492 lb 50 @ 53	Danube & Odessa...per 492 lb. 21/6 @ 22	Egyptian
Sea of Azoff, hard	— Taganrog, soft... ..	Smyrna, &c... ..	BEANS—
Odessa and Nicolaeff Ghirka 49 53	— hard	Egyptn, Sicilian, &c,pr 480 lb	LENTILS—
— Polish... ..per 480 lb	Danube, soft	Egyptian and Sicilian	INDIAN CORN—Per 490 & 492 lb
Galatz Ghirka	Galatz Ghirka	Galatz, Odessa, and Ibraila... 28 6 29/6	American, yellow and white... 25 6 26
Trieste	S. Francisco, Chilian...pr 500 lb 52 54	Salonica and Enos	RYE—Black Sea, &c...per 480l
American red winter...pr 480 lb 49 52	— spring ...480 lb 50 52	OATS—	Swedish, ... ..per 336 lb
Egyptian	BARLEY—	Danish, new... ..	Archangel & Petrsbrg. p.304 lb
Danish, kiln dried...per 424 lb	— undried		

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MARK LANE, FRIDAY EVENING.

SUGAR.—There has been more inquiry for the lower qualities, and the latest sales show 6d to 1s per cwt-recovery. The purchases of West India for direct shipment to America have had some effect upon the market with the reduced stock here. Crystallised Demerara has found ready buyers, several parcels being sold by auction and privately at 29s to 31s 6d. 2,758 bags at a similar range of prices. Refining sugars have realised 26s to 27s. Total sales of West India in three days 1,739 casks. The refined markets have generally improved, and there is more doing in French loaves. A floating cargo of Mauritius sold at a full price. The quantity of sugar landed in the chief ports of the United Kingdom last week was nearly the same as the delivery, leaving the stock at the close about 40 per cent. below the average stock at same date in the three preceding years.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO FEB. 21, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported ... ..tons	36850	35500	37000	42800
Delivery	32500	36000	43750	40700
Stock	56000	71000	69750	82200

Bengal.—553 bags by auction were taken in: soft brown, 23s 6d to 24s 6d; Garputta, 26s 6d to 28s 6d. By private contract a few parcels yellow to white Benares sold at 28s to 30s.

Mauritius.—A floating cargo of 5,750 bags syrups sold at 27s 6d.

Penang.—At public sale 481 bags Muscovado partly sold from 21s to 23s 6d; 250 tons native privately at 20s.

Jaggery.—About 1,100 tons cane have sold on the spot latterly at 21s. 100 tons Palmyra to arrive at 19s. Sales of cane to arrive, but no prices given.

China.—About 700 tons brown now landing are reported at 21s. 3,444 bags, &c., by auction were taken in at 19s 6d to 21s 6d for very low soft pasty to good brown.

Manila.—9,090 bags Ilo Ilo have sold at 20s 6d, and 200 tons Taal at 20s 6d.

Natal.—1,842 bags by auction found buyers: brown and yellow 22s to 26s; grainy, 26s to 30s.

Refined.—A better demand has prevailed for pieces at rather higher rates. Clyde crushed has advanced about 9d to 1s per cwt since last Friday. Foreign loaves are dearer. Fine French have sold for delivery at 34s 6d to 34s 9d. Say's for prompt shipment, at 35s 3d per cwt f.o.b. American granulated, in barrels, has sold here at 35s 9d per cwt.

Beet Sugar.—A parcel of white Russian crystals sold by auction at 32s.

RUM.—The market is quiet, with a large stock. Demerara has sold at 1s 9d to 2s per proof gallon, according to packages. No business reported in Mauritius.

COCOA.—The increased supply of new crop Trinidad has met with steady competition at about former rates. Of 1,370 bags by auction on Tuesday two-thirds found buyers at 68s to 75s for grey and mixed, and 78s to 90s for good to fine, with a few superior marks at 105s. 276 bags Grenada realised 58s to 63s; good to fine, 63s 6d to 68s. Foreign dull. 337 bags Guayaquil and Surinam by auction were withdrawn. A small parcel of the latter sold at 66s 6d per cwt. Privately business in Guayaquil at 61s to 66s per cwt, being lower.

COFFEE.—There has been a further decline of about 2s established upon plantation Ceylon, partly influenced by large imports; but yesterday the demand improved and prices ruled rather firmer. The public sales have amounted to 1,584 casks 156 barrels 700 bags, all of which sold, the latest quotations being as follows: low middling to middling, 102s to 106s 6d; good middling to bold, 107s to 115s; a few lots very fine, 116s to 122s. 1,880 bags East India of the new crop partly found buyers: palish Coorg and Wynaard, 102s 6d to 104s; bold, 107s 6d to 109s. Mysore, medium, 105s to 112s; bold, 110s 6d to 117s 6d. Of 126 half-bales Mocha, a portion sold at 98s to 98s 6d for low ungarbled, and a few mixed palish at 104s. 385 bags Singapore partly sold: good to fine bold Bonthyne, 80s to 86s 6d. 192 barrels 1,614 bags Jamaica were chiefly bought in; a portion sold at 82s 6d to 84s 6d for ordinary to good ordinary; greenish, 89s to 95s; one lot low middling greyish, 104s. 1,504 bags foreign part met with buyers: Porto Rico, 95s to 106s 6d; washed Rio, 95s. Ordinary bought in. By private contract native Ceylon has sold at 84s for good ordinary mixed quality. A cargo of 6,500 bags Santos sold at 80s per cwt, for a near port. And a cargo of 8,240 bags Rio on the basis of 81s 6d for a near port. Three steamers have arrived from Colombe with about 2,800 tons coffee. The stock of Java coffee held by the Netherlands Trading Company at the end of February was 423,000 bags, with 282,000 bags afloat, against 619,000 bags and 126,000 bags respectively at the same date last year.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO FEB. 21, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports... ..tons	8720	8240	10930	7530
Delivery	2710	3450	3700	2440
Export	3600	4020	4040	3280
Stock	9600	12300	8060	9570

TEA.—The bulk of the business done has been by public sale, and the market remains quiet with further arrivals. Several grades of red leaf congou have gone at irregular, or in some cases easier, rates: common to good common red leaf, 7½d to 9½d; low, 6½d to 7½d; fair to medium, 9½d to 1s 2d. Scented teas brought last week's quotations; green teas depressed. The catalogues to yesterday included 19,874 packages, nearly all "without reserve." Indian tea has been less readily taken during the past week, owing to the dull state of the country trade; prices have in some cases favoured the buyers. The public sales to yesterday amounted to about 8,000 packages, a portion of which quantity was taken in.

RICE.—The market has been without animation, but prices are steady this week. At public sale 966 bags Bengal were taken in at 11s to 11s 6d for new Askoolie. By private contract 2,000 bags Neerancie Arracan from the continent, sold at 10s. 2,000 bags old Bassein at 10s 1½d. A cargo of 700 tons Neerancie Arracan, spring shipment, at 8s 6d for a continental port. One steamer cargo of Rangoon at about 9s 6d per cwt, ex ship, for London, or 6d less if Ngakouk.

IMPORTS AND DELIVERIES OF RICE to Feb. 24, with stocks on hand.

	1877	1876	1875	1874
Imports.....tons	10620	19610	16850	42710
Deliveries.....	15700	14510	18430	23770
Stock.....	32300	32930	50350	68370

SAGO.—136 bags small, withdrawn at 17s per cwt.

TAPIOCA.—158 bags Singapore flake partly sold at 2½d to 2¾d per lb. 42 bags pearl tapioca out at 22s per cwt for bullets.

BLACK PEPPER.—The market is quiet, speculation having abated.

WHITE PEPPER.—There have not been any public sales this week. Prices on the spot are unchanged. Singapore, 6½d to 7d; low, 6½d per lb.

CINNAMON.—The quarterly sales on Monday contained 3,051 bales Ceylon, and the importers show a disposition to meet the buyers, lower rates were accepted, which led to a steady competition, and the bulk of the above supply was sold. As compared with the November sale, prices showed about 1d to 2d decline upon ordinary to middling qualities, these finding the most ready demand, while good to fine went 2d to 3d lower. Good middling to superior 1st sort, 2s 5d to 3s 7d; very low to middling, 1s 6d to 2s 4d; good middling to superior 2nd sort, 2s 1d to 2s 8d; low to middling, 1s 6d to 1s 11d; low middling to superior 3rd sort, 1s 4d to 2s 3d; low to fine 4th sort, 1s 4d to 1s 7d. A few lots mixed spurious sold at 9d to 1s 4d. 1,665 bags chips about three-fourths sold at 4d to 7d; cuttings, &c., 1s 3d to 1s 9½d; bark and low, 3½d to 3¾d per lb.

OTHER SPICE.—Nothing of importance done in mace or nutmegs. At the public sales yesterday, the sound portion of 1,380 boxes cassia lignea was taken in at 57s for new and old imports. Sea-damaged sold at 4s to 51s. 102 bales Zanzibar cloves part sold at firmer prices: good, at 1s 2½d to 1s 3d. Yesterday, 1s 3½d paid. 323 bales stems went at 3½d to 3¾d per lb, being rather lower. 100 cases 16 bags Cochin ginger were chiefly withdrawn. A few lots African sold at 32s to 33s 6d. Bengal remains dull. 1,152 bags were chiefly withdrawn. Two lots only sold in the room at 26s per cwt. No alteration in pimento.

SALTPETRE.—The market has been quiet, but during last week and this about 800 tons Bengal sold to arrive at 20s 9d to 21s usual terms, and 19s 6d on the basis of 10 per cent. refraction. A few parcels sold on the spot. Refraction 5 to 3½, at 20s 6d to 20s 9d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to Feb. 24, with stocks on hand.

	1877	1876	1875	1874
Imported.....tons	980	1110	4340	1940
Total delivered.....	2080	1870	1300	1290
Stock.....	4220	5170	5970	4340

OTHER DRY-SALTERY GOODS.—A further decline has been accepted for gambier, and the market is quiet. About 650 tons sold to arrive: recently, at 20s 7½d to 20s 10½d, February to March shipment. Small sales on the spot at 21s to 21s 3d. At auction, 500 bags Bengal turmeric were taken in at 22s 6d per cwt. 51 chests low lac dye were bought in at 4d per lb.

INDIGO.—The periodical sales held this week and terminating yesterday, contained 6,339 serons, the bulk Guatemala, of quality better than usual. Good to fine sorts did not meet with much competition, and went at October rates to 3d discount. Indigo under 5s sold readily at par to 3d advance. Middling about last sale prices. Of the above quantity, 4,150 serons sold, a result not unfavourable considering the dull state of trade generally. Quotations of Guatemala, 4s 9d to 6s 6d; low to ordinary, 3s 7d to 4s 8d; Mexican, 3s 11d to 5s 6d per lb.

SHELLAC.—251 chests part sold without alteration in prices: button, 90s to 107s 6d; dark, 78s per cwt. Other sorts were taken in: middling reddish orange, 95s to 96s; garnet, 80s. 241 cases Siam shellac were taken in at 56s per cwt for ordinary quality.

METALS.—The markets do not show any improvement, but yesterday the tone was rather more steady. During the week, Chili copper sold at 70/ 15s to 71/; subsequently at 71/ 10s to 71/ 15s. Wallaroo, 78/ 15s to 79/; Burra, 77/. Yesterday rather more demand. 140 tons sheet zinc rolled at the London mills was offered by auction yesterday, and 100 tons sold at 24/ 15s. Spelter quiet: common Silesian, 20/ 12s 6d to 20/ 15s. A good business has been done in Scotch pig iron this week at 55s 3d to 55s 7½d; closing yesterday at 55s 6d cash. Arrivals of quicksilver: sales at 7/ 12s 6d to 7/ 14s per bottle. Tin has been rather irregular in price, and the market generally dull: Straits, 71/ to 71/ 10s; Australian, 70/ 10s to 71/; English, 75/ per ton. No alteration can be reported in lead.

JUTE.—The market does not exhibit any new feature, being quiet, but steady prices paid for the few parcels sold on the spot and to arrive. There were 2,950 bales offered by auction on Wednesday, but only a few hundred bales sold, including damage.

HEMP.—Manila is quiet, and very few sales have been effected.

LINSEED.—A few sales have been made in Calcutta to arrive at 51s Spring shipment. The tone of the market is now quiet. Business done at 50s 3d to 50s 6d, ex ship. A cargo of Kertch recently sold at 51s 6d per quarter.

OILS.—No change in fish oils. Sperm can be bought at 90/ per tun. Common dull. The demand for olive has been limited on the spot.

There are sellers for arrival. English brown rape is inactive, and prices rather lower than last week, viz., 37/ to 37/ 5s; to April the same; May to August, 36/ 5s; last four months, 35/ 5s to 35/ 10s. Refined, 39/ to 39/ 10s. Linseed oil has ruled quiet, with quotations in favour of the buyers. Yesterday, 25/ to 25/ 2s 6d accepted; March to April, 25/ 5s; May to August, 25/ 15s to 26/, the nearest value; and last four months, 26/. Fine Cochin cocoa-nut, being scarce, is worth 41/ 10s to 42/. Ceylon quiet, at 36/ 15s to 37/. No alteration to report in palm, the demand for which continues rather limited. Fine Lagos, 39/ to 39/ 10s.

PETROLEUM OIL.—At one time during the week the price was depressed to 11d; subsequently a reaction ensued, with sales at 1s. For September to December 1s 1½d to 1s 1¾d per gallon paid.

SPIRITS TURPENTINE.—Prices have been unsettled; market steady this morning: American, 26s 9d to 27s; March to April, the same; May to August, 26s 6d per cwt.

TALLOW.—There has been a moderate supply of Australian, but less English tallow now on offer. Petersburg is firmer, with rather more demand. Quotation this morning, 43s 6d; last three months, 43s 6d to 44s; old tallow, 43s per cwt. The shipments from Australia were, according to latest advices, rather small during the past month.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes with a good demand, and crystallised Demerara by auction, sold at 1s advance for the week: yellow, 30s 6d to 32s; white, 31s 6d to 33s. 1,652 bags within the same range of prices. Total West India sold to-day 617 casks, making 2,371 casks for the week. 400 bags good brown Mauritius sold at 25s. 316 bags low grainy jaggery were taken in at 21s. 9,026 bags China, part sold at 24s 6d to 27s for good brown to good yellow; low brown sorts withdrawn. 758 packages Natal realised 22s to 29s. 606 mats Mexican, sold at 25s to 26s for brown. A parcel of Russian beet crystals brought 31s to 31s 6d. A floating cargo of 4,000 bags Paraiba sold at 25s for the Clyde.

COFFEE.—691 casks 93 barrels 128 bags plantation Ceylon sold at 6d to 1s advance, the range of prices being chiefly 104s to 120s for low middling to fine bold colory, and 573 bags 87 cases East India at 104s to 114s 6d for similar qualities. 150 half-bales Mocha realised 104s 6d. 348 bags African withdrawn.

RICE.—A cargo of 1,214 tons Japan, off the coast, sold at 11s 1½d for the continent.

SHELLAC.—280 chests by auction part sold: A C garnet, 72s to 73s, being rather lower. Fine button realised 5/ 12s 6d.

METALS.—Less doing. Tin lower: Straits, 70/ 10s to 71/; Australian, 70/ 10s. Copper: Chili, 71/ 10s. Scotch pig iron, 55s 3½d cash.

TALLOW.—No change in town this afternoon. At the public sales 817 casks Australian sold: mutton, at 6d advance, from 39s 9d to 42s; beef, 39s 3d to 40s 9d. 117 casks San Francisco sold at 39s 9d to 40s 6d for beef tallow.

ADDITIONAL NOTICES.

TEA.—The market remains in the same state as last reported. Large forced sales "without reserve" continue to be advertised, and prices of common congous are lower even than those of last week, and are cheaper than ever known in the trade.

GREEN FRUIT.—The report of Keeling and Hunt states, that oranges of all kinds are advancing in price, also lemons of good quality. First arrival of new Brazil luts opened at high rates; the demand for Barcelona and black Spanish nuts is very limited. St Michael pine apples wanted. Malta winter potatoes realise good prices.

ENGLISH WOOL.—Trade very slow, and prices tending downwards both on fleece and skin wool.

COLONIAL WOOL.—The sales progress with good competition on the part of French buyers, for wool suitable for their markets. Home buyers are still acting very cautiously and seem holding back. Prices generally are about on a par with the opening rates.

FLAX.—The market remains in a very quiet state, but few sales making.

HEMP.—Russian clean is steady, but little of good quality left for sale. Manila is quiet, but holders are not pressing to sell.

SEEDS.—The seed trade has been dull, and prices of most varieties have been in buyers favour.

TOBACCO.—There has been an absence of activity in the market during the past week, buyers having taken only what they needed for their immediate requirements; and what few sales have been effected have been confined to best classes that are obtainable. For export there have been enquiries for rich long descriptions, but there is a poor assortment of such. Substitutes continue in demand, and some partly bring higher rates: in segar tobacco little has been done.

LEATHER.—There is no improvement to report in the trade in leather during the week, and at Leadenhall, on Tuesday, the demand was again very limited. Extra strong foreign butts, prime English butts of stout substance, heavy harness hides, light offal, and calf skins of medium and heavy weights are the articles most wanted. No alteration can be quoted in prices.

METALS.—There is heaviness for the most part in all branches, but in copper the low prices have brought out buyers, and a considerable quantity has changed hands—stiffening quotations somewhat at the close. Tin is dull, and has been without rally in any description. Iron continues heavy. Spelter and lead are both a shade cheaper. Tin plates flat.

METROPOLITAN CATTLE MARKET.

MONDAY, February 26.—The total imports of foreign stock into London last week consisted of 16,043 head. In the corresponding week of last year we received 14,820; in 1875, 16,049; in 1874, 9,701; in 1873, 5,102; and in 1872, 12,824.

Supplies of cattle at market to-day were again limited. Receipts of beasts from our own grazing districts were short, but some good, useful animals were noticed. Throughout the demand was very dull. The weather was decidedly against the trade, and, in addition, the heavy supplies of American meat at the dead meat markets produced weak-

ness Prices may be given quite 2d per 8 lbs lower, the best Scots and crosses making 5s 10d to 6s per 8 lbs. The fall in the value of other kinds was still more apparent. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,200; from other parts of England about 200, from Scotland 200, and from Ireland about 400 head. On the foreign side of the market there was a very short supply of beasts, the receipts being chiefly from Denmark and Spain. With a dull inquiry prices had a drooping tendency. The sheep pens were again very scantily filled. There was a firm market, and the prices realised ruled about 4d per 8 lbs higher than on Monday last. The best Downs and half-breds changed hands at 7s 8d to 7s 10d per 8 lbs. Calves remained scarce and dear. At Deptford there were 500 Dutch and 300 Danish beasts, and 1,000 Dutch sheep.

SUPPLIES ON SALE.

	Mar. 1, 1875.	Feb. 28, 1876.	Feb. 26, 1877.
Beasts	3,070	3,120	3,310
Sheep	22,850	23,860	9,340
Calves	45	190	40
Pigs	30	...	20

METROPOLITAN MEAT MARKET.

FEBRUARY 26.—There was only a moderate supply of meat on offer here to-day, but trade was dull and quotations were flat.

Per 8 lbs by the carcass.

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

MARCH 1.—There was a heavy supply of meat on offer. Trade was rather dull, and prices ruled as follows:—

Per 8 lbs by the carcass.

	s	d	s	d	s	d	s	d	
Beef	3	0	5	2	Veal.....	6	0	6	2
Mutton.....	3	4	6	4	Pork.....	3	4	5	4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, February 26.—The potato markets remain steady. There are moderate supplies, and no material change is apparent in quotations.

	Per ton.	Per ton.
Kent Regents.....	100 to 125	140 to 170
Essex	90 120	100 120
Scotch	100 130	76 90
Flukes	125 130	
Victorias.....		140 to 170
Kidneys		100 120
Rocks		76 90

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

MARCH 1.—We have no improvement in the demand to report this week, although the little that has been done is at prices that show but little, if any alteration, as stocks continue in moderate compass and holders do not press them on the market. About 1,000 bales River Plate sheepskins will be offered here on Wednesday next, the 7th inst.

The Gazette.

FRIDAY, February 23.
BANKRUPTS.

- Edward Philip Dawbarn, otherwise Ernest Percival Dawbarn, 3 Union court, Old Broad street, coal merchant.
- John Key, Cerney Villa, Chaucer road (not Clarence road, as advertised in the Gazette of February 20), Dulwich, auctioneer's clerk.
- Charles Henry Newman, 2 Dagmar Villas, East Margate, brewer's assistant.
- James Whiteley, 5 Alfreton road, Eckington, Derby, joiner.
- Robert Thom, Stewart's road, Higher Tramere, Chester, commission agent.
- Joseph Whittaker, Market Vaults, Macclesfield, licensed victualler.
- Thomas Hodgson, Darlington, Durham, builder.
- David Jones, Commercial street, Newport, Monmouth, draper.
- Oliver Cockcroft, Allerton, near Bradford, York, oil, grease, and soap ash manufacturer.
- Samuel Mason, New street, Deddington, Oxford, axletree maker.

SCOTCH SEQUESTRATIONS.

- John McGregor, North George street, Dundee, cow feeder.
- William Morrison, 118 Bernard street, Glasgow, builder.
- William Murchison and Company, 177 Main street, Anderston, Glasgow, commission merchants, and William McLennan, Glasgow, commission merchant.
- John Kidd, Camelon, near Falkirk, engineer.
- Alexander Sim and Son, Bridge street, Inverness, and Alexander Sim, and William Milne Sim, the individual partners of that company, lithographers and stationers.
- Ramsay and Company, Alston street, Glasgow, and John Nelson Ramsay, manufacturers.

TUESDAY, February 27.
BANKRUPTS.

- William Stringer, 32 Judd street, King's cross, Middlesex, coal merchant.
- Thomas Shearing, Church street, Fisherton, Salisbury, draper.
- Henry Procter, Lindsey, Inkberrow, Worcester, horse and cattle dealer.
- John Cottam, Loughton-en-le-Morthen, York, publican and farmer.

SCOTCH SEQUESTRATIONS.

- Thomas McAloyn, 28 Shaw street, Greenock, fishmonger and egg merchant.
- Colin Thomson, 12 West Stewart street, Greenock, coach builder.
- Dominick Kilbride, New street, Calton, Glasgow, manufacturing iron-monger.
- James Reddick, sen., Bogue, Cummertrees, Dumfries, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 8 weeks ending Feb. 24, 1877, showing the Stock on Feb. 24, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India	10182	10420	11661	10469	15233	13646
Mauritius and Egyptian.	3626	2449	3545	2441	6116	2470
Bengal and Penang	248	3281	533	2252	3898	5822
Madras.....	3926	5412	4357	5473	10724	11638
Total B. P.	17982	21502	20096	20238	37971	33576
Foreign.						
Siam, Manila, &c.....	4489	3706	2946	3591	19261	12646
Cuba and Havannah.....	16	131	222	38	945	225
Brazil, &c.	51	358	927	76	3257	1014
Porto Rico, &c.	100	59	210	22	1136	459
Beetroot	12747	10825	11685	8535	8329	8114
Total Foreign.....	17403	15078	15890	12272	32928	22458
Grand Total	35385	36640	35986	32500	70899	56034

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	79	271	503	548	1729	1874
Foreign	832	86	82	357	1625	549
Total	911	357	585	905	2754	2323

MELADO

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India...	391500	361980	190125	153985	330210	281385	1443555	2028555
East India...	70065	59025	47205	39510	20925	13545	243810	442125
Foreign	20115	107325	28035	33415	22545	30915	234045	525195
Vatted.....	276480	268785	132570	156690	116325	111195	413480	441900
Total	768160	794115	397835	383600	490005	437040	2336670	3437775

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	9730	15355	200	735	13206	15143	16588	23434
Foreign	7065	7548	3049	2291	2816	4441	9189	15894
Total ...	16795	22903	3240	3026	16022	19584	25777	39328

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	625	1101	279	235	268	159	929	1265
Ceylon	5445	5003	3145	1874	2114	1596	5356	3533
East India...	523	393	238	223	430	370	1283	1159
Mocha.....	99	105	70	58	137	98	346	284
Brazil.....	1386	1871	1505	520	138	320	3422	2702
Other Forgn.	157	249	484	84	359	167	980	552
Total ...	8235	8722	6021	2994	3446	2710	12376	9605
RICE	19639	10623	...	...	14510	15701	32933	32290

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	206	120	...	...	332	183	864	674
Black	1688	991	...	...	1076	695	4076	4524
NUTMEGS...	331	622	...	...	267	207	1044	1301
CAS. LIG...	7332	5313	...	...	7327	2019	41081	39229
CINNAMON.	2656	3990	...	...	2028	2267	10837	11217
PIMENTO...	6888	6819	...	...	3240	3088	32510	23776

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L...	4843	4184	...	...	3556	2295	8879	7479
LAC DYE...	488	957	...	...	580	588	10534	12057
LOGWOOD.	2513	853	...	...	2227	1291	1942	6136
FUSTIC.....	235	68	...	...	178	196	640	635

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	4886	3815	...	...	4344	4401	13294	16049
Spanish	4910	5326	...	...	667	587	6062	6401

SALTPETRE.

Nitrate of	tons	tons	tons	tons	tons	tons	tons
Potass.....	1111	983	...	...	1965	2078	5169
Nitrate Soda	2153	693	...	...	1638	1642	7581

COTTON.

	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	51523	20850	...	...	26752	24471	70868
Liverpl., (all kinds)	772269	862801	43849	35966	509940	513250	837820
Total ...	823792	883651	43849	35966	536692	537721	908788

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

Table listing various commodities such as Ashes, Cocoa, Coffee, Leather, Metals, and Drags and Dyes, with their respective prices and units.

Table listing various commodities such as Hides, Rice, Seeds, Spices, Brandy, and Spirits, with their respective prices and units.

Table listing various commodities such as Refined, Sugar, and Wool, with their respective prices and units.

Table listing various commodities such as Refined, Sugar, and Wool, with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bedford and Northampton Def., Caledonian, East London (Consolidated), etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian 4% Con. Guar., Cornwall 4% guaranteed, Glasgow and South-Western, etc.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, 4% Con. Pref. No. 1, etc.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Furness, 6%, Do 8%, Do 4% perpetual, etc.

* Failure of full dividends in any given 4-year not to be made good out of the profits of any subsequent 4-year

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Price. Includes entries like Notting. & Granth. R & C, Preston and Wyre, etc.

RAILWAYS. DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, Cornwall, guaranteed, East London, etc.

RAILWAYS. BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, etc.

Main table containing RAILWAYS (Foreign Railways and Foreign Railway Obligations), BRITISH MINES, and COLONIAL AND FOREIGN MINES. Includes columns for Authorised Issue, Share, Paid, Name, Highest Price, and various railway/mine details.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table of Railway Traffic Returns showing Capital, Revenue (Gross, Working Expenses, Interest), Dividend per cent (1st and 2nd half), Name of Railway, Week ending, Passengers, Merchandise, Total Receipts, Same week 1876, Traffic per mile, and Aggregate Receipts (1877, 1876, 1877, 1876) and Miles open in 1877, 1876.

COLONIAL AND FOREIGN.

Table of Colonial and Foreign receipts showing Name, Week ending, Receipts (1876-7, 1876-6, 1876-7, 1876-6), Name, Week ending, Receipts (1876-7, 1876-6, 1876-7, 1876-6).

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

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