

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Economist.

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These Monthly Supplements will be issued *gratis* to all subscribers to the ECONOMIST.

### THE MONEY MARKET.

A MARKED movement upwards in the rate of discount has occurred this week. The charge for three months' best bills in the open market is now nearly up to the Bank rate, being  $2\frac{1}{8}$  to 3 per cent. There is a good supply of bills at this price. The Bank is reported to be doing a considerable business, and in fine paper, at their published minimum rate. Money is very tight, and was more wanted yesterday than it had been any day this week.

This change in the circumstances of the money market is entirely due to the demand for specie for America. This has been considerable, about 550,000*l* having been withdrawn from the Bank for this purpose, and it is reported that a further amount may be taken to-morrow. A considerable sum has also been taken from France, thus diminishing the demand, which would otherwise have been concentrated on our market. Reports were current, circulated on the strength of very high authority, that the gold withdrawals from this country were not altogether genuine exchange operations. It appears, however, that the transactions would entirely answer as an exchange operation, and this circumstance, together with the fact that large sums were taken on account of banks, and in connection with genuine business transactions would appear to remove the probability of an attempt to manipulate our market, being the cause of the operation. The fact that the New York banks showed a deficiency in their reserve, as marked in the table below, is also in favour of this opinion. Should the movement be an artificial one, it may be expected not to last long. If, as we believe, it is genuine, it is, on the other hand, the more likely to continue. It is quite possible, however, that the Bank may be willing to allow its reserve to be reduced to a point considerably lower than what it is at present before raising its charge, and advances till the dividends are paid could be obtained yesterday at the present rate. It is true that the Bank advanced its rate from 3 per cent. to 4 per cent. on August 24th, 1881, on the reserve being reduced to 12,900,000*l*, but it also allowed the reserve to drop to 10,700,000*l* before raising it in the same proportion on August 16th, 1882. On the policy of allowing the reserve to reach so low a point before raising the rate from

3 per cent. to 4 per cent. we do not now propose to express any opinion. But while we may consider the report that the gold withdrawals for America have been influenced by the desire of speculators in New York to lower prices on our Stock Exchange probably rests on slender foundations, the circumstance that such a report is current, and, as far as we remember, now for the first time, is one which those who form the upper circle in English finance and banking operations will do well to ponder seriously. That such an operation is possible no one conversant with the inner working of our banking affairs can deny, nor equally that it could be carried through at a comparatively small cost. It is also the case that the arrangements under which our banking reserve is held would render such a movement unusually dangerous. Our banking reserve is, as we have frequently had occasion to observe, held by one institution, which is in that sense the centre of our banking system; but the reserve itself is not by any means a central reserve. The great banks of the country do not support, and from their point they cannot support, the Bank of England at any time of pressure. They lean on it at such seasons, while augmenting probably their own holdings with it for the time. They say, and truly, "If we increase our holdings permanently, it will only enable the Bank to compete more effectually against us." But this is no reason for the reserve being, as it frequently is, insufficient, and, as such an event as an artificial withdrawal on speculative account may very likely show, dangerously insufficient. If the banks do not like to keep an adequate reserve within the Bank of England, let them form one outside of it themselves; but somewhere or other an adequate reserve should be held. The responsibility should not be, as at present, diluted till no one knows where it lies.

It will be observed from the table of exchanges below that the Paris rate has moved in our favour during the week. The advance in the market rate here is sufficient to account for this.

## RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France .....	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
Germany .....	$\frac{1}{2}$ for us	$\frac{1}{2}$ agst. us	$\frac{1}{2}$ for us	par	$\frac{1}{2}$ for us
Holland .....	$\frac{1}{2}$ agst. us	$\frac{1}{2}$ agst. us	1 for us	$\frac{1}{2}$ for us	$\frac{1}{2}$ for us
New York .....	7 agst. us	5 agst. us	2 agst. us	$\frac{1}{2}$ agst. us	1 agst. us
Bank rate .....	3	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4
Market rate .....	2 $\frac{1}{2}$	2 $\frac{1}{2}$	3 to 3 $\frac{1}{2}$	3 to 3 $\frac{1}{2}$	3 $\frac{1}{2}$

## NEW YORK BANKS—LEGAL RESERVE.

	£	£	£	£
Excess .....	...	235,000	745,000	1,115,000
Deficiency .....	475,000	...	...	...

## IRISH MEMBERS AND IRISH DISTRESS.

THE debate on Irish distress, which was raised in the House of Commons by some of Mr Parnell's followers on Thursday night, illustrates once more the unintelligent and impracticable zeal with which the avowed champions of the Irish peasantry habitually sacrifice the best interests of the unfortunate clients whom they profess to serve. There are two facts in connection with the existing economic conditions of Ireland which are established beyond controversy in the eyes of all impartial observers. The first is, that the excessive congestion of population upon a barren and intractable soil in those districts of the West in which the distress is at present most keenly felt is such that, even in the most favourable cases, life can barely be sustained. The other is, that a large part of the country is infinitely better adapted by Nature for the grazing of cattle than for the raising of cereals, and that, what with a succession of wet seasons, the increasing competition of American wheat-growers, and the rise in the price of meat, this natural difference has of late been becoming every year of greater importance. These things being so, upon the periodical recurrence of the acuter phases of the chronic privation and suffering, there are certain sentimental remedies, which it is the plain duty of every true friend of the Irish peasantry to do everything in his power to repudiate and avert. No greater disservice can be done to these poor people than to tempt them to stay where they are in the hope of better times which will never come. The State must unquestionably step in to prevent starvation

and to alleviate extreme distress, but it must, above all things, be careful to avoid the mistaken charity which secures momentary relief at the cost of intensifying the disease and debilitating the sufferer. The grant of indiscriminate outdoor relief and the setting on foot of great public works, which are the favourite specifics of Mr Parnell and his followers, are remedies of this fallacious kind, and can only be seriously demanded by persons who are either ignorant or insincere. The same contempt for facts, the same blind antagonism to the resistless operation of natural forces, is shown in their hostility to the large grazing farms, which sometimes takes the form of proposals to cut up the pasture lands into potato and rye plots, and to transplant thither the struggling cottiers of the West; sometimes (as in Mr O'Brien's speech on Thursday night) of a suggestion to cripple the development of the most promising of Irish industries by "throwing the burden of poverty on the wealthy graziers, and saddling them with the poor rates." Follies like these are thrust upon the Government with an assumption of exclusive knowledge, and a bitterness of vituperation which, were the circumstances less serious, might well provoke a smile. The Irish Government has sensibly resolved that, unless in very exceptional cases, relief must be given subject to the workhouse test, and that the only permanent remedy is to be sought in a scheme of emigration. Mr Trevelyan is accordingly abused by Mr Sexton as a "cold and obstinate doctrinaire," while Mr O'Brien declares, in language which, considering the source from which it proceeds and the quarter to which it is indirectly addressed, can scarcely be treated as a mere rhetorical threat, that if he would not "do anything but offer the poor-house or the emigrant ship, the Chief Secretary could hardly hope to escape the execration of the world." It is clear from the inquiries made by Mr Tuke and his committee, that whatever may have been the case a few years ago, the peasants in many districts of the West are willing and anxious to emigrate. All the circumstances of the case point to emigration as the true solution of the problem. What is the world to think of the patriotism or enlightenment of men who deliberately oppose every obstacle in their power to the only effective mode of relieving their suffering fellow-countrymen?

There is, unfortunately, the strongest reason to believe that the attitude of the Land League party in the House of Commons on this question is dictated mainly, if not solely, by the necessities of their own political position. For the moment they have two paramount objects, which they must pursue at any cost—to divert attention from the past, and to arouse at least the semblance of a new agitation. The question of the degree of intimacy which subsisted between the Land League and the outrage-mongers—for it is now only a question of degree—is one which Mr Parnell has studiously, and so far successfully, evaded, and it may be inferred that it is not to his interest that it should be kept prominently before the public. There is, however, another matter which has been brought into notice this week, and which suggests a doubt whether the Land Leaguers are wise in making the relief of Irish distress the point of departure for their new campaign. Lady Florence Dixie, in a letter to the *Times*, reviews the finances of the different funds started by the Land League, and points out that in each case there is a considerable balance unaccounted for, which, if still in existence, might easily be applied to the alleviation of the present distress. These balances appear to be as follows:—

	£	s	d
Fair Trial Fund.....	984	0	6
Relief Fund .....	11,104	7	2
Land League Fund .....	125,598	17	1
Parnell Defence Fund .....	9,651	7	8
Ladies' Land League.....	5,749	17	4 $\frac{1}{2}$
Total.....	153,088	9	9 $\frac{1}{2}$

With reference to this large sum Mr Parnell and his associates seem to be in a dilemma. Either it is or it is not in hand. If it is, why should not the whole, or, at least, some considerable part, be contributed to relieve the sufferings over which Mr O'Brien and Mr Sexton become so eloquently abusive? Mr Parnell on Thursday night took refuge in the unmeaning generality that the Relief Fund was raised for an entirely different purpose, "to check the tide of landlord

oppression," and that it would still be applied to that object. Even if this were so, what is to be said of the Parnell Defence Fund, whose original purpose was long since exhausted, and of the far larger sum which stands to the credit of the Land League? We confess that it appears to us, as it will to most impartial critics, that the other alternative is more likely to be true, and that the greater portion of this huge balance has been spent upon purposes and in ways which it is not convenient to avow. But whichever be the correct explanation—and it is quite consistent with all the rules of probability and justice to assume that the more discreditable one is the more accurate—the position of Mr Parnell and his party is such as to deprive them of all claims to sympathy and respect. Either they are guilty of making political capital out of sufferings which they have the power to relieve, or they have appropriated funds contributed by the Irish all over the world to objects which was not authorised, and which they dare not name.

#### THE NEW AMERICAN TAX BILL.

ONE of the most striking peculiarities of the American method of administration, the absence of individual responsibility for great acts, has come out strongly during the past ten days. In the fall elections of last year, the Democrats, reinforced by a secession from the Republicans, who were dissatisfied with the administration of patronage, carried so many seats in the House of Representatives that they would be able when the new Congress met completely to control that body. The new Congress did not meet, however, till March 5th, and the Republicans in the old House, powerful till that time, resolved to deprive their successors of the greater part of their available resources. They were afraid that the large surplus revenue, exceeding 25,000,000*l* a year, now devoted to the payment of debt, would be used by the democratic majority either for party purposes, or to establish free trade, and they decided, therefore, to expend it beforehand. In England such a measure would have required the initiative of the Treasury, only the responsible Minister being able to make the proposition, and indeed, as the Ministry would have gone out on losing its majority, it could not have been made at all. In the United States, however, there was no such difficulty. There was, of course, a private deliberation among the party chiefs, and probably some communication with the President, General Arthur, but it was all secret; and then a Senator whose very name is not telegraphed, and who is totally irresponsible except for himself, proposed that twenty millions a year of the national revenue should be given up. In other words, he introduced a Bill on internal taxation and Customs duties under which that amount of revenue was surrendered, the Excise duties, according to the most probable accounts, being lowered by thirteen, and the Customs duties by from five to seven millions. No official was asked anything about the matter. It seems probable that the Treasury as a department was never consulted, for quarrels as to the effect of the reductions ran through all the debates, and there were differences of millions as to the figures; but the Republican Senators knew what they meant, which was to destroy the surplus, and they passed the Bill. It went down accordingly to the Lower House, where the Democrats, anxious that their own party should deal with the surplus, resisted, declaring that the Senate had no right to initiate a Money Bill. This objection was, however, got over, and after a battle protracted until the Session, and therefore Republican rule, had nearly ended—had indeed arrived within a few hours of its termination—the Bill was passed. The President took only a few hours to consider it, and on his signature it became law, and durable law, for the new majority, now seated in full power, cannot repeal it without the assent of the Senate, which is still Republican, and of the President, who will not, of course, repudiate his own signature.

No measure so great, perhaps, was ever passed under circumstances which seem to Englishmen so unconstitutional. The Bill completely reverses the recent policy of the statesmen who control the Union. That policy has

been to raise revenue by the sharpest taxation the country would bear, especially Excise duties and Customs duties, and pay off the debt accumulated during the Civil War with the proceeds. This policy has been so steadily pursued, for eighteen years, that the debt has been reduced from 596,000,000*l* to about 360,000,000*l*, and seemed so likely to disappear altogether that plans for rearranging the paper currency, which now rests upon National Bonds held by the National Banks, were being considered. The credit of the Union had been raised until it was about on a par that of Great Britain, and twenty-five per cent. better than that of France, and the world had begun to doubt whether, after all, Republics are not more successful than Monarchies in extracting revenue from the people. The grandeur of the Republic considered in its external aspect has, moreover, been greatly increased, for it has been felt that a people which could now raise four or five hundred millions at three per cent. was on that account alone a great people, one which, on cause shown, could create fleets and armies almost out of the ground. This great policy has been suddenly and unexpectedly abandoned, and the repayment of debt has been reduced to a comparatively slow process; yet no one is visibly responsible. The Government has nothing to do with the matter. The Secretary of the Treasury has no place in Congress, nor is he avowedly, at all events, represented there, nor did he recommend the Bill. The Finance Committees of the Houses, though influential, are not responsible, and the Bill was, in fact, brought in and carried by private members, acting under the guidance of leaders who were in no way answerable for the condition of the Treasury. These leaders again, with their followers, were not acting on a motion, formal or informal, from the people, but directly and avowedly against the views of those whom the people had just placed in power, and who were only kept out of its exercise because the date fixed by the Constitution for taking their seats had not arrived.

Nothing can seem to Englishmen more anarchical, and yet when the system is considered it is seen to be orderly enough. The framers of the Constitution deliberately intended that a beaten party should not go out of power suddenly, but should, as it were, finish up their plans, and the Republicans in using their power have in no way exceeded their constitutional right. The Executive Government is neither injured nor affronted, for the Executive is the President, and if the President had disapproved, he had the power to veto the Bill, and he would have exercised it, and this being the case, his opinion must in some informal but sufficient way have been taken in advance. And lastly, though no individual is responsible, the parties are. The Republicans publicly executed a grand party manœuvre, and if that manœuvre is disapproved by the public, it will be just as fatal to them at the polls as if it had been suggested by a responsible and impeachable chief. They will feel the consequences as much, and they will consequently be as unwilling to incur popular dislike. If they excite it, not only they, but their President, will be rejected, and this it is the first object of every party in America to avoid. The responsibility to the people is therefore as perfect as in England, and it is this, and not the punishment of individuals, which it is the object of free governments to attain. Whether the American method of attaining it is the best one is a different matter. Englishmen think not, because they greatly approve the leadership of individual men, to which the American system is not favourable. No one there can quite rise as a financier to the position of Mr Gladstone, whose proposals have at least twice in his life been cordially accepted by a Parliament which did not understand them, through a conviction that he could in finance make no serious error. The Americans do not seek such leadership, and they obtain this advantage in compensation, that, owing to the dilution of individual responsibility, very great things can be done. It is difficult to apply acrid criticism to party committees. Hardly any Chancellor of the Exchequer would have ventured to propose the searching and widely diffused taxation which followed the Civil War, or to pay off the Debt with such unprecedented rapidity, or to throw away revenue in huge masses, as has been done by the recent Bill. The Americans do not gain great men by their system, but they do gain the power to pass very large measures with comparatively great ease.

## DEMOCRATIC FINANCE.

AN article in the current number of the *Fortnightly Review* by Mr H. Labouchere, being the remarks of "A Democrat on the Coming Democracy," deserves attention for more reasons than one. We do not propose on this occasion to deal with the wholesale alterations Mr Labouchere proposes to make in the constitution of the country, the effect of which would be to make it not only entirely different from what it is now, but from that of any other country in the civilised world, but to inquire, and simply from an economic point of view, into the preposterous system of finance sketched out in it. We use the word preposterous seriously, not it is to be understood from any party, but from a hard, dry, economic point of view. That is "preposterous" which is unworkable, and Mr Labouchere's plan is unworkable. We give in full the passage in which the proposed system is described.

"Taxation will be based upon the excellent principle that, a certain amount of money being required in order to meet the cost of Government, those ought, in the main, to pay it who can best afford it. The sums that are now levied on industry by means of Customs and Excise will be raised by a progressive income tax and a progressive succession duty. It is very clear that no individual can want more invested capital than such an amount as will produce in interest an income sufficiently large to enable him to gratify all his real and all his acquired wants. More is surplusage, and the owner of this surplusage has no real right to demand that society should be taxed to secure him in the possession of it. What can a man with a fortune beyond the very dreams of avarice do with his money? He has to compete in thousands with others as rich as himself for the possession of china cups and saucers, which may be intrinsically worth as many pounds, or he employs it in some other equally silly manner. Very large fortunes—as the Americans are learning—are a positive danger to a democratic State. To take from the individual all above a certain amount, however just in theory, might, however, have its disadvantages. To take one-half beyond the amount regarded as alike safe to the State and sufficient for the individual would be beneficial to both, and 50 per cent. might be laid down as the limit to which an income tax should in any case extend. It may be said that in this case accumulation would cease beyond the fixed amount. No harm would ensue if it did, but as a matter of fact, it would not."

Now this is no modern scheme. It is the same in essentials as that proposed by Jack Cade—"There shall be, in England, seven halfpenny loaves sold for a penny; the three-hooped pot shall have ten hoops, and I will make it felony to drink small beer; all the realm shall be in common, and in Cheapside shall my palfrey go to grass. There shall be no money, all shall eat and drink on my score." Mr Labouchere's proposals are not quite so simple as Jack Cade's, but they come to the same thing in the end. The "three-hooped pot" is to be filled more abundantly by the abolition of the Customs and Excise. All are to "eat and drink," not exactly on Mr Labouchere's score, but at the cost of those "who can best afford it."

Such an amount of invested capital as will produce, in interest, an income sufficiently large to enable the possessor to gratify all his real and all his acquired wants is to be allowed. "More is surplusage," and to be taken from its owner by taxation. The calm judgment of Montesquieu, *l'impôt sur le superflu finira it par détruire le superflu*, tells us how little this system would be likely to answer. The more recent warning of Proudhon—a warning which modern socialists may well take to heart, if they reject the quiet reasoning of Montesquieu, is to the same effect, that a progressive tax is only a *joujou démocratique, un bilboquet*. Proudhon speaks even in harder terms still of a single tax, the scheme indicated by Mr Labouchere—he calls it, in his incisive language *une iniquité idéale*.

Leaving this point, let us see how the plan would work out. And it is best in these matters to quote experience. The results of a progressive property and income tax in some of the Swiss Cantons are described in M. Paul Leroy-Beaulieu's treatise *De la Science des Finances*. Thus these taxes are in operation in a very mild form in the Canton of Zurich. The progressive nature of the tax differs, however,

as to incidence on property and income. On property, the whole surplus over 16,000*l* is taxed; on income, the progressive quality stops at 400*l* a year. The rate charged does not appear to be large, and the graduations are moderate. But M. Leroy-Beaulieu remarks that the tax, moderate as its scale is, has not succeeded—the frauds on the revenue and the emigration of capital have been considerable, and there has recently been a diminution in the capitals taxed within the Canton. It is also worth of notice that a progressive income tax, which in no case exceeded 2 4-10ths per cent., having been proposed in the Canton of Neuchatel, it was rejected by a very large majority, there being 7,624 votes against, and 4,002 only in favour of the proposition. Instead a proportional income tax was adhered to. This shows what the most practical democracy in Europe thinks of the scheme. And they are perfectly right. There is a limit, and that not a very high one, beyond which the progressive yield of an income tax vanishes.

Again, Mr Labouchere argues that no harm would ensue if accumulation of capital came to an end. But the injury to the country would be incalculable. No fresh enterprises could be undertaken. Those in existence even could not be maintained. The whole of the spirit of mercantile and manufacturing adventure, the whole of the vigour which has advanced the England of to-day—and the condition of the English labourer of to-day as well—immeasurably above what it was, say, some 80 or 100 years ago, would depart. Rows of empty warehouses, of deserted wharves, and of ruined factories would mock the workmen who had driven away the capital, the sap of their life. The experience of Switzerland, of America, and of France makes us believe that the future of this country will be very different from what Mr Labouchere so confidently predicts. Be that as it may, one thing is clear, that the laws of economic science are against his plan. They show that capital under far milder taxation than what he proposes either disappears or emigrates; that a country in which no accumulation of capital goes on soon retrogrades. Economic laws are often misapplied, often misunderstood. Their working is frequently hidden by extraneous circumstances, which produce back currents, so to say, on the surface, perplexing even to the careful investigator. But the laws themselves are as fixed, as inexorable in their working, as the trade winds or the tides, and whoever runs counter to them in finance will find that his card-castle rests on very uncertain foundations.

## PERIODICAL FLUCTUATIONS IN THE RATE OF DISCOUNT.

## III.—GERMANY.

THE fluctuations in the rate of discount in England as compared with France were considered in the *Economist* of February 10th, and it was shown there that the periodical movement in the rate which in England causes discounts of the latter half of the year to be higher than in the first half has no corresponding feature resembling it in France. The rate in France was even in both half years on ten occasions out of 38, and more frequently higher in the first half-year than in the second half in the proportion of fifteen to thirteen. The tables which follow subdivide the rate of the Bank of Germany in the same manner as the statements of the Banks of England and of France were arranged on the previous occasions, thus allowing an exact comparison to be made between them. The rate of discount of the Bank of Germany is shown in Table I. from 1845 to 1882, and the rate for each year being taken as equal to 100, the proportional numbers opposite to the rate for each half-year show at a glance in which of the two halves of the year the rate was highest. Table II., which follows, collects the facts together. If we take the years 1873 and 1876 as being even, in both of which the rate of the second half of the year was slightly higher than that of the first half, but the difference between the two was not great, the totals work out as follows:—

BANK OF GERMANY RATE—38 YEARS, 1845-82.

	Years.
Even in both half-years .....	10
Higher in first half .....	8
Higher in second half .....	20
	—
	38



## VIRGINIAN EFFORTS AT REPUDIATION.

THE unblushing, because unchecked, dishonesty of many an American State is about the most repulsive chapter in the history of the Republic. Picture an English county, or an English colony, acting as Virginia has acted within the past dozen years. That State, owing to reckless mismanagement after the war, incurred heavy debts, which it induced its creditors to compromise, upon the basis of writing off one-third of their principal, while, however, solemnly pledging itself to receive the coupons of the reduced debt in payment of all State taxation. But when, immediately after issuing the New Funded bonds, Virginia refused the payment of cash interest upon them, and then, finding the tax-receivable clause irksome, proceeded to repudiate the obligation, we are presented with a picture of official degradation which people upon this side of the Atlantic fail wholly to comprehend. But Virginia found that the United States Supreme Courts would not permit her either to repudiate this tax-clause, nor yet materially to lessen its effects by a wholesale taxation of the coupons when presented. Baffled so far, the State Legislature passed an Act compulsorily refunding the debt into bonds bearing a much lower rate of interest; and it is possible that had the long-suffering bondholders had the slightest faith that a new obligation would be adhered to, they might have been induced to make the exchange. But as it is, they have preferred to retain their existing securities, and to fight the so-called "Coupon-Killer" Acts of the Richmond Legislature right through to the Supreme Courts. These said Acts were so framed as to render it more trouble and expense to prove the genuineness of the coupons tendered for State taxes than the coupons were really worth; and the Council of Foreign Bondholders having taken the matter up in July last year, an extensive registration of the bonds took place in London between September and December at Messrs Martins' bank, and funds were at the same time collected to bring the question before the Supreme Courts. It was the receipt of a telegram by the Council of Foreign Bondholders on Tuesday—"Decision against bondholders"—that caused an immediate fall of nearly \$20 in the bonds, which, as a last resort, would now probably have to be reconverted under the late Refunding Act. Whether this telegram did not overstate the adverse nature of the decision is, however, in doubt; for subsequent telegrams from the Council's legal advisers at Richmond state—"Decision upholds Act; disastrous, but not hopeless;" and later still—"Decision received, substantially victory." Amid these wholly irreconcilable statements, the confusion at the moment was complete. To-day a further telegram has arrived, to the following effect:—

"Court decides that State cannot forbid collectors to receive coupons. They refuse at their peril. Tax-payer's duty done when he tenders coupon. If he insists on going further, and forcing State to take coupons for her taxes, he must proceed under new law. This is all that is decided against us. We can enjoin collectors from collecting taxes, and sue officers for trespass if they dare levy. Result is State must provide for coupons before she collects any revenue. Case is own, on which complete victory must follow, if energetically pressed."

What this means is, apparently, that the tax-payers may legally tender coupons, but if the State refuses to take them, they must proceed to fulfil the conditions of the "Coupon-Killer" Acts, which is just what Virginia requires. Further than this, more doubtful litigation is necessary.

But records of this character—and Tennessee, North and South Carolinas, Louisiana, and others afford equally discreditable examples—have a wider significance than is to be measured by the depreciation in the market of some \$15,000,000 of Virginia Funded Bonds. It tells our bondholders that dishonesty may, if it so chooses, walk abroad openly in many an American State, and bondholders here cannot tell in how many, neither are they in a position to detect those impurities of administration which usually precede open repudiation, as they can detect them in America. Until dishonesty—whether in State, or railroad administration—is found to be more amenable to national laws, the taint attaching to such States as Virginia—which is at the present day as openly eager to repudiate as ever—will affect credit over a far wider

area. The assets of an apparently bankrupt State should be administered by an authority which is above suspicion; when, indeed, we believe it would be found that Virginia and other States have defaulted not from any necessity at all, but from simple preference for dishonesty.

## BUSINESS NOTES.

EGYPT AND THE WAR INDEMNITY.—In reply to a question as to whether it was by the advice of Lord Dufferin and the British Financial Adviser that the Egyptian Government was providing for the new Indemnity Loan by cutting down the general administrative expenses of the country, Lord E. Fitzmaurice stated on Thursday night that the manner of providing the indemnity funds had not yet been decided. From this it is reasonable to infer that the report that our Government had expressed to the other Powers an opinion adverse to charging any portion of the expenditure occasioned by the war against the funds applicable to the service of the debt is unfounded. And it would have been better if the statement had been still more explicitly contradicted. Nothing could be more unwise on our part than to starve the Egyptian administration, in order to leave the revenues of the bondholders untouched. That might be the easiest course for the moment, because with France in her present mood the consent of all the Powers to an alteration in the Law of Liquidation might be somewhat difficult to obtain. But in any country the administrative expenditure ought to be the first charge upon the revenues, and it is only the balance remaining after that has been adequately met that the State creditors can expect to receive. Now, the probability is, that if Egypt is to be efficiently administered, and her capabilities developed, the Government expenditure ought to be increased, instead of being reduced. She cannot certainly get the services of European judges, as is proposed, without paying for them; and there are other directions in which a more liberal outlay will have to be incurred. If we remember rightly, Sir A. Colvin himself protested against an encroachment upon the funds available for the Government, on the ground that it would prevent the carrying out of beneficial public works; and if that was so, it is difficult to see how he can now advise anything that will limit still further the administrative expenditure. If there is really good cause to believe that the Government expenditure can now be reduced compatible with a more efficient administration, let that be clearly shown. At present, however, it would seem as if efficiency were being sacrificed to cheapness, simply that a difficult question as to the claims of the bondholders may be evaded; and if this policy is really being pursued, it is certain to lead to trouble.

THE RESUMPTION OF SPECIE PAYMENTS BY ITALY.—An official Decree has now been issued, fixing the 12th of April next as the date for the resumption of specie payments by Italy. On that date it is announced the notes of two francs and under will be payable in silver at all the State treasuries, and these as they come in will be cancelled. The five-franc notes also are to be retired, and these, as well as all notes of higher denominations, are to be payable at certain specified treasuries. The brief telegraphic summary of the Decree, however, does not state whether the option of demanding gold or silver is to rest with the holder of the notes or with the Government, which is a very important point, as on it depends, to a considerable extent, Italy's power to retain the gold she has accumulated. If gold should tend to flow out of the country, as it may do, the provision in the Resumption Act, that Customs duties must be paid in gold, unless the Government authorises their payment in notes of denominations not less than 2*l*, will be of use. As to the sources whence the 16,690,000*l* of gold which the Treasury has collected, the following statement is given:—

	£		£
From England.....	2,060,000	From Spain .....	25,000
" France .....	2,580,000	" Australia .....	400,000
" Germany .....	2,690,000	" United States ...	2,920,000
" Austria.....	1,500,000	" Italy .....	3,205,000
" Russia .....	1,009,000		
" Denmark .....	220,000		16,690,000
" Belgium.....	90,000		

**THE ALTERATIONS IN THE UNITED STATES TARIFF ON WOOL AND WOOLLENS.**—The most definite information that appears yet to have been received as to the alterations in the American tariff on wool and woollen goods is given by Messrs J. L. Bowes and Co., of Liverpool, in their circular dated the 8th instant. They report as follows:—

The exact details of the changes made by the new American Tariff Bill are not yet fully known in this country, and they are probably so numerous and intricate that letter advices must be awaited before a correct view of the position can be obtained.

It is reported in Bradford that the import duties have been raised 2d per yard upon low worsted goods, and 2½d per yard upon the better kinds. On the other hand, our own cable advices speak of a reduction of 5 per cent. in the duties upon "cloth" goods, which may mean that there has been an average reduction of that amount upon the manufactures of wool generally.

Our information about the raw material is more definite. The article is still, as heretofore, divided into three classes, namely, clothing, combing, and carpet. The old and the new duties are as follows:—

CLOTHING AND COMBING.			
Old Duty:	Costing under 16d per lb,	10c per lb,	and 11% <i>ad valorem</i> .
	16d and over "	12c "	and 10% "
New Duty:	Costing under 15d per lb,	10c per lb.	
	" 15d and over "	12c "	
CARPET.			
Old Duty:	Costing under 6d per lb,	3c per lb.	
	6d and over "	6c "	
New Duty:	Costing under 6d per lb,	2½c "	
	" 6d and over "	5c "	

The following examples will make the matter clearer:—

	Costing Here.	Old Duty.	New Duty.
	Per lb.	per lb.	Per lb.
	d	d	d
Australian, unwashed .....	12	6.32	5
Do, do.....	15½	6.70	6
Do, do.....	16½	7.65	6
River Plate, do.....	10	6.10	5
English, washed .....	12	6.32	5
Do, do.....	15½	6.70	6
Do, do.....	16½	7.65	6
Alpaca .....	16½	7.65	6
East India and Persian .....	5½	1.50	1.25
Do, do.....	8	3.00	2.50
Do, do.....	12	3.00	2.50

**LOCAL GOVERNMENT IN ENGLAND AND WALES.**—Mr William Rathbone has completed in this month's number of the *Nineteenth Century* the remarks on Local Government in England and Wales, to which we referred in the *Economist* of 10th Feb. The first point which the reformer in these matters must aim at is the arranging the system of local government on an intelligible and straightforward plan. And in establishing this, the first step is to settle the area over which this authority should extend. There are six or seven principal varieties of area now existing in England—the parish, the union, the county, the borough, the local board or Improvement Act district, and the highway district. These areas often overlap each other in a most irregular manner, and there are only two of them, the parish and the union, which could be employed as the primary basis. Mr Rathbone selects of these the union as the best starting-point. It is true that more than one-quarter of the unions—that is to say, about 180 of them—extend into more than one county. These would have to be broken up, and we fear that Mr Rathbone under-estimates the difficulties which would have to be met in this operation, owing to the differences in rating which exist between one division and another. The union, however, is undoubtedly the best basis to select as a starting-point. Mr Rathbone proposes to diminish the difficulty as to differences of rating by a readjustment of the system on which the Poor Law is administered, and a very considerable Government subsidy towards the cost of indoor relief. It is remarkable proof how strongly the idea that a subsidy from Government is the best mode of granting relief to local administration has taken possession of the public mind, that we find Mr Rathbone, who has devoted a very unusual amount of time and patience to the investigation of local government, proposing a subsidy from Government in this manner. The system we should wish to see established is a self-contained one—that is to say, one not depending at all, or, at least, only in as small a degree as possible, on Government assistance; one in which the administration of selected taxes should be handed over to the local authorities, which should then be left to their own resources. But though we do not feel able to go altogether the lengths Mr Rathbone does in

his scheme for the readjustment of local burdens, we are glad to see that he has once again put his ideas on the subject clearly before the public. Much more power will have to be given to local bodies, as in the question of licensing and much more information also will have to be given as to their accounts, for, as experience has continually shown, there will always be extravagance where there is not publicity.

**TRADES' UNIONS AND FEMALE LABOUR.**—Mr Broadhurst, the Secretary of the Parliamentary Committee of the Trades' Union Congress, has given notice of a Bill for "the prohibition of females under 14 years of age working at forges," the measure being brought forward on the ground that in the chain and nail trade juvenile labour is largely employed, in contravention of the Factory Acts, and that the women and girls do iron work which is much too heavy for them, and that they work in a state of undress which is indecent. These assigned motives are no doubt very philanthropic, but it may be doubted whether they fully disclose the object at which the originators of the Bill really aim. Trades' Unions have on all occasions shown themselves inimical to female labour, and are prone, under the guise of seeking to protect women and girls, to seek protection for themselves against the competition of the other sex. And their efforts in this direction require at all times to be very closely watched. In this case, if it be true that the Factory Acts are evaded, the proper course is, surely, to take steps to make the law respected, and not to visit the faults of the employers in contravening the statute upon the employed. A stringent enforcement of the Factory and the Education Acts should go far to remedy the evils which no doubt do exist in the nail trade, and it is in this direction rather than in the putting of new obstacles in the way of females earning a livelihood for themselves, that action should be taken.

**IRISH REPRESENTATION IN PARLIAMENT.**—Mr A. Loftus Tottenham, the Member for Leitrim, has, failing an opportunity to speak in the debate on the Address in the House of Commons, written a letter to the *Times*, to point out the numerical fallacy on which Mr Parnell relies in claiming that he, and those who hold his opinions, represent the majority of the inhabitants of Ireland. Reduced to a tabular form the figures work out thus:—

IRISH REPRESENTATION IN HOUSE OF COMMONS.

	1	2	3
	Members of House of Commons, and Population of Constituencies Supporting Mr Parnell.	Members of House of Commons, and Population of Constituencies not Supporting Mr Parnell.	Percentage of Col. 1 to total.
Members of House of Commons .....	38	65	37
Population of constituencies .....	1,770,000	3,702,000	31
Electors (allowing one half in divided representation) ..	63,483	168,038	27

Applying this test, it appears that Mr Parnell's following is more formidable in the House of Commons than it is in Ireland. Even in the House little more than a third—that is to say, 37 per cent.—of Irish Members think with him, and those Members represent less than a third—31 per cent.—of the population of the constituencies, and little more than a quarter—27 per cent.—of the body of electors.

**Foreign Correspondence.**

**FRANCE.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 8.

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

	DEBTOR.		
	March 8, 1883.	March 1, 1883.	March 9, 1882.
	f	f	f
	c	c	c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857) .....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	11,997,444 16	11,997,444 16	9,997,444 16

	f	c	f	c	f	c
Notes in circulation.....	2,827,257	215 0	2,845,671	725 0	2,722,932	990 0
Interest on securities transferred or deposited.....	8,939,814	37	8,841,945	92	7,225,174	79
Banknotes to order, receipts payable at sight.....	34,351,011	53	32,567,693	22	54,012,347	70
Treasury account current creditor.....	127,625,702	89	140,503,929	90	351,124,947	82
Current accounts, Paris.....	444,340,160	69	439,639,402	31	579,805,933	22
Do branch banks.....	49,812,717	0	56,899,947	0	119,977,198	0
Dividends payable.....	3,662,649	0	3,938,365	0	3,286,971	0
Bills not disposable.....	...	...	...	...	586,646	96
Discounts and sundry interests.....	8,813,466	72	8,135,566	50	13,035,064	56
Rediscounted the last six months.....	2,707,549	79	2,707,549	79	5,141,679	46
Sundries.....	32,438,270	95	25,648,270	5	18,276,987	35
<b>Total</b> .....	<b>3,768,554,065</b>	<b>78</b>	<b>3,793,159,902</b>	<b>53</b>	<b>4,107,011,448</b>	<b>70</b>
CREDITOR.						
Cash in hand and in branch banks.....	2,074,560,642	95	2,076,273,599	20	1,975,123,030	47
Commercial bills overdue.....	293,261	55	1,905,073	94	311,693	38
Commercial bills discounted in Paris not yet due.....	386,554,739	64	371,734,767	78	642,412,998	16
Commercial bills, branch banks.....	556,938,722	0	594,463,905	0	698,308,175	0
Advances on deposits of bullion.....	17,201,000	0	17,748,500	0	58,464,800	0
Do in branch banks.....	4,581,700	0	4,044,700	0	12,094,750	0
Do in public securities.....	156,628,297	74	159,414,975	59	163,482,604	32
Do by branch banks.....	139,673,724	0	138,146,300	0	148,035,622	0
Do to the State (Conventions, June 10, 1857, and March 29, 1878).....	140,000,000	0	129,603,000	0	99,603,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	99,634,634	73	99,634,634	73	99,641,167	83
Rentes Immobilières (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches.....	11,551,937	0	11,763,501	0	10,383,458	0
Expenses of management.....	1,251,366	68	847,957	15	1,263,609	41
Employ of the special reserve.....	11,997,444	16	11,997,444	16	9,997,444	16
Italian silver coin.....	...	...	...	...	32,850,000	...
Sundries.....	54,405,845	19	62,600,788	84	42,058,345	83
<b>Total</b> .....	<b>3,768,554,065</b>	<b>78</b>	<b>3,793,159,902</b>	<b>53</b>	<b>4,107,011,448</b>	<b>70</b>

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

	frances.
Circulation.....	18,414,510
Treasury account.....	12,878,227
Private deposits.....	2,386,472
Cash.....	1,412,957
Discounts.....	22,705,211

The outside rate of discount remains unaltered at 2½ per cent., but the demand for bills is scarcely so active. There is an increase of 15 millions in the discounts in Paris, but the total is reduced by the running off of bills in the branches, which only appears in this week's return. The London exchange is higher at 25f 25c, and gold is being sought on the market for export, but it can hardly be said to command a premium yet. By the Saturday's steamer from Havre a first remittance of 50,000f will be made to the United States, and others are expected to follow. Some parcels of gold have also been taken for Amsterdam. The Treasury has drawn this week 12 millions from its current account, and the last 10 millions of the credit opened by the Bank. The cash reserve has increased by three millions of gold from the circulation, but has lost five millions of silver taken for Italy. It remains as under:—

	March 8.	March 1.
	frances.	frances.
Gold.....	995,670,033	992,264,508
Silver.....	1,079,190,609	1,084,009,091
<b>Total</b> .....	<b>2,074,860,642</b>	<b>2,076,273,599</b>

Rumours of a refunding of the Five per Cents. have been again in circulation, and, although I believe there is no foundation for them, the recurrence of the report deserves to be noted as evidence of the apprehensions of the money market of some Treasury operations for procuring money. One journal went so far as to say that the Government had decided on exchanging 4f 50c in Three per Cent. Rente for 5 francs of the present stock, demanding from the holder a balance of 4f 50c in cash, which would produce a sum of 300 millions, to be employed in balancing the Budget of 1884. That was the system employed by M. Fould in the refunding of the 4 and 4½ per Cents. in 1862. Taking the Three per Cents. at 82, the Fives would be converted on the footing of a value of 118f 50c, their present price being under 116f. An article of the Budget of 1883, however, empowers the Treasury to issue bills for a sum of 400 millions, a power which has so far been exercised to a very limited extent, the rate of interest allowed being only one half per cent. for bills up to eleven months, and 1 per cent. for one year. An increase in the rate of interest is probable, for since the reduction to the present rate the public have ceased to deposit money with the Treasury, and the bills in circulation do not exceed one or two millions. But before taking that step the Treasury will have employed its credit at the Bank, which, under the Conventions of 1857 and 1878, agreed to make advances without interest to the amount of 140

millions. As will be seen by the weekly balance-sheet above, the Treasury has taken since last Thursday the balance of 11 millions remaining of that credit. At the same time the Treasury drawing account has fallen to 127 millions, and interest will be now due on the difference.

Rente and the better classed stocks have again improved this week, although to-day's rates are not the highest reached. Suez Canal shares have been freely bought, notwithstanding the unfavourable traffic returns for last month. Gas shares have recovered from the fall caused by the contention with the Paris municipality. Railway shares are weaker. Subjoined are to-day's closing prices:—

	March 8.	March 1.
	f c	f c
Three per Cents.....	82 20	81 35 + 0 85
Redeemable Threes.....	82 95	82 40 + 0 55
Fives.....	115 75	115 42½ + 0 32½
Italian.....	89 35	89 15 + 0 20
Austrian Gold Four per Cent.....	83 95	84 0 + 0 5
Turkish Fives.....	12 20	12 50 - 0 30
Egyptian Unified.....	373 75	373 75
Bank of France Shares.....	5,385 0	5,300 0 + 85 0
Banque de Paris.....	1,070 0	1,037 50 + 32 50
Crédit Foncier.....	1,377 50	1,322 50 + 55 0
Paris Gas Shares.....	1,536 25	1,492 50 + 43 75
Suez Canal.....	2,445 0	2,305 0 + 140 0
Panama.....	501 25	497 50 + 3 75
Northern Railway.....	1,885 0	1,887 50 - 2 50
Western Railway.....	795 0	800 0 - 5 0
Orleans Railway.....	1,275 0	1,265 0 + 10 0
Eastern Railway.....	730 0	730 0
Lyons Railway.....	1,615 0	1,605 0 + 10 0
Southern Railway.....	1,117 50	1,117 50
South of Austrian Railways.....	310 0	311 25 - 1 25

Series 156 of Redeemable Rente has been drawn to be paid off at par on the 16th April.

The Hypotheque Foncière Land Company, founded in 1880, has voted its liquidation in consequence of a condemnation of its founders to fine and the payment of damages for an infraction of the law on public companies, in an operation for increasing the capital from 7½ millions to 10. The new shares were to be given in exchange for lands, and not to be sold for money.

Returns of the Suez Canal give the receipts in February as 4,240,000f against 5,247,960f in the same month of 1882, and 3,299,360f in 1881. In the first two months of the year the receipts were 9,233,307f in 1883; 10,691,012f in 1882, and 7,807,046f in 1881.

The indirect taxes in January produced a total sum of 183,363,000f. Compared with the estimates this was an increase of 336,000f, and compared with the same month of 1882, an increase of 1,271,000f. The month of January, 1882, had given an increase of 14,720,000f on the estimates and 4,884,000f on the receipts of 1881. The estimates for 1883 were, however, fixed with more exactitude relative to the probable yield, M. Léon Say, by whom they were prepared, considering that the announcements of large surpluses only encouraged extravagance by the appearance of an illusory prosperity, the surpluses being always more than absorbed by the supplementary credits. The diminution in the yearly increase from 4,884,000f to 1,271,000f is a sign of decreased elasticity in the revenue. The surplus of receipts above the estimates, which was 216 millions in 1881, was only 97 millions in 1882.

An interesting discussion took place at the monthly meeting of the Paris Political Economy Club this week, at which M. Léon Say presided, on the question, "Has the cost of living a serious influence on the rate of wages?" MM. F. Passy, de Parieu, Levasseur, Leroy-Beaulieu, Courtois, and other members took part in the debate, and the general opinion expressed was that the cost of living only governed the rate of wages by preventing them falling below the minimum under which the labourer must die or emigrate. Above that minimum wages and the prices of necessaries fluctuate quite independently of each other. The only effect of an increase in the cost of living is that workmen must increase their hours of labour or deprive themselves of some of the luxuries they formerly enjoyed. M. Passy remarked that dearth of food might even become a cause of a fall in wages, as in case of famine workmen would be unable to bargain with masters for the price of their labour and would accept any pay offered. All the speakers agreed that the prices of food had little influence on the rate of wages, which was solely governed by the demand and supply of labour, in countries where, as in France, there was a considerable margin between what was necessary for existence in the lowest condition and the wages earned.

The Academie Nationale Agricole, Manufacturière, et Commerciale has offered five medals, gold, silver, and bronze, in the order of merit, for the best treatises on the following subject:— "Trace out the basis of a treaty of commerce between France and England, which would safeguard, as far as possible, the reciprocal interests of both countries." Papers must be sent in by the 15th September.

The Paris Court of Appeal has confirmed the decision of the



Tribunal of Commerce in the affair of the Union Générale. The issue of new shares is declared null and void, and all dealings in them are cancelled. The 850 francs per share paid for the purchase of the new shares is not, however, returned to the subscribers; 250f is appropriated to the payment of a second-fourth of the capital on the two old shares which gave a right to subscribe to one of the new, the remaining 600f are confiscated for the benefit of creditors of the Union Générale. Shareholders are also called on to pay up the remaining 250f per share uncalled.

The Havre cotton market is dull, and holders, to induce buyers, have been willing to make some small concessions in prices, but the official rates have remained unchanged. Spinners in the Rouen district have no difficulty in disposing of the better class of yarns at remunerative prices, but the prices of cottons in packets for hand-looms are in favour of buyers. Good orders for unbleached calicoes have been booked, and printing stuffs are rare. Coloured machine-made fancy goods are cleared off as fast as produced, and stocks are kept down. There is a steady demand for handkerchiefs and linings. All linen yarns are firm, and makers demand an advance on current rates for orders forward. Buyers have commissions to give out, but hold them over. The market is quite bare of some articles, bed tickings being especially enquired after. The consignations of cloth from Sedan last week amounted to 58,293 kilos, against 47,190 in the same week of 1882.

The Paris Bankers' Clearing-house gives the following return for the month of February and months for comparison:—

		francs.
February, 1883	.....	337,699,855
January, 1883	.....	408,904,323
February, 1882	.....	300,002,773
Meridional Railways of Italy, week ending 25th February:—		
1883.		1882.
£		£
28,384	.....	25,558
From 1st January.		
£		£
214,776	.....	200,945

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 5.

The Prussian Landtag last week voted the third reading of the Income Tax Bill. The two lowest categories of the tax have thus been abolished, and the lowest income which is now taxed is 900 marks. The number of persons who are freed from paying income tax amounts to 3,740,000. The following table shows how the income of the populations will in future be taxed, in comparison to former times:—

Classes I.	Effective Tax According to Former Laws. Marks.	Effective Tax According to the Last Bill. Marks.	Number of Persons Paying Income Tax. Marks.
1	1.75	Free	2,718,659
2	3.50	Free	1,022,959
3	5.25	6.75	342,449
4	7	9	246,546
5	10.50	13.50	170,436
6	14	18	135,098
7	20	22.50	82,216
8	24	27	79,715
9	28	31.50	67,859
10	32	36	66,112
11	40	45	40,008
12	48	54	43,855
Class II.			
1	60	75	51,105
2	72	99	29,529
3	84	126	20,780
4	96	144	15,086
5	120	162	11,543
6	216	216	8,009

The first category applies to incomes from labour, the latter to interest receipts, salaries of higher officials, officers, &c.

At the German Railway Tariff Conference, lately held at Berlin, it was resolved that in future Switzerland is to be allowed to have two consulting votes in the conferences of the Association; that the special cheap tariff is in future to comprise raw petroleum waste, locomotives, thrashing and sowing machines, and that for the transport of liquids entire cars lined with tin are to be admitted, the cars to count for nothing in the weight of the article transported. It appears that this last is a very important arrangement, as the wine merchants in Bordeaux are beginning to make use of it, and send their wines filled into railway cars instead of casks, or in immense casks, specially adapted to railway cars for this purpose. In the commission of the Prussian Landtag the question of completing the net of

German canals was discussed. Hitherto little progress has been made in the matter of the canal to form a junction between the Rhine and the Ems and from thence to the Elbe, but now the Government is devoting its energy to the promotion of this very important undertaking. The chief aim of this canal is to emancipate Germany from Holland, because the latter country is continually putting obstacles in the way of German traffic to the sea.

The receipts of all the German railways, except the Bavarian, were higher during January, 1883, than during the same month of the preceding year, the total receipts being 66,142,768 marks, that is, 1,836,048 marks, or 2.9 per cent., more than in January, 1882. The total length of rails extended over 29,278 kilometres, that is 318 kilometres, or 1 per cent., more than in January, 1882.

The iron market has undergone no change whatever; the works of Westphalia still complain that they lack occupation, whilst the Austrian and Hungarian works are as busy as possible.

The Austrian Alpine Mining and Steel Works Company publishes the following figures concerning its production during 1882:—Brown coal, 12,466,320 cwts; ore, 11,682,448 cwts; raw iron, 3,318,746 cwts; cast iron, 161,620 cwts; steel ingots, 1,677,150 cwts; half-refined iron and steel, 1,322,036 cwts; refined iron and steel, 1,515,556 cwts; wire, 105,548 cwts; pins, bolts, &c., 53,964 cwts; steel springs and saws, 33,683 cwts.

The production of kali in the neighbourhood of Magdeburg is so excessively easy and large that the material produced cannot be sold. The Government of Anhalt would like to produce 65,000 cwts per day, but not more than 30,000 cwts can be sold.

The excellent condition of the money market has exerted a favourable influence upon Stock Exchange prices, and many quotations are higher than they were even during the previous week. It is but natural, therefore, that the conversion of the second half of the Hungarian Gold Rente should be continually looked forward to, since the emission of the first half succeeded when the quotations of the Austrian and Hungarian rentes were much lower than at present. The Paris money market, however, which helped to carry out the first part of the operation, is now quite passive. It is, therefore, expected that the syndicate will resolve to complete the emission with the help of the German and English Bourses only.

The Austrian Creditanstalt has just published its dividend for 1882 at the rate of 15 florins per share. 483,000 florins are to go to the reserve funds, 16,000 florins to be carried over to the new account. According to the last quotation, the interest paid by this institution is 4.77 per cent. The dividend of former years amounted to 17½ florins in 1881; to 13 florins in 1880 and 1879; to 14 florins in 1878.

The dividend of the Hungarian Credit Bank amounts to 19½ florins, against 21 florins in 1881, 19½ in 1880, and 25 in 1879.

The lower dividend of the Creditanstalt has encouraged the party speculating for the fall in Berlin, whose engagements are very large.

The German Reichsbank pays 7.05 per cent., against 6½ per cent. in 1881.

In the Austrian Reichsrath a most violent parliamentary battle was fought during the past week. The debate on the Budget was the pretext for a most animated discussion between the two chief parties on every possible subject. The chief cause of controversy was that the German Liberal party tried to convince the Finance Minister that the present relatively favourable condition of the country's finances is by no means due to his excellent management, but only to the condition of the market at large. It must be looked upon as a very lucky chance that whilst the Government felt itself bound to raise the tax on coffee and petroleum, these two necessities of life suddenly experienced a considerable fall in their price. Then, it is certainly not because of anything done by the Finance Minister that the paper rente rose steadily and continually, so that it has now almost reached the height of silver rente. There can be no doubt that the emission of paper rente to provide for the deficit, instead of gold rente, was a very great mistake, for if cash payments are ever resumed, the State will have to pay the difference to its creditors. The increase in the Customs tariff is proving a great disadvantage to many exporting branches of commerce and industry. For instance, the manufacturers of ready-made clothing are at a loss how to compete in export with other countries, cloth having become very expensive by the new Customs tariff. Vienna exports large quantities of shoes and boots, a single firm with establishments on the American system in Graz and Moravia shipping from 70,000 to 100,000 pairs in one week. This firm was once absolute master of the Australian market, but now it is subjected to England's competition, on account of the heavy duty on leather.

The Austrian and Hungarian Governments have at last agreed upon the conditions for the regulation of the Iron Gate. Hungary is to execute the work, to pay the entire expenses and to be entitled to levy a tax from all ships passing through the regulated part of the stream.

Austria and Hungary have protested against the conditions

according to which the tobacco monopoly is to be introduced in Turkey, because the existence of Austrian monopoly depôts in Constantinople is no longer to be granted. Negotiations for an arrangement have been commenced.

The postal savings' banks opened in Austria for the first time at the beginning of January have already become very popular. In less than two months the deposits have risen to one million florins and a half, exclusive of repayments. The amount has been invested in Austrian Rente.

### Notices of Books.

(4) *Ingall's Foreign Stock Manual.* London. Effingham Wilson, Royal Exchange; F. C. Mathieson, Bartholomew House.

THE 1883 edition of this carefully-compiled little work has been forwarded to us. It is in the well-known form, and duly corrected to date.

(6) *The Directory of Directors.* By Thomas Skinner. London: 1 Royal Exchange buildings, E. C.

THE influx of new companies—electricity, land, and other concerns—early last year renders a new edition of this annual more than usually interesting. Mr Skinner has added 1,774 new names to his list, while 1,193 names have disappeared in the course of the year. The information given is in other ways extended.

(5) *The City of London Directory for 1883.* London: W. H. and L. Collingridge, City Press Office, Aldersgate street.

KEEPING pace with the expansion of the business population of the City of London, the thirteenth number of this annual has been extended by the addition of several thousands of new names. The utmost care has evidently been taken to bring all the information it contains fully up to date, changes in firms and addresses as late as the end of January being noted. In other respects, also, the record it gives of City matters is full and accurate, and a more complete and reliable guide could not be desired.

### BOOKS RECEIVED.

Feb. 7.—James Nasmyth. An Autobiography. Edited by Samuel Smiles, LL.D.—John Murray, Albemarle street.  
Feb. 8.—Philosophy of Advertising.—Henry Sell, 167 Fleet street.  
Feb. 8.—May's Press Guide.—F. L. May and Co., Piccadilly.  
Feb. 26.—Statesman's Year Book.—Macmillan and Co.  
March 5.—Principles of Bankruptcy. R. Ringwood.—Stevens and Haynes.  
" 5.—Carriers' Law. E. B. Ivatt.—McCorquodale and Co.  
" 7.—Co-operative Society's Annual and Diary.  
" 7.—Mexico To-Day. T. W. Brocklehurst.—Jno. Murray.  
" 9.—The Enhancing Value of Gold. W. S. Reid.—Effingham Wilson.

### PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1882, and March 3, 1883, as compared with the corresponding period last year:—

	Estimate for 1882-3.	RECEIPTS			
		April 1, 1882, to Mar. 3, 1883.	April 1, 1881, to Mar. 4, 1882.	Week Ending Mar. 3, 1883.	Week Ending Mar. 4, 1882.
Balance on 1st April, 1882—	£	£	£	£	£
Bank of England .....	...	4,937,455	4,625,026	...	...
Bank of Ireland.....	...	1,039,130	1,295,636	...	...
		5,976,585	5,923,662		
<b>REVENUE.</b>					
Customs .....	19,300,000	18,133,000	17,856,000	319,000	296,000
Excise .....	27,230,000	25,083,000	25,359,600	324,000	324,000
Stamps .....	11,145,000	10,918,000	11,337,000	288,000	289,000
Land Tax and House Duty...	2,775,000	2,305,000	2,330,000	225,000	155,000
Property and Income Tax...	11,662,000	9,560,000	8,575,000	760,000	502,000
Post Office .....	7,150,000	6,756,000	6,532,000	120,000	100,000
Telegraph Service.....	1,650,000	1,575,000	1,505,000	60,000	60,000
Crown Lands .....	339,000	343,000	343,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	1,180,000	1,189,174	1,202,915	53,865	50,555
Miscellaneous .....	4,725,000	4,416,027	3,613,638	7,558	129,581
Revenue .....	87,197,000	80,278,201	78,653,553	2,157,423	1,906,136
Total, including Balance .....		86,254,786	84,577,215		
<b>OTHER RECEIPTS.</b>					
Advances, under various Acts, repaid to the Exchequer .....		2,032,547	1,849,115		
Totals .....		88,287,333	86,426,330		

The expenditure during the same period amounted to 79,343,704*l.*, as compared with 76,358,045*l.* in the corresponding period of last year, the issues during the week being 2,078,603*l.*

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. 24.....	6,613,130	1,085,459	7,698,589
— Mar. 3.....	6,671,739	1,009,823	7,771,562
Increase .....	58,609	14,364	72,973

### SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, including transactions on the Savings' Bank Investment Account, during the four weeks ended March 3, 1883:—

	Total Amount Received by the Commissioners.	Total Amount Paid by the Commissioners.
<b>SAVINGS' BANKS:—</b>		
In money and interest credited .....	£ s d 97,177 6 6	£ s d 115,614 1 4
For stock sold or purchased for the Savings' Bank investment account.....	3,204 6 11	8,918 0 9
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	1,053 5 3	24,778 16 7
Total.....	101,434 18 8	149,310 18 8
<b>POST OFFICE SAVINGS' BANKS:—</b>		
In money and interest credited .....	344,582 13 1	...
For stock sold or purchased for the Savings' Bank investment account.....	23,229 5 6	38,902 17 11
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	24,778 16 7	1,053 5 3
Total.....	392,590 15 2	39,956 3 2

	At 3rd March, 1883.	At Corresponding Period Last Month.	At Corresponding Period Last Year.
Total amount at the credit of:—	£ s d	£ s d	£ s d
The fund for the Banks for Savings .....	44,393,754 1 2	44,441,630 1 2	43,990,570 15 6
The Post Office Savings' Banks Fund .....	40,545,912 16 11	40,193,278 4 11	37,620,735 14 1
Total .....	84,939,666 18 1	84,634,908 6 1	81,620,306 9 7
<b>SAVINGS' BANK INVESTMENT ACCOUNT:—</b>			
Total amount of 3 per cent. stock held for depositors in Trustee Savings' Banks .....	275,066 12 0	260,339 15 1	169,017 16 4
Post Office Savings' Banks.....	1,205,801 8 11	1,191,243 0 7	855,891 7 4
Total .....	1,480,868 0 11	1,460,632 15 8	1,024,909 3 8

### 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 7th March, 1883.

##### ISSUE DEPARTMENT.

	£	£
Notes issued.....	37,766,320	Government debt .. 11,015,100
		Other securities .....
		Gold coin & bullion... 4,734,900
		Silver bullion .....
		22,016,320
	37,766,320	37,766,320

##### BANKING DEPARTMENT.

	£	£
Proprietors' capital...	14,553,000	Government securi-
Rest .....	3,777,671	ties .....
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts..	9,417,970	13,142,018
Other deposits.....	22,884,167	Other securities .....
Seven-day and other bills .....	200,246	Notes.....
		Gold and silver coin
		932,270
	50,833,054	50,833,054

Dated Mar. 8, 1883.

FRANK MAY, Chief Cashier.

##### THE OLD FORM.

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

LIABILITIES.	£	Assets.	£
Circulation (including Bank post bills)	25,082,161	Securities	33,313,379
Public deposits	9,417,970	Coin and bullion	22,948,590
Private deposits	22,884,167		
	57,384,298		61,161,969

The balance of Assets above Liabilities being 3,777,671, as stated in the above account under the head *Risist*.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank post bills)	46,300	
Public deposits		279,196
Other deposits	71,538	
Government securities	758,646	
Other securities		639,153
Bullion		193,977
Res.	7,029	
Reserve		249,277

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

	1883.		1883.		1882.	
	Mar. 1	£	Feb. 22	£	Mar. 2	£
Thursday	1	23,953,000	22	14,300,000	3	19,428,000
Friday	2	13,447,000	23	18,673,000	4	20,650,000
Saturday	3	24,247,000	24	28,336,000	5	22,194,000
Monday	5	21,177,000	26	16,888,000	6	18,307,000
Tuesday	6	17,527,000	27	17,033,000	7	15,819,000
Wednesday	7	18,900,000	28	50,621,000	8	15,613,000
Total		124,251,000		137,856,000		111,916,000

Half-Monthly Settling-day. † Monthly Consols Settling-day.

The following is the Manchester Bankers' Clearing:—

	March 3, 1883.	Feb. 24, 1883.	March 4, 1882.
Manchester (weeks ended)	2,519,711	2,418,126	2,496,141

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending March 7, 1883:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Nov. 29	20,721,309	58,000	25,462,010	26,171,779	32,999,437	11,009,399	41 1/2	5
Dec. 6	20,879,270	60,000	25,666,630	26,962,047	33,853,413	10,992,610	40 1/2	5
13	20,851,389	230,000	25,333,630	27,004,693	33,578,904	11,262,759	41 1/2	5
20	20,897,944	66,000	25,446,405	28,140,744	34,755,619	11,201,530	39	5
27	20,395,245	100,000	25,693,195	28,827,882	36,177,178	10,452,050	36	5
Jan. 3	20,353,791	8,000	26,419,700	32,217,404	40,491,522	9,684,091	29 1/2	5
10	20,617,638	13,000	25,893,210	25,570,854	35,182,635	10,474,473	37 1/2	5
17	21,254,288	145,000	25,626,425	27,792,305	34,553,661	11,377,863	40 1/2	5
24	21,807,705	35,000	25,180,640	27,653,584	33,383,222	12,377,005	44 1/2	4
31	22,116,046	85,000	25,165,975	26,360,765	31,788,977	12,709,071	47 1/2	4
Feb. 7	22,395,827	25,000	25,190,175	27,836,202	33,113,603	12,955,652	46 1/2	4
14	22,605,922	65,000	25,066,040	29,324,613	34,266,377	13,287,882	45 1/2	4
21	22,975,447	36,000	24,691,470	31,638,352	35,837,107	14,039,977	44 1/2	4
28	23,142,567	29,000	24,835,615	32,509,795	36,946,891	14,056,953	43 1/2	3
Mar. 7	22,948,590	200,000	24,881,915	32,302,137	37,016,379	13,816,675	42 1/2	3

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

At corresponding dates with the present week.	Mar. 5, 1873.	Mar. 10, 1880.	Mar. 9, 1881.	Mar. 8, 1882.	Mar. 7, 1883.
Circulation (excluding Bank post bills)	25,244,475	26,553,345	25,368,250	24,825,140	24,881,915
Public deposits	15,211,141	10,808,536	11,564,803	9,811,030	9,417,970
Other deposits	18,167,460	25,365,103	24,570,087	22,873,490	22,884,167
Government securities	13,393,633	16,489,524	15,862,908	13,296,309	13,142,018
Other securities	23,902,048	21,143,701	21,048,313	24,708,266	23,874,361
Reserve of notes & coin	14,792,666	17,093,019	17,741,883	13,218,065	13,816,675
Coin and bullion	25,037,081	28,646,364	28,110,133	22,293,266	22,948,590
Proportion of reserve to liabilities	43 1/2 %	46 1/2 %	48 1/2 %	40 1/2 %	42 1/2 %
Bank rate of discount	3 1/2 %	3 %	3 %	4 %	5 %
Price of Consols	92 1/2	97 1/2	99 1/2	100 1/2	102
Average price of wheat	56s 4d	44s 7d	41s 7d	44s 9d	42s 6d
Exchange on Paris (sht)	25 85 45	25 22 1/2	25 28 1/2	25 25 30	25 21 1/2
— Amsterdam (sht)	12 0 1/2	12 1 1/2	12 2 1/2	12 2 1/2	12 1 1/2
— Hamburg (3mths)	20 54	20 67	20 68	20 66	20 63 1/2
Clearing-house return	161,770,000	94,232,000	104,045,000	111,916,000	124,251,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 5,734,588; in 1880, an excess of 4,221,202; in 1881, an excess of 3,521,774; in 1882, a deficiency of 1,834,880. In 1883, there is a deficiency of 990,194.

In 1880, the dissolution of Parliament having been suddenly announced, the money market hardened, and Bank rate was generally charged, though the reserve gained half-a-million.

In 1881, the Bank reserve gained 911,600, and there

was a drop of 2,001,000 in the other securities. Money was easy, and the Metropolitan Board of Works placed their 3 1/2 per Cents. as high as 95. Important subscriptions were expected here towards the new French loan.

In 1882, there was the usual improvement in the second Bank return in March, and there was a drop in the Bank rate to 4 per cent., to which point the Imperial Bank of Germany also moved.

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

BANK OF FRANCE.

ASSETS.	Mar. 8.	Mar. 1.	Increase.	Decrease.
	£	£	£	£
Cash	82,997,000	82,062,000	...	56,000
Government securities	18,068,000	13,068,000	...	...
Private securities	50,488,000	51,447,000	...	959,000
LIABILITIES.				
Notes	113,980,000	113,826,000	...	737,000
Government deposits	5,105,000	5,620,000	...	515,000
Private deposits	19,767,000	19,362,000	...	95,000

IMPERIAL BANK OF GERMANY.

ASSETS.	Feb. 28.	Feb. 23.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	31,717,000	31,685,000	32,000	...
Discounts and advances	17,942,000	18,176,000	...	234,000
LIABILITIES.				
Notes in circulation	34,619,000	33,993,000	716,000	...
Current accounts	11,058,000	11,562,000	...	494,000

NATIONAL BANK OF BELGIUM.

ASSETS.	Mar. 1.	Feb. 22.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	4,074,000	3,912,000	102,000	...
Home discounts	8,234,000	10,881,000	101,000	...
Foreign do	2,698,000	...	...	...
LIABILITIES.				
Circulation	13,503,000	13,447,000	50,000	...
Deposits	2,704,000	2,465,000	1,239,000	...

AUSTRO-HUNGARIAN BANK.

ASSETS.	Feb. 28.	Feb. 23.	Increase.	Decrease.
	£	£	£	£
Coin and bullion—gold	7,180,000	7,220,000	...	40,000
Do silver	11,736,000	11,660,000	80,000	...
Discounts and advances	15,220,000	14,650,000	570,000	...
LIABILITIES.				
Circulation	34,890,000	34,220,000	670,000	...

SWISS ASSOCIATED BANKS.

	Feb. 24.	Feb. 17.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	2,345,000	2,330,000	15,000	...
Circulation	3,492,000	3,570,000	...	78,000

NETHERLANDS BANK.

ASSETS.	Mar. 3.	Feb. 24.	Increase.	Decrease.
	£	£	£	£
Coin and bullion—Gold	738,000	528,000	210,000	...
— Silver	7,356,000	7,341,000	15,000	...
Discount and advances	8,145,000	8,326,000	...	181,000
LIABILITIES.				
Notes in circulation	14,881,000	14,705,000	176,000	...
Deposits	143,000	308,000	...	160,000

BANK OF RUSSIA.

ASSETS.	Feb. 26.	Feb. 21.	Increase.	Decrease.
	£	£	£	£
Coin and Bullion (at 7 roubles)	25,404,000	25,139,000	355,000	...
Treasury Debt (at 10 roubles)	30,000,000	30,000,000	...	...
LIABILITIES.				
Circulation Issue (at 10 roubles)	113,351,000	113,351,000	...	...
Do. Active	95,490,000	96,480,000	...	990,000

BANK OF SPAIN.

ASSETS.	Feb. 28.	Jan. 31.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	4,856,000	5,170,000	...	314,000
Securities	28,654,000	28,417,000	237,000	...
LIABILITIES.				
Circulation	13,840,000	14,140,000	...	300,000
Deposits	8,156,000	8,717,000	...	561,000

NATIONAL BANK OF MEXICO.

ASSETS.	Jan. 31.	Dec. 31.	Increase.	Decrease.
	£	£	£	£
Cash	330,000	370,000	...	40,000
Discounts and Advances	811,000	805,000	3,000	...
LIABILITIES.				
Circulation	571,000	638,000	...	67,000
Current accounts	421,000	458,000	...	47,000

CANADIAN CHARTERED BANKS.

ASSETS.	Jan. 31.	Dec. 31.	Increase.	Decrease.
	£	£	£	£
Cash and Dominion notes	2,928,000	2,033,000	...	157,000
Discounts current	25,765,000	25,320,000	...	124,000
LIABILITIES.				
Notes in circulation	5,994,000	6,425,000	...	431,000
Deposits	17,604,000	17,592,000	12,000	...

NEW YORK ASSOCIATED BANKS.

ASSETS.	Mar. 3.	Feb. 24.	Increase.	Decrease.
	£	£	£	£
Specie	11,060,000	11,700,000	...	640,000
Loans and discounts	65,500,000	65,080,000	420,000	...
Legal tenders	3,780,000	4,000,000	...	220,000
LIABILITIES.				
Circulation	3,300,000	3,300,000	...	...
Net deposits	61,260,000	61,860,000	...	600,000
RESERVE (Specie and Legal Tenders).				
Legal reserve against deposits	15,315,000	15,465,000	...	150,000
Actual excess	*475,000	235,000	...	710,000

Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 3d; and the franc and peseta at 25 per 100. American currency is reduced into English money at 4s per dollar.

**DISCOUNT AND MONEY MARKET.**—The ominous drop in the New York exchange last week, coupled with an increasing demand for money over there, was followed by the publication of a return by the Associated Banks, recording the entire disappearance of the surplus upon their legal reserve. Money in New York forthwith became tight, running up at various times to the fancy quotations usual on those occasions, and the sterling exchange fell again to nearly the gold moving point. It never, however, quite reached the point at which such shipments from London become profitable; but as certain financial houses were in want of funds on the other side, they found it convenient to ship. The first 100,000*l* in gold was taken by a Canadian bank on Monday, and was understood to be on account of the Canadian-Pacific Railway, and a similar amount was taken on Wednesday for New York. This was followed on Thursday by a withdrawal of no less than 340,000*l* in American eagles in time for to-day's steamer from Southampton. That any of these remittances have actually paid simply as an exchange operation is not to be supposed, but with the prospect of cheap money continuing here, and the requirements of New York houses to be met, it has been found expedient to take part of the required balances from London. The effect upon the London money market has been to place it very much upon the level of Bank rate; and had the rate been advanced yesterday, there is not much doubt that the market would have followed it. There was not, however, any necessity for the Bank to consider the advisability of retracing last week's reduction; for there appears to be a general belief that the present is a passing spasm of the New York money market, promoted partly by speculators, and that it will shortly subside. There is no doubt that the balance of trade payments has now turned in favour of America; but still it has been the pressure for money over there which actually moved the gold. Here the supply of bills is now more plentiful, and at 3 per cent. the Bank of England to-day transacted a large business both in loans and discounts.

The Bank return does not cover yesterday's gold withdrawals, nor show the increased business since accruing. The return would have been a more favourable one but for the addition to the Government securities, which, occurring upon the day the new Treasury bills were issued, points to their having in a great measure been secured by the Bank. There is a drop of 240,000*l* in the reserve, mainly attributable to gold exports on Monday and Wednesday.

Silver is now quoted at 51½*d* per ounce—a fresh rise of ½*d*. The demand is for India, where the sterling exchanges have generally advanced. On Wednesday the Bank of England disposed of the 50 lacs of India Council drafts at the minimum of 1s 7½*d* per rupee, a rise of ½*d* as compared with last week. In addition, telegraphic transfers were sold to the extent of 9 lacs at 1s 7½*d* per rupee, and the amount thus far realised by these drawings since April 1 last has reached 14,162,000*l*, or within a few thousands of the 14,200,000*l* mentioned by Lord Hartington as required during the financial year.

For the Victoria Four per Cent. loan for 3,399,300*l*, 510 tenders were received on Tuesday, amounting to 8,993,000*l*, at prices ranging from the minimum, 100*l* to 100*l* 11s 6*d*. Tenders at 100*l* 2s 6*d* received in full, and at 100*l* 2s about 20 per cent. of application. The average yield was 100*l* 3s 6*d*.

The tenders for 500,000*l* Hull Corporation Three and a Half per Cent. Stock were opened on Monday at the Bank of England. The applications amounted to 1,984,900*l*, at prices varying from 98*l* per cent. to 94*l* per cent. (the minimum). Tenders at 95*l* 1s 6*d* received about 12 per cent. of the amount applied for, those above that price were allotted in full.

The Ionian Bank has been registered, with limited liability, under the Companies Acts, 1862 to 1880, in accordance with the special powers conferred by the Ionian Bank Act, 1882.

At a special meeting of the Wilts and Dorset Bank, held at Salisbury, it was resolved unanimously to register the company as a limited liability company, and to increase the capital from 600,000*l* to 2,000,000*l*, by increasing the nominal amount of each share from 15*l* to 50*l*, the entire increase to form a "reserve liability."

The *Frankfurter Zeitung* observes that the statement of the Reichsbank of 28th February shows a diminished demand for accommodation. The reserve of notes stands at 13,334,500*l*, against 9,960,500*l* at the corresponding date last year. The movement of gold from Berlin to Holland may, however, keep the directors of the Reichsbank from lowering further the rate of discount.

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

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Dec. 15...	4 ½	3 ½	3 ½	3 ½	4 ½	4 ½	4 ½
22...	4 ½	3 ½	3 ½	3 ½	4 ½	4 ½	4 ½
29...	4 ½	3 ½	3 ½	3 ½	4 ½	4 ½	4 ½
Jan. 5...	4 ½	3 ½	3 ½	3 ½	4 ½	4 ½	4 ½
12...	4 ½	3 ½	3 ½	3 ½	4 ½	4 ½	4 ½
19...	4 ½	3 ½	3 ½	3 ½	4 ½	4 ½	4 ½
Feb. 26...	4 ½	3 ½	3 ½	3 ½	4 ½	4 ½	4 ½
9...	4 ½	3 ½	3 ½	3 ½	4 ½	4 ½	4 ½
16...	4 ½	3 ½	3 ½	3 ½	4 ½	4 ½	4 ½
23...	4 ½	3 ½	3 ½	3 ½	4 ½	4 ½	4 ½
Mar. 2...	4 ½	3 ½	3 ½	3 ½	4 ½	4 ½	4 ½
9...	4 ½	3 ½	3 ½	3 ½	4 ½	4 ½	4 ½

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

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

The Bank of Bengal has advanced its discount minimum from 6 to 7 per cent., after rising from 5 to 6 per cent. last week.

The Bank of Bombay yesterday raised its discount rate from 5 to 6 per cent.

The discount quotations current in the chief continental cities are as under, market rates showing increased steadiness in Germany:—

	Bank Rate.	Open Market.		Rate. Bank	Market. Open
Paris .....	3	2½	Brussels .....	3½	3
Berlin .....	4	2½	Madrid .....	4½	4½
Frankfort .....	...	2½	Vienna .....	4	3½
Hamburg .....	...	2½	St Petersburg ...	6	5½
Amsterdam .....	5½	5	New York (call money)	3, 5.	

At times money has been in very strong demand in New York, owing to the disappearance of the excess upon the legal reserve, coupled, it is said, with market manipulations by interested operators.

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

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

Australian—102½, always for us.

The exchanges were yesterday:—

French short exchange	f 25.24½, or ¾ per mille for us.
German short exchange	m 20.44, or ½ per mille for us.
New York exchange	\$4.80½.
at 60 days is .....	
At 3% interest, short	\$4.83, or 7 per mille against us.

**THE STOCK MARKETS.**—On some days a moderate amount of business has been transacted upon the Stock Exchange, but the signs of reanimation are very fitful, having regard to the recent rapid fall in money. This week, however, there have been the gold withdrawals and the pressure for money in America to affect London prices, and the fall in Consols is a sufficient indication that the effect of these has been distinctly felt here, even though there does not appear to be any fears entertained that money will rise above 3 per cent. just at present. Up to Tuesday the markets generally were firm; but Tuesday, Wednesday and Thursday were days of depression; and a very bad impression was produced by the advices respecting Virginia bonds. To-day there was a revival, in which Virginia bonds participated, and Egyptian were higher, it being stated that the surplus of the assigned revenues would not be diverted from their original purpose.

The supply of new securities is still upon a fair scale, and the new Trust Company is a leading feature of the week.

	Capital Applications.	First Payment thereon.	Further Liabilities.
	£	£	£
Previously recorded in 1882.....	17,882,105		
Foreign, American, and General Investments Trust, Limited.....	1,000,000	400,000	600,000
North British Railway New Ordinar at 95	628,434	314,217	282,795
British Land & Mortgage of America, Lim.	500,000	25,000	475,000
Graham's Town & Port Alfred Railway	140,000	35,000	105,000
Aldershot Brewery, Limited.....	55,000		
W. Bell and Company, Limited.....	60,000	15,000	45,000
Foster's Chemical Fire Engine, Limited	50,000	20,000	30,000
John Roberts, Jun., and Co., Limited ...	44,000	27,500	16,500
Redenæs Copper, Limited.....	60,000	15,000	45,000
To date in 1883.....	2,537,434		

The corresponding total in 1882 reached 6,629,543/.

BRITISH GOVERNMENT SECURITIES.—Up to Monday night the Home Funds showed improvement, but the gold withdrawals on Wednesday and Thursday caused a fall of as much as 5/8 in Consols, from which there is to-day a partial recovery. Indian stocks are steady.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	—
Ditto Account.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	—
Reduced 3 %.....	100 1/2	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	—
New 3 %.....	100 1/2	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	—
New 4 %.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	—
Exchequer Bills, June, 3 %	4/9	4/9	4/9	4/9	4/9	4/9	4/9	+ 1/8
Bank Stock (last dividend 5 1/2 %)	295	295	295	295	295	295	295	—
India 4 % redeem. at par, October, 1888.....	102 1/2	102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	—
Do 4 1/2 % Rupee Paper.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	—
Metropolitan Board of Works 3 1/2 % Consols.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	—

COLONIAL GOVERNMENT DEBENTURES.—Queensland and South Australian 4 per Cents. show rises of 1/2, while New Zealand 5-30's and Quebec Loans are quoted 1 higher.

FOREIGN GOVERNMENT SECURITIES.—A fair amount of irregular movement is indicated on the week amongst Foreign Government securities, but the most striking drop of all has occurred in Virginia New Funded Bonds, for the reasons assigned in an earlier column. At one time yesterday these bonds fell to 40 1/2—a drop, as compared with the beginning of the year, of over 25 dols—but to-day's advices have caused a rally. Russian have lost some of the rise previously recorded; Turkish have moved irregularly; while Egyptian have again advanced. Otherwise, this department has been featureless.

The Imperial Ottoman Bank, Limited, give notice that the interest on the registered bonds of the Ottoman General (5 per Cent.) Debt, and on the bonds stamped for conversion, will be paid on production of the coupons at their offices, Throgmorton street.

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

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Argentine 6 % 1868.....	100 1/2	100 1/2	—
Ditto 6 % Public Works, 1871.....	96 1/2	97 1/2	+ 1/2
Austrian 5 % Silver Rentas, less income tax	65 1/2	65 1/2	—
Ditto 4 % Gold Rentas.....	82 1/2	82 1/2	—
Brazilian 5 % 1865.....	98 1/2	99 1/2	+ 1/2
Ditto 5 % 1871.....	98 1/2	98 1/2	—
Ditto 5 % 1875.....	98 1/2	98 1/2	—
Buenos Ayres 6 % 1873.....	97 1/2	97 1/2	—
Chilian 5 % 1873.....	91 1/2	91 1/2	—
Costa Rica 7 % 1872.....	13 15	13 15	—
Danubian Principalities 8 % 1867.....	107 9	107 9	—
Egyptian Darieh Sanieh.....	73 1/2	74 1/2	+ 1/2
Ditto 4 % Unified Debt Stock.....	73 1/2	74 1/2	+ 1/2
Ditto 5 % Preference Stock.....	96 1/2	96 1/2	—
Ditto 5 % State Domains Mortgage.....	95 6	95 6	—
Entre Rios 7 % 1872.....	101 3	101 3	—
French 5 %.....	114 15	114 15	—
Hungarian 5 % 1873.....	94 5	94 5	—
Ditto 4 % Gold Rentas.....	75 1/2	74 1/2	- 1/2
Italian 5 % 1861 (less income tax).....	88 1/2	88 1/2	—
Ditto 6 % Tobacco Bonds (less tax).....	99 101	99 101	—
Japanese 7 % 1873.....	107 9	107 9	—
Mexican 3 %.....	25 1/2	25 1/2	—
Norwegian 4 1/2 % 1876.....	102 4	102 4	—
Paraguay 8 % 1872.....	10 11	9 11	- 1/2
Peruvian 6 % 1870.....	16 1/2	16 1/2	—
Ditto Consolidated 5 % 1872.....	111 12	111 12 1/2	+ 1/2
Portuguese 3 % Bonds, 1853, &c.....	53 1/2	53 1/2	—
Prussian 4 % Consols.....	100 1	100 101	+ 10
Russian 5 % 1822.....	82 4xd	82 4	—
Ditto 5 % 1862.....	86 7	85 6	- 1
Ditto 5 % 1870.....	85 6	85 6	—
Ditto 5 % 1871.....	85 4	85 4	—
Ditto 5 % 1872.....	88 1/2	87 1/2	- 1
Ditto 5 % 1873.....	87 1/2	86 1/2	- 1
Ditto 4 1/2 % 1875.....	78 9	77 8 1/2	- 1/2
Ditto Anglo-Dutch, 5 % 1864 and 1866	92 4	92 4	—
Ditto 4 % Nicolai Railway Bonds.....	77 1/2	76 1/2	- 1
Santa Fe 7 % 1874.....	100 2	100 2	—
Spanish New 4 %.....	62 1/2	62 1/2	—
Ditto 5 % 1870 (Quicksilver Mortgage)	101 3	102 4	+ 1
Ditto 2 %.....	43 1/2	43 1/2	—
Turkish, 1854 (5 % Egyptian Tribute) ...	91 3	92 3	+ 1
Ditto 6 % 1858.....	21 1/2	21 1/2	—
Ditto 6 % 1862.....	24 1/2	24 1/2	—
Ditto 5 % 1865 (General Debt).....	12 1/2	12 1/2	—
Ditto 6 % 1865.....	15 1/2	14 1/2	- 1
Ditto 6 % 1869.....	13 1/2	13 1/2	—

	Closing Prices Last Week.	Closing Prices To-Day.	In c. or Dec.
Ditto 4 1/2 % 1871.....	75 1/2	75 1/2	—
Ditto 6 % 1873.....	12 1/2	12 1/2	—
Ditto 9 % Treasury B and C.....	23 1/2	23 1/2	—
Ditto 5 % Ottoman Defence, 1877.....	88 1/2	88 1/2	—
United States 4 1/2 % (par 102 1/2).....	115 1/2	115 1/2	—
Ditto 4 % (par 102 1/2).....	122 1/2	122 1/2	—
Uruguay 6 % 1871 (now 2 1/2 %)	40 1/2	41 1/2	+ 1
Venezuela 4 %.....	36 8	36 8	—
Virginia 6 % Funded.....	59 61	47 9	- 12

HOME RAILWAYS.—The market for the Ordinary stocks has been a more spirited one this week. The traffic returns were a good deal more favourable, and beyond this the Scotch dividends have given general satisfaction, the improvement of the 3/4 per cent. in the North British rate being followed by a 1/4 per cent. increase on the Caledonian corresponding dividend. The Glasgow and South-Western maintains the advance of last year, and as the traffic increase was only about 10,000/ no more was anticipated. Some few stocks are lower, but the general movement is upward. Taff Vale stock has advanced 3, and Furness 1.

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

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Caledonian.....	109 1/2	109 1/2	—
Ditto Deferred, No. 1.....	11 1/2	11 1/2	—
Great Eastern.....	76 1/2	76 1/2	—
Great Northern.....	117 8xd	117 8	—
Ditto A.....	115 1/2	115 1/2	—
Great Western.....	138 1/2	138 1/2	—
Lancashire and Yorkshire.....	127 8xd	125 6	- 1
London and Brighton.....	126 1/2	126 1/2	—
Ditto A.....	116 1/2	117 1/2	+ 1
London, Chatham, and Dover.....	28 1/2	28 1/2	—
Ditto Arbitration Preference.....	104 1/2	104 1/2	—
London and North-Western.....	175 1/2	176 1/2	+ 1
London and South-Western.....	132 3	132 3	—
Manchester, Sheffield, and Lincolnshire	89 1/2	89 1/2	—
Ditto Deferred.....	51 1/2	52 1/2	+ 1
Metropolitan.....	117 1/2	116 1/2	- 1
Metropolitan District.....	60 1/2	59 1/2	- 1
Midland.....	136 1/2	137 1/2	+ 1
North Staffordshire.....	85 1/2	85 1/2	—
North British.....	103 1/2	103 1/2	—
North-Eastern—Consols.....	170 1/2	171 1/2	+ 1
South-Eastern.....	128 1/2	129 1/2	+ 1
Ditto Deferred.....	115 1/2	116 1/2	+ 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending March 4 to 1,076,672/ being an increase of 44,986/ on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipt's		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding Week in 1882.	Amount.	Inc. or Dec. on Corresponding Period in 1882.
Great Eastern.....	54,418	+ 3,604	468,416	+ 13,280
Great Northern.....	65,950	+ 4,070	572,502	+ 633
Great Western.....	133,635	+ 2,162	1,204,439	+ 1,800
Lancashire and Yorkshire ...	69,685	+ 2,498	600,758	+ 3,365
London and Brighton.....	34,195	+ 176	290,843	+ 2,620
London, Chatham, and Dover	19,097	+ 157	165,168	+ 1,821
London and North-Western	185,432	+ 5,133	1,604,547	+ 14,663
London and South-Western	45,411	+ 943	373,244	+ 2,513
Manchester, Sheff. & Lincoln.	32,097	+ 2,751	290,135	+ 13,570
Metropolitan.....	11,788	+ 404	107,614	+ 4,537
Metropolitan District.....	7,226	+ 25	66,263	+ 274
Midland.....	135,667	+ 8,667	1,167,500	+ 7,363
North-Eastern.....	124,950	+ 8,056	1,068,683	+ 16,967
South-Eastern.....	32,525	+ 1,103	279,410	+ 695
Caledonian.....	55,159	+ 2,508	263,454	+ 3,027
Glasgow and South-Western	20,381	+ 215	99,676	+ 430
North British.....	49,046	+ 2,855	236,093	+ 10,177
	1,076,672	+ 44,986	8,858,855	+ 93,895

\* In these cases the aggregate is calculated from the beginning of August.

† We give the aggregate as published.

‡ Exclusive of Cheshire lines + 1,435/.

COLONIAL RAILWAYS.—Indian Railway stocks have again advanced, and Grand Trunk stocks are steadier after their recent severe depreciation.

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
BRITISH POSSESSIONS.			
Bombay and Baroda.....	143 4	144 1/2	+ 1 1/2
Grand Trunk of Canada.....	23 1/2	23 1/2	—
Ditto Third Preference.....	56 7	56 1/2	+ 1/2
Great Indian Peninsula.....	144 5	144 1/2	+ 1/2
Great Western of Canada.....	15 1/2	15 1/2	—
Madras 5 %.....	126 1/2	127 1/2	+ 1

AMERICAN RAILROAD SECURITIES.—The depression early in the week has mostly been recovered. Louisville and Nashville shares are 1 better, and Pennsylvania, and Denver and Rio Grande, 1/2; but Oregon and California Preferred are 1 lower; and New York, Pennsylvania, and Ohio First Mortgage, 1.

FOREIGN RAILWAYS.—Bahia and San Francisco shares have advanced 1/4; Buenos Ayres Great Southern stock, 1; Central Argentine, 1; Ottoman shares, 1/4; Porto Alegre and New Hamburg Debenture stock, 1; San Paulo, 1/4; and

Varna,  $\frac{1}{4}$ . Mexican Ordinary stock has fallen 1. Amongst the Obligations, Brazilian Imperial, Central Bahia are about  $\frac{1}{2}$  higher, and Nitrate Railways 2.

**BANKS.**—A decided improvement has to be recorded. Agra, Alliance, and Queensland National have all risen  $\frac{1}{4}$ ; Bank of Egypt, Hong Kong and Shanghai, London and County, and Merchant, 1; Consolidated and Imperial Ottoman,  $\frac{1}{8}$ ; and National,  $\frac{1}{2}$ .

**CANALS.**—Suez Canal shares are 6 higher on the week.

**COMMERCIAL, INDUSTRIAL, &c.**—Anglo-American Brush Electric, 7 $\frac{1}{2}$  paid, have risen  $\frac{1}{2}$ , Central Sugar Factories of Brazil  $\frac{1}{2}$ , Great Western Electric  $\frac{1}{8}$ , India Rubber, Gutta Percha  $\frac{1}{2}$ , Liebig's Extract 1, Nobel's Explosives  $\frac{1}{2}$ , and United States Rolling Stock  $\frac{1}{2}$ , British Insulite are down  $\frac{1}{4}$ , and Phospho Guano  $\frac{1}{2}$ .

**FINANCIAL, LAND, &c.**—Foreign and Colonial Government Trust stock is down 1, and Hudson's Bay  $\frac{1}{4}$ , but most of the Land and Agency companies are rather higher. National Discount and United Discount have both risen  $\frac{1}{4}$ .

**INSURANCE.**—Alliance British and Foreign have fallen 1, and Phoenix 5, but Commercial Union, Guardian, and Liverpool and London and Globe are all 1 up, Marine, and Ocean Marine  $\frac{1}{2}$ , and Imperial Fire 5 $\frac{1}{2}$ .

**IRON AND COAL.**—Lehigh and Wilkes' Barre Coal Bonds have advanced 1.

**MINES.**—Mason and Barry and Rio Tinto shares are down  $\frac{1}{2}$ , and United Mexican  $\frac{1}{4}$ , but St John del Rey stock has risen 10, and Tharsis 1.

**SHIPPING.**—These shares have been firm. Mercantile Steam have risen 1 $\frac{1}{2}$ , Peninsular and Oriental New  $\frac{1}{2}$ , Royal Mail 1, and Union  $\frac{1}{2}$ .

**TELEGRAPHS.**—Anglo American Preferred are down  $\frac{1}{2}$ , the Deferred  $\frac{1}{4}$ , and Direct United States  $\frac{1}{8}$ , but Great Northern are  $\frac{1}{8}$  up, and Indo-European  $\frac{1}{2}$ .

**TRAMWAYS.**—These shares have mostly risen on the week, the principal provincial lines being from  $\frac{1}{2}$  to  $\frac{1}{2}$  higher. London General Omnibus stock has advanced 5

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated London, March 8:—

**Gold.**—The demand for gold has been active this week, the inquiries having been for India and America. Resourse has been had to the Bank to fill the orders for the United States, and bars and coin to the value of 540,000 $\frac{1}{2}$  have been withdrawn. The only arrival to report is the Ballarat with 13,850 $\frac{1}{2}$  from Australia. The Sutlej has taken 54,000 $\frac{1}{2}$  to Bombay.

**Silver.**—Fresh orders for the Mint, coming on a market almost bare of supplies, caused a slight improvement in price, and for this week the rate has been 51 $\frac{1}{2}$ d per oz. The arrivals have been 35,000 $\frac{1}{2}$  from Chili, and 13,800 $\frac{1}{2}$  from New York. The P. and O. steamer has taken 115,000 $\frac{1}{2}$  to Bombay. Mexican dollars have again realised 49 $\frac{1}{2}$ d per oz and remain tolerably steady at that quotation.

**Exchange.**—The minimum rate announced yesterday at the Bank of England was 17 $\frac{1}{8}$  for bills, and 17 $\frac{1}{4}$  for transfers, showing a rise of  $\frac{1}{8}$ d and  $\frac{1}{4}$ d respectively. The allotments were—On Calcutta, 27,29,000 rs; Bombay, 22,13,000 rs; Madras, 52,000 rs; average rate, 1s7-562d. Tenders at 17 $\frac{1}{8}$  per rupee receiving about 43 per cent. Telegraphic transfers at 17 $\frac{1}{4}$  per rupee were also sold as under—On Calcutta, 6,00,000 rs; Madras, 3,00,000 rs. 50 lakhs are advertised for the 14th instant. Exchange quotations from the East are as follows:—For transfers on Bombay, 17 $\frac{1}{2}$ ; Calcutta, 17 $\frac{1}{2}$  per rupee; for Bank bills at 4 months' sight, Hong Kong, 3/8 $\frac{1}{2}$  per dollar; Shanghai, 5/0 $\frac{1}{2}$  per tael. The 4 $\frac{1}{2}$  per Cent. Rupee Paper is 85 $\frac{1}{2}$  to 86, and the 4 per Cent. 82 $\frac{1}{2}$ .

**Quotations for Bullion.**—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10 $\frac{1}{2}$ d per oz standard; Spanish doubloons, 73s 10d to 73s 10 $\frac{1}{2}$ d per oz; South American doubloons, 73s 8 $\frac{1}{2}$ d per oz; United States gold coin, 76s 7d per oz.

**Silver.**—Bar silver, fine, 51 $\frac{1}{2}$ d per oz standard; bar silver, containing 5 grains gold, 51 $\frac{1}{2}$ d per oz standard; cake silver, 55 $\frac{1}{2}$ d per oz; Mexican dollars, 49 $\frac{1}{2}$ d per oz. Quicksilver 5 $\frac{1}{2}$  17s 6d; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.
Paris	Mar. 8	25.24 $\frac{1}{2}$ chs.	Short	New York	Mar. 8 4.80
Amsterdam	8	12.05 $\frac{1}{2}$		Melbourne	Jan. 17 $\frac{1}{2}$ % selling.
Frankfort	8	20.45		Sydney	—
Hamburg	5	20.47		Rio de Janeiro	Mar. 1 21 $\frac{1}{2}$ d
Berlin	8	20.43 $\frac{1}{2}$		Bahia	Feb. 10 21 $\frac{1}{2}$ d
Do	8	20.30	3 m date	Valparaiso	Mar. 2 85 $\frac{1}{2}$ d
Hamburg	7	20.32		Port Elizabeth	Feb. 2 8 $\frac{1}{2}$ dis.
Vienna	7	11.98		Yokohama	Jan. 18 8 $\frac{1}{2}$
St Petersburg	7	24 $\frac{1}{2}$		Singapore	Jan. 30 8 $\frac{1}{2}$
Constantin'pl.	7	10.97		Bombay	Mar. 8 17 $\frac{1}{2}$
Rome	7	25.20		Madras	8 17 $\frac{1}{2}$
Florence	7	25.16		Calcutta	8 17 $\frac{1}{2}$
Madrid	7	47.30		Hong Kong	8 3/8 $\frac{1}{2}$
Lisbon	3	53 $\frac{1}{2}$		Shanghai	8 5/0 $\frac{1}{2}$
Bucharest	2	25.25			

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		March 6.		March 8.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4 $\frac{1}{2}$	12 5	12 4 $\frac{1}{2}$	12 5 $\frac{1}{2}$
Ditto	At sight	12 1	12 2	12 1	12 2
Hamburg	3 months	20 62	20 60	20 63	20 67
Berlin	—	20 63	20 67	20 63	20 67
Frankfort-on-the-Main	—	20 63	20 67	20 63	20 67
Vienna	—	12 10	12 12 $\frac{1}{2}$	12 11 $\frac{1}{2}$	12 13 $\frac{1}{2}$
Trieste	—	12 10	12 12 $\frac{1}{2}$	12 11 $\frac{1}{2}$	12 13 $\frac{1}{2}$
Antwerp	—	25 45	25 50	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$
Petersburg	—	22 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Paris	Cheques	25 21 $\frac{1}{2}$	25 26 $\frac{1}{2}$	25 22 $\frac{1}{2}$	25 27 $\frac{1}{2}$
Ditto	3 months	25 41 $\frac{1}{2}$	25 46 $\frac{1}{2}$	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$
Marseilles, &c.	—	25 41 $\frac{1}{2}$	25 46 $\frac{1}{2}$	25 43 $\frac{1}{2}$	25 48 $\frac{1}{2}$
Genoa, Naples, &c.	—	25 52 $\frac{1}{2}$	25 57 $\frac{1}{2}$	25 56 $\frac{1}{2}$	25 61 $\frac{1}{2}$
Madrid	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Barcelona	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Cadix	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Seville	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Valencia	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Malaga	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Lisbon	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Operto	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$

NOTICES AND REPORTS.

STOCKS.

**Virginia Bonds.**—The Council of Foreign Bondholders have received a telegram from Messrs Mawry and Co., of Richmond, in the following terms:—"Decision against bondholders."

RAILWAY COMPANIES.

**Caledonian.**—The dividend has been announced at the rate of 5 per cent. per annum, 12,000 $\frac{1}{2}$  being carried forward. At the corresponding period last year the dividend was at the rate of 4 $\frac{1}{2}$  per cent., with 18,900 $\frac{1}{2}$  carried forward.

**Eastern and Midlands.**—The gross receipts for the half-year were 17,925 $\frac{1}{2}$ . Compared with the corresponding period of 1881, a considerable increase has taken place in the receipts.

**Glasgow and South-Western.**—The directors recommend a dividend at the rate of 5 $\frac{1}{2}$  per cent. per annum on the ordinary stock and  $\frac{1}{2}$  on the deferred.

**North British.**—The following is the revenue account epitomised for the half-years ended January 31, in 1882 and 1883:—

	1881-2.	1882-3.
Gross revenue	1,276,177	1,324,440
Working expenses	609,605	621,244
Net revenue	655,572	703,196
Add previous balance	6,098	3,283
	671,664	706,484
Deduct preference charges	675,304	684,583
Available for dividend	96,360	121,901
—on ordinary stock at 4 per cent per annum	84,946 (5 % p.a.)	99,936
—on Edinburgh and Glasgow at $\frac{1}{2}$ per cent. per annum	9,084 (1 $\frac{1}{2}$ % p.a.)	18,168
Surplus	2,330	3,797
	<i>Capital Account.</i>	
	Expended.	Received.
To the 31st July, 1882	81,981,594	31,736,785
During the half-year	104,716	— 33,275
Total, 31st January, 1883	32,146,310	31,703,510

Estimated capital outlay in the current half-year, 221,175 $\frac{1}{2}$ , and in subsequent half-years 1,317,804 $\frac{1}{2}$ . The increase in traffic was almost entirely visible in merchandise and minerals, while in working expenses there were savings of 5,100 $\frac{1}{2}$  in compensation, and of 4,500 $\frac{1}{2}$  in parliamentary charges, as compared with the corresponding half-year. It is proposed to issue 628,434 $\frac{1}{2}$  ordinary stock at 95 per cent. The new Tay Bridge is expected to be ready in 1885, and the Forth Bridge works have been commenced.

BANKS.

**Agra.**—The net profits for the year were 77,423 $\frac{1}{2}$ , making, with the sum brought down, a total of 86,033 $\frac{1}{2}$ . An interim dividend has already been paid at the rate of 5 per cent. per annum, and it is now proposed to declare a further dividend at the rate of 6, making 5 $\frac{1}{2}$  for the twelve months. The sum of 28,000 $\frac{1}{2}$  is to be added to reserve, raising it to 190,000 $\frac{1}{2}$ , and 11,033 $\frac{1}{2}$  carried forward.

**Bank of British Columbia.**—At the meeting a dividend at the rate of 6 per cent. was declared, and a bonus of 1 per cent. The business continues satisfactory.

**Commercial Banking of Sydney.**—The profits for the half-year were 86,304 $\frac{1}{2}$ , and the balance from last half-year 9,683 $\frac{1}{2}$ , making 95,988 $\frac{1}{2}$ , which the directors appropriate as follows:—To a dividend for the half-year at the rate of 25 per cent. per annum, 75,000 $\frac{1}{2}$ ; to reserve for equalisation of dividends, 10,000 $\frac{1}{2}$ ; to undivided balance, 10,988 $\frac{1}{2}$ .

**Natal.**—For the year the disposable profit amounted to 19,518 $\frac{1}{2}$ , which was apportioned as follows:—Dividends and bonus, equal to 17 $\frac{1}{2}$  per cent., 14,670 $\frac{1}{2}$ ; pension fund and bonus to staff, 1,000 $\frac{1}{2}$ ; amount carried to reserve, 2,000 $\frac{1}{2}$ ; carried forward, 1,848 $\frac{1}{2}$ .

**Wills and Dorset.**—It has been resolved to register the company as a limited liability company, and to increase the capital from 600,000 $\frac{1}{2}$  to 2,000,000 $\frac{1}{2}$  by increasing the nominal amount of each share from 15 $\frac{1}{2}$  to 50 $\frac{1}{2}$ , no part of such increased capital being capable of being called up, except in the event of, and for the purpose of, the company being wound up.

## ASSURANCE COMPANIES.

*Railway Passenger Assurance.*—At the meeting a dividend of 5s per share was declared, making 8s for the year. The total income from all sources was stated to have been 238,651*l*, against 236,991*l* in 1881.

*Scottish Metropolitan Fire.*—At the meeting the agreement for the transference of the business to the Caledonian Insurance Company was approved of. It was stated that since the recommendation of the directors in favour of the amalgamation had been issued to the shareholders, the losses on last year's business, instead of being 3,000*l*, would amount to upwards of 4,000*l*. The Caledonian Company had, however, undertaken to meet the additional claims in consideration of the Metropolitan shareholders foregoing the interest which it had been arranged to pay them on their new shares between the 1st of January and the 1st of June, 1883.

*Star Life Assurance.*—At the thirty-ninth annual meeting, it was reported that 2,498 policies had been issued for the sum of 757,024*l*, the annual premiums on which amounted to 24,715*l*; that the claims paid during the year were 111,311*l*; and that by the addition of 156,429*l* during the year, the assurance fund is now 2,023,167*l*, which is invested in first-class securities, the average rate of interest being rather over 4½ per cent.

## MISCELLANEOUS COMPANIES.

*Artisans', Labourers', and General Dwellings.*—The net revenue for the past year was 43,156*l*. Including the balance brought down and deducting the preference dividend, the amount available is 37,452*l*, out of which, in addition to the interim payment of 2½ per cent., a dividend is proposed of 2½ per cent., making 5 per cent. for the year.

*Aspley Spinning, Limited.*—Creditors must send in their claims by 6th March to Mr C. E. Sykes, of Huddersfield, the liquidator.

*Bordeaux Tramways and Omnibus.*—At the meeting, a dividend of 8s per share was declared, making, with the interim payment, 6½ per cent. for the year, as against 5 per cent. for 1881. The company are making satisfactory progress.

*Brush Electric Light and Power of Australasia, Limited.*—Creditors must send in their claims to the liquidators by the 10th of April. This notice "has no reference to claims against the Australasian Electric Light, Power, and Storage Company, Limited, to which company the above-named Brush Electric Light and Power Company of Australasia, Limited, has sold its patent rights."

*Cagliari Gas and Water.*—A dividend of 16s per share on the scrip shares is now being paid by the London and Westminster Bank.

*Cape Copper.*—The directors have resolved to declare a dividend of 20s per share, free of income tax.

*Credit Foncier of Mauritius.*—For 1882 there was a net profit of 14,780*l*. The directors recommend a dividend of 10s per share for the half-year, which, with a similar amount paid in September, gives a total of 10 per cent. for the year, or the same as for 1881. The reserve has increased by 8,379*l* during the year, and now stands at 77,052*l*.

*East Coast Steamship.*—The directors recommend a dividend of 6 per cent., free of income tax, for the past half-year, making 10 per cent. for 1882.

*East Worcestershire Water Works.*—The works have been completed and opened for the supply of water over the whole of the company's district covered by the contract.

*French Date Coffee, Limited.*—Mr James Boyes has been appointed official liquidator.

*Harrow District Gas.*—A dividend has been declared at the rate of 6½ per cent. per annum.

*Humber Steam Shipping.*—The company have declared a dividend at the rate of 10 per cent. per annum for the past year.

*International Financial.*—The net profits for the year amounted to 44,973*l*, which, with the balance brought forward, made a total of 70,563*l*. A dividend of 3s 3d per share, free of income tax, has been declared, which will absorb 39,375*l*.

*Jenkinson and Day, Limited.*—Creditors must send in their claims by the 30th March to Mr J. J. Gait, of 164 Lancaster road, Notting hill, the official liquidator.

*Land and Mortgage of Egypt.*—The directors have declared a dividend of 3s per share, free of income tax.

*Mitchell's Worsborough Dale Foundry, Limited.*—Creditors must send in their claims by 2nd April, to Mr J. Masterman, of King street chambers, Wakefield, the official liquidators.

*National Telephone.*—At their meeting the directors resolved to pay 6 per cent. preference dividend for the six months ending December 31 last, less income tax.

*Newcastle and Gateshead Gas.*—At the annual meeting, a dividend of 9 per cent. was agreed to.

*People's Co-operative Permanent Building.*—The annual report states that the cash receipts, including the balance from last year, and loans from bankers, amounted to 68,973*l*. The sum of 21,000*l* has been advanced to members, making a total of 442,616*l* since the commencement of the society. The capital, which includes the reserve (2,229*l*), has now reached 152,359*l*. After providing for every liability, there remains a realised profit of 1,947*l*, from which the directors recommend a bonus of 2 per cent. in the usual manner, 300*l* to the directors, and 20*l* each to the member auditors.

*Prace's Patent Candle.*—The net profit for the year was 50,975*l*, and after discharging the balance remaining at the debit of profit and loss on December 31, 1881, amounting to 29,243*l*, and providing for the preference dividend, there remains available 19,662*l*. It is proposed to pay a dividend of 10s per share, leaving 992*l*. It is suggested that the nominal capital shall be reduced by 150,000*l*, and the nominal value of the ordinary shares from 20*l* to 16*l*.

*Railway Investment.*—The directors have resolved to pay the following dividends in respect of the current half-year, viz., at the rate of 4 per cent. per annum on the preference stock, and at the rate of 1½ per cent. per annum on the deferred stock.

*Sheffield Wagon.*—For the half-year, the profit and loss account showed a balance of 103*l* to credit, which was carried forward. The defalcations of the late secretary were 30,302*l*. The directors have compromised the company's claim against the Sheffield Banking Company, and have received 12,104*l*, thereby reducing the loss to the company to 18,197*l*.

*The Jerusalem.*—Dividends at the rate of 6 per cent. per annum (less interim dividend paid in August last) on the preference shares, and 4½ per cent. on the "A" shares are now payable.

*Tramways and General Works.*—At the ordinary general meeting, the chairman explained the circumstances which have led to the present unfavourable condition of the accounts, and expressed a hope that, as the arbitration upon the claim made by Mr Marmont has been settled, and provision has been made for the costs, the statement of accounts to be submitted in August will be more satisfactory.

*United Horse Nail, Limited.*—An interim dividend has been paid at the rate of 6 per cent. per annum.

*Western and Brazilian Telegraphs.*—A meeting is called for the 15th inst., to declare a dividend of 3 per cent. on the reduced capital. Resolutions will be proposed for the conversion of the ordinary shares into preferred and debenture.

## MINING COMPANIES.

*Tolima.*—The directors have declared a dividend of 5s per share on the "A" capital.

## NEW COMPANIES AND CAPITAL.

*British Land and Mortgage of America, Limited.*—Capital 1,000,000*l*, in 10*l* shares, half to be first issued. It is intended to do a land and mortgage business in the United States, and operations are to be commenced in Kansas.

*Foreign, American, and General Investments Trust, Limited.*—Capital, 2,000,000*l*, in 10*l* shares; to be divided, when fully paid, into equal moieties of preferred and deferred stock. First issue, 1,000,000*l*, in 10*l* shares. It is intended to construct a trust similar to those of the Foreign and Colonial Government Trust and the American Investment Trust, but on a somewhat wider basis. The directors will have power, with the sanction of the trustees, to purchase securities not coming within the powers of the old companies, and also power to issue debenture capital, bearing interest not higher than 4½ per cent. The trustees and directors of the new concern will be identical with those of the two above-named companies.

*Foster's Chemical Fire Engine, Limited.*—Applications will be received for 50,000*l* in ten per cent. preference shares. It is intended to acquire certain patents, and to take over the works and business at Bolton as a going concern.

*Gas Burning Improvements, Limited.*—Capital, 100,000*l*; one half now issued in 5*l* shares. Certain patents for improvements in gas burning, &c., are to be acquired.

*Norwegian Copper, Limited.*—Capital, 60,000*l*, in 2*l* shares, 14,500 being now offered. It is proposed to purchase as a going concern some properties in Norway.

*W. Bell and Co., Limited.*—Capital, 80,000*l*, in 1*l* shares, of which 60,000 are preferred shares, and 20,000 deferred shares. The preferred shares are now offered. The company is formed to take over and develop the business of a patent medicine manufacturer, now being carried on at Reading by Mr W. Belcher, under the title of W. Bell and Co. The vendor is to be remunerated partly by deferred shares, partly by cash, and partly by a commission or royalty of 2½ per cent. upon the future net profits.

## The Commercial Times.

## THE CORN TRADE.

## MARK LANE, FRIDAY EVENING.

The weather having continued very favourable for nearly three weeks in succession, the land has in most directions got into fair working order, and whilst on the forward light soils spring sowing has been satisfactorily accomplished, field work is now making good progress on the more backward and heavier land. Altogether the outlook has sensibly improved. The effect upon the trade is seen in the demand that has been experienced for seed wheat, but more especially for spring corn, and the comparatively firm rates obtainable for these descriptions, whilst the general trade has entirely lost the recent animation, and the markets for the most part have a drooping tendency. The variations in prices are not, however, very wide. In some of the country markets, wheat has receded 6d to 1s, but not in all, and at Mark Lane the depression has not been more, in many cases not as much. The requirements of labour on the land has prevented farmers from thrashing out to the extent that fine weather would have enabled them to have done with advantage as regards the condition of their produce. Foreign importations have rather fallen off, so that the supplies have kept moderate, and thus prevented any great pressure to sell on the spot. The quantity that will be due for arrival in the ensuing week is also moderate, say, 258,000 qrs. The quantity of wheat and flour on passage has not apparently altered, but the American shipments have increased, and at the back of this the American visible supply shows some further addition, although the shipments are larger. There has also been an increased amount of wheat offering for shipment from the various foreign sources of supply, and coming on a very dull market here has tended to weaken quotations. Sales have been difficult to effect, and where business has been done rates are lower. The principal floating sales have included American red winter at 46s, American terms, for February,





In speculation there is an increase of 40,780 bales. The imports this week have amounted to 80,730 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 220,000 bales, against 216,000 bales at the corresponding period last year. The actual exports have been 13,338 bales this week.

LONDON.—MARCH 8.

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

The tone of the market has been dull and inactive, and the tendency of prices, both on the spot and for arrival, is in buyers' favour.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Good Fair same time 1882.		1881.	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Hingunghaut	...	...	...	...	...	...	...	...	...	...	...	...
Sawginned Dharwar	...	...	...	...	...	...	...	...	...	...	...	...
Machine-ginned Broach	...	...	...	...	...	...	...	...	...	...	...	...
Dholerah	...	...	...	...	...	...	...	...	...	...	...	...
Oomrawuttee	...	...	...	...	...	...	...	...	...	...	...	...
Mangarole	...	...	...	...	...	...	...	...	...	...	...	...
Comptah	...	...	...	...	...	...	...	...	...	...	...	...
Madras-Tinnevely	...	...	...	...	...	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...	...	...	...	...	...
Northern	...	...	...	...	...	...	...	...	...	...	...	...
Cocoonada	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore, Salem, &c.	...	...	...	...	...	...	...	...	...	...	...	...
Scinde	...	...	...	...	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...	...	...	...	...
Rangoon	...	...	...	...	...	...	...	...	...	...	...	...
West India	...	...	...	...	...	...	...	...	...	...	...	...
China	...	...	...	...	...	...	...	...	...	...	...	...
African	...	...	...	...	...	...	...	...	...	...	...	...
Australian and Fiji	...	...	...	...	...	...	...	...	...	...	...	...
Sea Island kinds	...	...	...	...	...	...	...	...	...	...	...	...
Tabiti	...	...	...	...	...	...	...	...	...	...	...	...

The sales to arrive and for forward delivery are about 3,000 bales:—To arrive—Tinnivelly, at 4<sup>3</sup>/<sub>4</sub>d for good fair, May-June, Suez and Cape; Bengal, at 3<sup>3</sup>/<sub>4</sub>d for fully good, g.c., February-March, Suez. For delivery—American, any port, l.m.c., the following are the latest quotations:—March, 5<sup>3</sup>/<sub>4</sub>d; March-April, 5<sup>3</sup>/<sub>4</sub>d; April-May, 5<sup>3</sup>/<sub>4</sub>d; May-June, 5<sup>3</sup>/<sub>4</sub>d; June-July, 5<sup>3</sup>/<sub>4</sub>d; July-Aug., 5<sup>3</sup>/<sub>4</sub>d; Aug-Sept., 5<sup>3</sup>/<sub>4</sub>d; Sept.-Oct., 5<sup>3</sup>/<sub>4</sub>d.

IMPORTS AND DELIVERIES from January 1, with STOCK on hand.

	Surat and Scinde	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported to March 8	1883 11,252 1882 12,909 1881 4,828	11,621 4,782 6,318	7,858 6,937 3,892	22,745 30,610 43,597	493 194 932	53,969 56,432 59,567
Delivered to March 6	1883 11,314 1882 12,497 1881 2,069	16,846 8,391 10,167	7,957 8,808 5,973	20,245 11,343 29,653	383 651 318	54,695 41,690 48,210
Stock, March 8	1883 6,358 1882 2,877 1881 4,783	24,234 5,896 12,953	15,353 14,238 4,204	26,737 31,979 20,829	1,411 556 1,461	74,093 55,646 44,230

MANCHESTER, MARCH 8.

There has been no material alteration in the condition of our market. The demand improves slowly, and seldom has there been so entire an absence of speculative buying. Yarns for export have more freely sold on Continental account; a larger business has also been done for the Levant and India. Home trade yarns continue to show a drooping tendency, especially in medium counts of twist and weft. Manufacturers have again operated very sparingly. The cloth market keeps weak and inactive. Shooties, mulls and jaconnets meet with fair inquiry, but in these staples makers are well sold, and the difficulty of delivery stands in the way of further business. There has been more done in heavy shirtings of good quality for Bombay. Printing cloths have moved only in small quantities. India and China shirtings, ordinary makes, long cloths, Mexicans, and T'cloths have all been more or less neglected, and quotations, when fairly tested, have been adverse to sellers. In miscellaneous cloths, including goods for dyeing and finishing, home houses have bought to an average amount.

COMPARATIVE STATEMENT of the COTTON TRADE.

RAW COTTON.	Price, Mar. 8, 1883.	Corresponding Week in				
		1882.	1881.	1880.	1879.	1878.
Upland, middling.....per lb	0 5 5/8	0 6 1/4	0 6 1/2	0 7 1/8	0 8 1/8	0 6 1/2
Ditto, mid. fair.....	0 5 1/2	0 6 1/8	0 6 3/8	0 7 1/4	0 8 1/4	0 6 1/4
Pernambuco fair.....	0 6	0 6 1/2	0 6 3/4	0 7 1/2	0 8 1/2	0 6 3/4
Ditto, good fair.....	0 6 1/2	0 7	0 7 1/4	0 7 3/4	0 8 3/4	0 6 3/4
No. 40 Mule-twist, fair, 2nd quality	0 9 1/2	0 10 1/2	0 10 1/2	0 11 1/2	0 12 1/2	0 10 1/2
No. 30 Water-twist, ditto	0 9 1/2	0 10 1/2	0 10 1/2	0 11 1/2	0 12 1/2	0 10 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 3	4 6	4 6	4 4	3 9	4 1 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 1 1/2	5 6	5 9	5 4 1/2	4 1 1/2	4 9
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 0	7 9	8 0	9 9	7 0	7 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7 9	8 3	8 10 1/2	9 6	8 0	8 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 6	10 0	10 0	10 3	9 0	9 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 3	6 7 1/2	7 0	6 9	5 6	6 9

THE WOOL TRADE.

Rather a better feeling is observable in the English wool trade generally, and rather more disposition to negotiate, but only a very small advance is acceded to, and little business can be done, as rates in the country are too high.

The following details respecting the current series of colonial wool sales have been supplied to us direct from the selling brokers:—

Date of Sale.		Sold to Home Buyers. Bales.	Sold Mainly on Foreign Account. Bales.	Total Sold. Bales.
Feb. 20	Ch. Balme and Co.	2,200	2,800	5,000
" 21	H. Schwartz and Co.	4,700	6,400	11,100
" 22	Jacob, Son, and Co.	5,000	5,000	10,000
" 23	Edenborough and Co.	2,500	3,100	5,600
" 23	H. P. Hughes and Sons	2,240	4,000	6,240
" 24	H. P. Hughes and Sons	2,680	2,700	5,380
" 24	Edenborough and Co.	2,000	2,400	4,400
" 26	Ch. Balme and Co.	4,700	6,800	11,500
" 28	Buxton, Ronald, and Co.	2,200	2,200	5,400
" 8	Willans, Overbury and Co.	2,600	3,800	5,900
Mar. 1	H. Schwartz and Co.	5,300	6,600	11,900
" 2	Jacob, Son, and Co.	6,000	5,000	11,000
" 3	Ch. Balme and Co.	...	...	...
" 5	H. P. Hughes and Sons	...	...	...
" 6	Edenborough and Co.	2,200	4,400	6,600
" 6	Edenborough and Co.	2,400	3,900	6,300
" 6	H. P. Hughes and Son	...	...	...
" 7	Willans, Overbury and Co.	2,800	2,900	5,700
		49,820	62,500	112,320

The total catalogue, up to the 8th inst. was 167,563 bales, of which about 11,000 bales had been withdrawn.

Messrs Edenborough and Co. report:—New South Wales and Queensland.—The former are in many instances more earthy and seedy than last year, but they are well competed for, more particularly when sound in staple; they do not show any quotable reduction on November rates. Some of the Queensland wools are shorter than last year, but others are very well grown, and sound. Fleece-washed, when well got up, sell fully up to last sales' rates. Victoria.—The medium greasies, from 11d to 1s 0<sup>3</sup>/<sub>4</sub>d per lb, are hardly selling as well as in November. This is principally owing to the wools being very tender in staple, and the large quantity of them which is available. We quote them 1/2d per lb below closing rates of last series. Good broken and pieces are eagerly competed for at prices about 1/2d below last sales' rates. The extra superior Western clips that have at present been offered have not generally realised such high prices as at this time last year. The bulk of these clips are, however, very tender in staple, which, of course, seriously affects their value. Superior scoureds are very scarce, and may be quoted 1d per lb dearer than last sales. Adelaide grease is well competed for, and at the opening was fully up to last sales' rates, but during the last few days it has shown a little weakness. New Zealand.—Some good greasies of the new clip have been offered, and met with ready sale, at very full rates. Cape and Natal scoured sold at the opening slightly in buyers' favour, and since then have further given way in price to the extent of about 1/2d per lb. Some American buyers have been going round the warehouses, but their purchases have not been large up to the present, owing to the difficulty of meeting with suitable wools. We estimate that they have bought about 2,000 bales. Crossbreds, with the exception of the very finest grades, show little improvement from the low range of prices ruling during 1882. Lambs' wool generally is about 1d per lb higher than last sales. The second series of wool sales will commence on Wednesday, 16th May.

From Liverpool Messrs Ronald, Sons, and Co. write us:—"There is no change to report in our market, as the transactions of this week have been on a moderate scale only, but at firm prices. Public sales of River Plate sheep skins were held here on Wednesday, but they did not attract many buyers, as the 952 bales brought forward did not consist of the usual average, both as to quality and condition. Only 380 bales were sold, at about last January sale rates."

Our Bradford correspondent writes:—"The settlement of the American tariff changes has interested Bradford much. It has led in the first place to some operations in wool on American account, and it is expected to bring out orders for goods which have been withheld by merchants while everything was in a state of uncertainty. The reduction, being mainly of wool, will not in the long run benefit our trade, except it be in worsted coatings, where the reduction is substantial. The tone of the market generally has improved. Wool has advanced a trifle all round in the finer descriptions, from a farthing to a halfpenny a pound, and is better to sell. Yarn business from abroad is increasing, but the offers do not improve as to price, although spinners have more to pay for wool. But there is more desire to buy, in two-folds, single wefts, and hosiery yarns. Botany yarns are no dearer, although wool is hardening. In stuffs more is doing by the home merchants, but the return of winter weather is an unfavourable influence. Generally speaking, business is better, but profits are very small."

JUTE, HEMP, AND FLAX TRADES.

Importers of jute do not press sales for distant arrival at current low rates; but there is an absence of speculation, in view of the heavy supplies yet to come forward. Shipments from Calcutta to Great Britain and the Continent during the seven months of the season ending February 28 were about 67,000 tons more than to same date last year. The telegram dated 7th inst. quotes a firm market. First marks, 11/ 5s to 11/ 10s per ton. Freight, 50s to 52s 6d per ton. In Dundee trade is fairly active.

Manila hemp has sold to a limited extent, and in Liverpool consumers have imported supplies direct. The increased receipts at the

shipping ports cannot be taken as any indication of the future, as the production will prove below usual requirements. The stock in this kingdom continues very small. Public sales will be held in London on alternate Wednesdays; jute the same. Some parcels by auction included a few lots of Quilot at 52l to 53l 15s per ton.

STATISTICS FROM 1st JANUARY TO END OF FEBRUARY.

	Imported.		Delivered.		Stock, 28th Feb.	
	London.	Liverpool.	London.	Liverpool.	London.	Liverpool.
1883	7,067	7,815	8,920	12,365	10,724	880
1882	10,237	16,819	10,721	16,782	19,237	8,614
1881	12,072	16,651	21,036	15,662	21,844	9,845

Flax is held with great firmness, owing to the high prices abroad, but consumers take limited supplies of goods.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINING LANE, FRIDAY.

**SUGAR.**—There has been a sudden change in the market, the low prices leading to considerable speculative operations in jaggery and other brown Eastern descriptions at 9d to 1s per cwt recovery on last Friday's rates, with more excitement than at any time since the great movement during the autumn of 1879. The reduction and alteration in the scale of the American duties on 1st July has also stimulated the demand, especially for crystallised Demerara, which is 1s per cwt dearer. As the consumption in the United States will probably increase, and in Europe making satisfactory progress, the surplus supply of beet this season will be readily absorbed. Refined has advanced to the same extent as cane sugar. The sales of West India to yesterday were 431 casks 3,000 smaller packages, including crystallised Demerara by auction, at 26s to 29s; low, 25s to 25s 6d, besides many parcels by private contract from second hands. Refined kinds 17s to 18s 6d per cwt.

IMPORTS AND DELIVERIES OF SUGAR TO MARCH 3, WITH STOCKS ON HAND.

	1883.		1882.		1881.		1880.	
	Imported	Delivered	Imported	Delivered	Imported	Delivered	Imported	Delivered
.....tons	58,600	63,800	51,800	55,800	52,500	57,700	50,600	56,800
Stock	93,200	93,200	69,700	69,700	66,700	66,700	69,200	69,200
Stock (U.K.)	220,000	220,000	166,000	166,000	130,000	130,000	140,000	140,000
Madras Jaggery... pr cwt	12/0 13/3	12/0 13/3	13/6 15/0	13/6 15/0	16/0 17/0	16/0 17/0	14/0 14/9	14/0 14/9
Crystallised Demerara	25/0 29/0	25/0 29/0	26/6 30/0	26/6 30/0	26/0 29/6	26/0 29/6	23/0 27/0	23/0 27/0

**Penang.**—About 1,000 tons native in baskets sold, to arrive, at 13s 3d to 13s 6d. 350 tons on the spot at 12s 9d to 13s. 874 mats by auction part sold: grainy, 24s to 25s; brown syrups, 17s to 17s 6d. Also 800 bags grainy, ex last week's sale, at 24s to 24s 6d.

**China.**—About 20,000 bags brown have sold at 12s 6d to 13s 9d.

**Manila.**—200 tons Taal, to arrive, via Cape, at 13s, and 4,000 bags extra superior on the spot 18s.

**Egyptian.**—2,000 bags syrups sold at 16s 6d to 17s.

**Jaggery.**—Many parcels have changed hands on the spot, the latest prices being: cane, 13s to 13s 3d; Palmyra, 12s. About 10,000 tons, to arrive: cane, most recently, at 13s 10½d to 14s; Palmyra, 12s 10½d to 13s.

**Refined.**—A general and active demand has prevailed, and prices are 6d to 1s higher for the week. Large sales in French loaves at 26s 6d to 27s, March-April, f.o.b. Here cubes quoted 29s to 32s 6d; Titlers, 29s to 29s 6d per cwt. The Clyde market has been cleared at advancing prices.

**Beet Sugar** is higher on the Continent. Sales have been made for delivery here up to 20s 9d for German, 88 per cent., March and April shipment. Market firm, and about 1 per cent. dearer for the week.

**RUM** is firmer, and there has been a revival of demand. Over 1,000 puncheons West Indian sold at the late low prices: Demerara, 1s 6½d to 1s 7d; smaller packages, 1s 7½d to 1s 9d per proof gallon. Quotations of Jamaica have not transpired.

**COCOA.**—The market has been steady. Grenada supports the late considerable advance, and fine qualities sold at higher rates on Tuesday. 736 bags found buyers as follows: ordinary to fair 70s 6d to 75s; good to fine, 75s 6d to 80s. 1,378 bags Trinidad brought full prices, from 79s 6d to 85s; clayed, 87s 6d to 89s 6d. 29 bags Ceylon, 90s 6d to 91s. 337 bags African partly found buyers at 56s per cwt. for grey. 350 bags Jeremie withdrawn, also 81 bags Carapano. The stock shows a large decrease compared with that of last year.

**COFFEE.**—The public sale on account of the Netherlands Trading Company held on Wednesday went even better than expected, prices ranging from 1½ to 4 cents over valuations. Good ordinary Java 34 to 34½ cents. Owing to the previous heavy advance, the result did not have any further influence here. A good business has been done, including East India and Brazil to arrive. Indan Manila, 44s to 45s. On the spot prices steady. 242 casks 158 barrels 152 bags plantation Ceylon sold as follows: middling dull to colory, 91s 6d to 97s; good middling to fine, 98s to 103s; bold, 101s to 113s, according to quality; low grown, low middling to mixed bold, 84s to 97s. 35 cases 234 bags East India of old import withdrawn. 207 half bales Mocha, part sold, at 109s for good. 125 bags Manila brought 53s to 53s 6d for pale and mixed. 381 bags African sold at 36s to 36s 6d. 55 barrels 316 bags middling, 80s; fine bold colory, 101s 6d; previous crop, 50s to 56s; low middling, 63s to 64s 6d. 4,401 bags other foreign descriptions chiefly sold, including colory Porto Rico at 88s to 91s; a few lots 80s to 85s 6d; Maracaibo, 56s; Venezuela, 79s 6d to 81s; Savanilla, 72s; mixed Guatimala, 46s to 48s 6d; low middling to middling, 65s 6d to 71s; bold New Granada, 94s 6d; palish, 74s 6d; Honduras, 59s to 64s; fine ordinary, 52s 6d to 56s; washed Rio, 65s to 65s 6d. The total stock in Europe showed a further decrease in February, but is still very large in contrast with former years.

IMPORTS AND DELIVERIES OF COFFEE TO MARCH 3, WITH STOCKS ON HAND.

	1883.		1882.		1881.		1880.	
	Imported	Delivered	Imported	Delivered	Imported	Delivered	Imported	Delivered
.....tons	5,240	5,240	6,490	6,490	7,230	7,230	11,960	11,960
Delivered for home consump'tn.	2,550	2,550	2,790	2,790	2,910	2,910	11,450	11,450
" " export	2,690	2,690	3,700	3,700	4,320	4,320	5,510	5,510
Stock	11,030	11,030	10,720	10,720	12,520	12,520	16,700	16,700
Middling Plantation new crop.	87s to 90s	87s to 90s	71s to 79s	71s to 79s	80s to 87s	80s to 87s	94s to 100s	94s to 100s

The deliveries last week were 1,029 tons, including 721 tons for exportation.

**TEA.**—With the large stock of China still in the hands of importers, the market does not participate in the general improvement upon other produce. At the public sales the lower grades of congou have been further slightly depressed. With these exceptions no change is reported, and the business by private contract has been of moderate extent. The supply at auction during the week amounted to 17,400 packages. Green tea, of desirable quality, realised full rates. Indian firm, and 16,000 packages at public sale found ready buyers. Ceylon sold at 10½d to 1s 6½d per lb. The statistical position of tea is favourable, deliveries since the 1st June, 1882, to the end of December being 11½ millions more than in 1881-2, Indian showing over 6½ million pounds increase. Estimated stock in the United Kingdom, 113,750,000 lbs, against 112,000,000 lbs last year, and 109,000,000 lbs in 1880 at same date.

IMPORTS AND DELIVERIES OF RICE TO MARCH 3, WITH STOCKS ON HAND.

	1883.		1882.		1881.		1880.	
	Imported	Delivered	Imported	Delivered	Imported	Delivered	Imported	Delivered
.....tons	12,700	13,220	7,090	24,140	19,270	20,880	19,950	14,080
Stocks	24,150	24,150	25,800	25,800	28,120	28,120	18,450	18,450
New Rangoon to arrive	7/6	7/9	7/1½	7/7½	8/6	8/9	8/9	9/6

**SAGO** meets with rather more inquiry, at previous low rates. 2,689 bags by auction chiefly found buyers: fair small, 14s to 14s 6d; low and dingy, 13s to 13s 9d; medium, 15s to 15s 6d; bold, 15s to 15s 6d per cwt.

**SAGO FLOUR.**—606 bags Borneo were taken in at 13s 6d per cwt.

**TAPIOCA** has been firm, but less in demand. 2,425 bags Singapore flake partly sold at 1½d to 1½d per lb. 787 bags pearl partly sold at 14s 9d per cwt for seed.

**BLACK PEPPER** is again rather higher, with further speculative business for arrival, viz, 400 to 500 tons, chiefly Singapore, latterly at 6½d to 6½d; Penang at 5½d to 5½d. At auction, 367 bags Penang sold at 5½d to 5½d. Of 975 bags Siam, a few lots realised 6d; sifted, 6½d. 307 bags Tellicherry were bought in above the value. 408 bags Malabar part sold at 6½d. 378 bags dusty Batavia kinds brought 5½d. 119 bags Singapore out at 6½d to 6½d per lb.

**WHITE PEPPER** has been firm, but less in demand, at current high rates. 85 bags brownish Penang by auction realised 8½d. 87 bags Singapore withdrawn at 10d per lb.

**NUTMEGS.**—72 cases Penang brought 1d per lb advance: 107's to 108's, 2s 1d to 2s 2d; 83's and 82's, 2s 5d; a few, 2s 4d; 68's and 67's, 3s 1d and 3s 2d; 150's, 1s 7d to 1s 8d; mouldy, in proportion. 7 cases lined Java, 111's, 2s per lb.

**CLOVES.**—Zanzibar have been speculative, and the latest prices were ½d per lb higher. 722 bales chiefly sold at 7½d to 7½d for fair, closing at 7½d; a few lots mixed, 7½d; yesterday, 7½d per lb paid. 16 cases 81 bags Amboyna out, excepting a few cases, which sold at 10d for common. 15 cases Penang withdrawn. 252 bales Zanzibar clove stems sold at 1½d per lb.

STOCK OF CLOVES HERE.

	1883.		1882.		1881.		1880.	
	Stock	Price Zanzibar	Stock	Price Zanzibar	Stock	Price Zanzibar	Stock	Price Zanzibar
.....bales	5,440	0/7½	6,380	0/8½	7,750	1/0½	3,260	1/1½
per lb	0/7½	0/8½	0/9½	0/11	1/0½	1/1½	1/1½	1/1½

**CASSIA LIGNEA.**—5,000 to 6,000 boxes sold to arrive at 35s 6d to 36s, being higher.

**GINGER.**—Of 435 cases 132 bags Cochín, a portion sold: fair rough, new crop, 52s 6d to 53s. Previous season's import, part scraped, medium, 56s 6d to 57s; small and medium, mixed, 54s to 55s; small, 50s to 53s per cwt, being rather lower.

**PIMENTO.**—Owing to heavy landings, the stock has increased to 34,300 bags. The market is quiet, and 2,085 bags by auction were about one-fourth part sold at 3½d to 3½d, being a decline of ½d per lb.

**SALTPETRE.**—During the week 200 tons Bengal sold for arrivals: steamer, 19s 3d; distant, via Cape, 19s 4½d. On the spot 200 tons at 18s 9d to 19s 3d per cwt, according to quality.

**RICE.**—Speculative demand having partly subsided, the market has become quiet, but prices are not lower. Two steamer cargoes Neerancie Arracan of 1,800 tons to 2,000 tons each sold at 7s 6d for the Continent; also one Rangoon at 7s 10½d. Two steamer cargoes Rangoon at 7s 9d, March, open charter; also one Bassein at 7s 6d per cwt, open charter. Transactions on the spot are limited to 4,000 bags Bassein at 7s per cwt. Cleaned rice has sold to a fair extent at firm prices.

**LINSEED.**—Prices of Calcutta are steady, but the market now rather quiet. On the spot, 45s to 45s 3d; for shipment, via Cape, 45s to 45s 3d. Bombay, April-June, per steamer, at 44s 9d to this port, and 45s to Hull. Azov seed quoted 43s 6d to 44s per quarter to the U. K. Afloat from Calcutta to London 152,000 quarters, against 117,700 last year. Bombay, 49,500 quarters, against 14,300 quarters.

**OILS.**—Quotations of cocoa-nut remain firm, as last week, and there has not been any feature in the market to report. Ceylon, to arrive, 34/ 10s to 35/. Patna higher. Sagos, 40/. Seed oils have been firmer. A fair demand for English brown rape. On the spot, 38/ to 39/; to April the same; middle months, 36/ 10s to 37/; last four, 33/ 15s. Linseed rather quiet. This morning's quotations are: on the spot, 22/ 12s 6d to 22/ 15s (barrels in proportion); April, 23/ 5s; May to August, 24/ 5s. Week's shipment from Hull, 308 tons. In fish oils the only change has been a small sale of crude sperm at 71/ per tun. Common oils firm. Olive quiet, at the quotations.

**SPIRITS TURPENTINE** has advanced to 46s 6d; to April, 40s 3d to 40s 6d. Last four months quoted 34s per cwt. Stock, 16,000 barrels.

**PETROLEUM OIL** is lower in all positions, and the market has been dull throughout the week, partly owing to sales with short prompt. On the spot, 6d to 6½d; April, 6½d; last four months, 6½d per gallon, sellers. Prices lower in America. Deliveries since 1st January, 129,600 barrels.

**WHALEBONE.**—There have not been any transactions the past week. Holders are asking an advance, but nothing over 1,000l per ton has been paid for either Davis' Straits or Arctic.

(Continued on page 306.)

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Grenada, Guayaquil, Surinam, Caracac, Coffee, Ceylon, East India, Mysore, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Brazil, Good first, Fair to good, Common to barely fair, Afloat fr. to gd. channel, Good Average Santos, Cotter, Chemicals, Alkali, Acid, Nitre, Oxalic, Tartaric, Sulphuric, Alum, Ammonia, Muriate, Sulphate, Arsenic, Bleaching powder, Borax, Cream tartar, Calomel, Cor. sive Sull mate, Iodine, Potash, Chlorate, Hydrate, Prussiate, Sulphate, Precipitate, Sal-Acetos, Sal-Ammoniac, Soda Bicarbonate, Crystals, Caustic, London, Ash, Sugar lead, Sulphate, Drugs, Aloes, Caps, Anniseed, Balsam Peru, Capivi, Bark, Camphor, Cardanoms, Cantharides, Castor-oil, Gum, Ipecacuanha, Jalap, Musk, Oil, Aniseed, Peppermint, Opium, Rhubarb, Senna, Lac dye, Dyewoods, Brazil, Fustic, Cuba, Lima Wood, Logwood, Campeachy.

Table listing various commodities such as Dyewoods, Logwood, Jamaica, Red Sanders, Sajan, Elephants' Teeth, Scivellocs, Fruit-Currants, Fatras, Vostizza, Gulf, Provincial, Old, Figs, Valencia, Selected, Muscatel, Smyrna, Sultana, Eleme, Oranges, Valencia, Lisbon, Palermo, Messina, Flax, Archangel, St Petersburg, Egyptian, Gutta Percha, Hemp, St Petersburg, Manila, Jute, Coir Yarn, Hides, B. A. and M. Vid. dry, Brazil, Dry, Tryptalted, Drysalted Mauritius, Rio, dry Rio Grande, West Coast hides, Cape, salted, Australian, New York, East India, S. America Horse, Indigo, Bengal mid, Consuming mid, Low to good ordinary, Madras, Velore, Native, Kuyah, Good mid, to fine, Good ord. to middling, India Rubber, Madagascr & Mozambique, Leather, Crophides, English Lutts, Foreign butts, Cape, Austn, & 14, Calf Skins, Dressing Hides, Slaved do, Horse Hides, English, do Spanish, Kips, English, do East India, Metals, British Copper, English, Tough, Pest selected, Sheets, Chili-gd. ord. brands, Australian, Wallaroo, do Burra, Iron, Paris, & Co., British, Nail rods, Hoops, Sheets, Pars, Wales, Rails, Swedish, Scotch pig, cash, Lead, English pig, p ton, Spanish pig, Quicksilver, Spickler, Silesian, Tin, English, ingots, Banca, Straits and Australian, Zinc, English, per ton, Tin plates, Charcoal, I C, Cook, I C, Molasses, W.I., p.cwt, Oils, Fish, Sperm, Southern, pale, Seal, pale, Cod, East India, Olive, Spanish, Messina, Palermo, Levant, Mogadore, Seeds, Linseed, Rape, refined English, Brown, English, Ground nut, Cocoa-nut Ceylon, Cochin, Palm (Lagoe), Lard.

Table listing various commodities such as Oils, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linsed, Black Sea, Bombay, Calcutta, Rapeseed, Ferozepore, Calcutta, R.A.T., Plumbago, Ceylon, lump, Provision, Butter, Friesland fresh, Jersey, Facon singed, Waterford, Limerick, Cork, Hamburg, Hama, York, Irish, Lard, Waterford and Limerick bladder, Cork and Belfast ditto, Ferkin and keg, Irish, American and Canadian, Fork-Amer. & Can., Beef-Amer. & Can., Cheese-Edam, new, American, good to fine, Gouda, Gruyere, Rice, Rangoon to arrive, open charter, Bengal, white, on the spot, Lo yellow, Madras, Japan, Resin, American, ccm, Medium to fine, Srgc-Icarl, Srgc-flour, Shellac, Orange, good to fine, Second, Garnet A C, Buttn, sorts, good to fine, Low to medium, Stielac, Siam, Silk, Bengal-Surdah, Cossimbuzar, Gonatabe, Jungypore & Comereolly, Radnagore, Chira-Tsatlee, Nos. 1 & 2, No. 3, No. 4 and 5, &c, Long-reeled, Canteen, Re-reeled, Jajar-Low to fine, Patent Bruta, Persian, Italian-Raw, white Novi, Fescml rone, Other kir ds, Thrown-I hcm.cnt, Milan, Trians do, Spices, Black, Eastern, Alpepy and Malalar, White, Sragore, fair, Piment-Fair to good, Cinnamon-1st Ceylon, To 2nd do, To 3rd and 4th, Cassia Ligna, unworked, Clover-Zanzilar fair, Penang, Ginger, Cochin, scragd, To rough, African, Jenaica, low and ord, Do mid. to fine, Mace, Nutmegs, brown, Sprites-Rum, duty 10s 4d per gal, Jamaica, per gal, bond, 10 to 25 O.P, Fine malks, Demarara, proof, Leeward Island, E.I. and Mauritius, Foreign, Brandy, duty 10s 4d per gal, Vintage of 1875, 1st brand, 1875, in hdds, 1874, 1872, Corn spirits, p, duty paid, Spirits, f.o.b. Exportation, Malt spirits, duty paid, German spirits, Sugar, per cwt, British W. India, refining, Crystallised, Foreign Muscov, grocery, Refining, Mauritius, crys, No. 15 17 25, Syrups, low to good yellow, Low to good brown, Bengal, lw to gd. Gurpat, Low to good brown, Penang, brown to fine yel, Native brown, Madras, native, Jaggery, Manila, superior, Low brown, Siam and China white, Low to fine yellow, Low to good brow.

Table listing various commodities such as Sugar, Java, grey and white, Brown and yellow, Brazil, brown, Egyptn, good to fine crys, Syrups, Floating cargoes for U.K., Java, Cula, Centrifugal, Fr. to gd. Muscovades, REFINED-For consumpns, Titlers, Pieces, Tate's Cubes, Treacle, For export, free on board, Turkey leaves, 6 to 10 lb, Crushd, Pieces, Dutch, refined, f.o.b. in Holland, 20 lb leaves superfine, 20 lb do No. 1, Crushd, superfine, in bls, No. 1, No. 2, French leaves, f.o.b., Beet-Aus. new crop tob, French Crystals, No. 3, Saltetre-Engl. p cwt, English, refined, Nitrate of Soda, Shells, Manilla, gd. to fine, China, Manila, gd. to fine, Bcmay, do, Tortoise, E.I., do per lb, Tallow, Petersburg, new YC, Australian mutton, fine, Do beef do, Town, Tapioca-E.I. flake p lb, Pearl, do, Tar-Stockholm, per bl, Archangel, Tea, Canton, common to fair, Medium to good, Fine to finest, Szechong, com. to good, Oclng, c.n.n.on to fair, Good, Flowery Pekoe, fr. to good, Fine to finest, Orange Pekoe, Fine to finest, Canton scented apers, common to good, Hyson, common to fair, Good to finest, Y. Hyson, com. to fair, Gunpowder, Good to finest, Indian Pekoe, inc. broken, Good to finest, Congou, Broken tea, Szechong, Broken tea, Timber, Hewn Wood, Tartie & Melmel fir, per lead, Riga fir, Swedish fir, Canada rd pine, yellow pine, hq, 70 to 120, sml, 60 to 70, Cuttee cak, Faltic cak, Indian teake, Wainscot logs 18ft each, Deals and Sawn and Prepared Wood, Norway, Peterslg strd, Swedish, Russian, Inlard, Canada 1st pine, 2nd, 3rd, American spruce, Tantie deck, each, Staves-Paltic, pr. mille, Quebec, per standard do, Pesnian, per mille, Maryland, per lb, bond, Virginia leaf, strip, Kentucky leaf, strip, Negrohead, duty 4/10, Columbin.H., duty 3/6 pr lb, Havana, cigars, 1nd duty 5/6, Turpentine, American spirits, Wool-English, per pack of 240 lbs, Fleeces S. Down hogs, Half-bred Loggs, wethers, Kent fleeces, S.Dwn. ewes and wthrs, Leicester do, Colonial-per lb, Sydney and Port I hillip, Average, Fleeces and Lamb, Scoured, &c, Unwashed, Locks and pieces (wshd), Adelaide-Fleeces & lamb, Scoured, &c, Unwashed, Aus. cross-bred washed, V.D.Ld.-Fleeces & lamb, N.Zealand-Scoured, &c, Unwashed, Cape G. H. Fleeces lamb, Snow white, Scoured, &c, Unwashed, Wax-Bees, per cwt, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like '3 per Cent. Consols', 'Do for Account, Jan. 4', 'New 3 per Cent. Reduced', etc.

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Includes entries like 'Metropol. B. of Wks. Stk., 6 Oct, 1929', 'Bristol Corp. Deb. Stk.', etc.

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

Table with columns: Dividends Due, Sinking Fund, Draw-ing, Name, Closing Prices. Includes entries like 'B. Ayres, 1882', 'Chilian, 1842', 'Do 1858', etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like 'B. Columbia, 1894', 'Canada, 1882-4', 'Do 1885', etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Last Ann. Divd., Name, Share, Paid, Closing Prices. Includes entries like 'Auckland Harbour Board', 'Borough of Napier Con.', 'Borough of Tinaru (N.Z.)', etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Draw-ing, Name, Closing Prices. Includes entries like 'Argentine, 1868', 'Do Public Wrks, 1871', 'Do Rail. Loan, 1881', etc.

Table with columns: Dividends Due, Sinking Fund, Draw-ing, Name, Closing Prices. Includes entries like 'B. Ayres, 1882', 'Chilian, 1842', 'Do 1858', 'Do 1875', etc.

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

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

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Includes entries for Argentine Hd Dis., Austrian Sil. Ren., Do Paper 1870, Do Gold Rente, Dutch Crts ex 12gs, Do do do, French Rnts ex 25f, Do do, Do do, Do Treasury, Do 1878 Redem., Do 1881 Redem., Italian, ex 25f, Portuguese, '53-69, Prussian Consols, Royal Swidish Fnd, U. S. Extd. Redm., Do Funded 1891, Do Funded 1907, Virginia, Do Nw Fnd 1905.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redem-able, Closing Prices. Includes sections for CURRENCY BONDS, &c. (Alabama, Atchafalaya, Baltimore & Pot., Canada Southern, etc.) and various American stocks (Agra, Alliance, Anglo-Anstrian, etc.).

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redem-able, Closing Prices. Includes sections for STERLING BONDS (Alabama, Texas, etc.) and various American stocks (Chicago & Alton, Cleveland, etc.).

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks including Agra, Alliance, Anglo-Anstrian, Anglo-Californian, etc.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks including London Bank of Mex. & S. America, London Chr. of Austral., Mercantile Bank of India, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Dividend, Name, Share, Paid, Closing Prices. Lists various insurance companies including Alliance Brit. & For., Atlas Fire & Life, Argus Life, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway and ordinary share companies including Bedford & Northampton Def., Caledonian, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

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

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks like London, Tilbury, & Southend, Lynn and Fakenham, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks like Caledonian, Cornwall, Furness Consol., etc.

LINES LEASED AT FIXED RENTALS.

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

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks contingent on profits like Caledonian, Cornwall, East London, etc.

DEBENTURE STOCKS.

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

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway shares and stocks like Bengal Central, Bombay, Baroda, & Central, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions shares and stocks like Atlantic & St Lawrence, Barbadoes, Buffalo and Lake Huron, etc.

RAILWAYS. FOREIGN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies and their financial details.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Bond, Name, Closing Prices. Lists foreign railway obligations and their market prices.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—CON.

Table with columns: Bond, Name, Closing Prices. Continuation of foreign railway obligations.

TRAMWAYS AND OMNIBUS.

Table with columns: Share, Paid, Name, Closing Prices. Lists tramway and omnibus companies.

TELEGRAPHS AND TELEPHONES.

Table with columns: Stk., Name, Closing Prices. Lists telegraph and telephone companies.

COMMERCIAL, INDUSTRIAL, &c.

Table with columns: Share, Paid, Name, Closing Prices. Lists commercial and industrial companies.

IRON, COAL, AND COPPER.

Table with columns: Share, Name, Closing Prices. Lists iron, coal, and copper companies.

FINANCIAL, LAND, & INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Agricultural of Mauritius, Limited, American Freehold, Ld. Mt. of Lon. L., American Investment Trust, L. Pref., Do (Deferred receives no div. until 5% has been paid to Preferred), Anglo-Pacific Trust and Loan, Lim., Do, Australasian Mort. and Agency, L., Australian Agricultural, Do, Australian & New Zealand Mort., L., Australian Mortgage, Land, and Finance, Limited, Do 4% Debenture Stock, British and American Mortgage, L., British & Australas. Trust Loan, L., British & N. Zealand Mt. & Agency, L., British American Land, Canada Company, Canada North-West Land Co., Lim., Central Argentine Land, City of London Real Property, Lim., Do New 12 1/2 Shares, Credit Foncier Egyptian, Do Land Mortgage Debentures, Credit Foncier of Mauritius, Limited, Foreign and Col. Gov. Trust, L. Pref., Do Def. receives no div. until 5% has been paid Preferred., General Credit & Discount, Limited, Governments Stock Investment, L., Hudson's Bay, Imperial Credit, Limited, Do 5% Preference, International Financial Society, L., Italian Land and Investment, Lim., Land Corporation of Canada, Lim., Land Mortgage of India, Limited, Do 5% Debentures, Land and Mortgage of Egypt, Lim., Do New, Nos. 1 to 20,380, Do 5% Mortgage Debentures, Land Securities, Limited, London Financial Association, Lim., Manitoba Mortgage and Invest., L., Mauritius Land, &c., Limited, Mortgage of England, Limited, Municipal Trust, Limited, Ordinary National Land & Colonisation Co., Lim., Do 8% Preference, National Discount, Limited, Nat. Mort. & Agency of N. Zealand, New Brunswick L. and Lumber 5%, New South Wales Mortgage Loan and Agency Company, Limited, N. Zealand Grain Agency & Mercant., L., New Zealand Ln. & Merc. Agency, L., N. Zealand Mort. & Invest. Assn., L., New Zealand Trust & Loan, Limited, Do Preference, Newfoundland Land, Limited, North British Australasian, Lim., Do 6% Irredeemable Guaranteed Omnium Securities, Limited, A., Do B., Ottago and Southland Investment, L., Peel River Land & Mineral, Limited., Queensland Invest. & Land Mort., L., Railway Debenture Trust, Limited, Do 5% Debentures, Railway Share Trust, Limited, A., Do B 6% Preference, Russian 5 1/2% Land Mort., Series 1, Do Series 3, Scottish American Investment, L., Scottish Australian Investment, L., Do New Ord. iss. at 35% pm. all pd., Do 5% Guaranteed Preference, Do 6%, South African Loan Mortgage and Mercantile Agency, Limited., South Australian, South Australian Land Mortgage and Agency, Limited, Do 4 1/2% Debentures, 1886, Submarine Cable Trust, Trust and Agency of Australasia, L., Do, Trust & Loan Company of Canada, Do New, United Discount Corp., Limited, United States Mortgage 6% Sterl., Van Diemen's Land.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alexandra (Nwprt. & S. Ws.) Dks & Rls., Birmingham Canal, East and West India Dock, Do 4% Debenture Stock, Francis Canal, Hung., 6% 1st Pref., Grand Junction Canal, Do 6%, Hull Dock, Do 4% Debenture Stock, Do 4 1/2%, London and St Katharine Dock, Do Debenture Stock, 4%, Do 4 1/2% Preferential, Do 4 1/2% New Preference, Millwall Dock, Do 5% Perpetual Preference, Do 5% Debenture, Regent's (or London) Canal, Southampton Dock, Do 4 1/2% Debenture Stock, Suez Canal Shares, Do Arrear Obligations, Surrey Commercial Dock, Do 4 1/2% Debenture Stock, Do Minimum 4% A Pref. Stock, Do 5% B Preference Stock, Do 5% C.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alliance & Dub. Consums. max. 10%, Do 7%, Bahia, Limited, Do 10% Preference, Limited, Bombay, Limited, Do New, Brentford Consolidated, Do 5% Preference, British, Buenos Ayres, New, Limited, Cagliari Gas and Water, Limited., Commercial, Do New Stock, Do 4 1/2% Debenture Stock, Continental Union, Limited, Do New, 1869 & 1872, Do 7% Preference, European, Limited, Do New, Do New, Gas Light and Coke A., Ordinary, Do B, 4% Maximum, Do C, 10% Preferential, Do D, 10%, Do E, 10%, Do F, 5%, Do G, 7%, Do H, 7% Maximum, Do 4 1/2% Debenture Stock, Hong Kong and China, Imperial Continental, London, Do 1st Preference, Malta & Mediterranean, Limited., Mauritius, Limited, Metropol. of Melbourne 6% Deben., Monte Video, Limited, Oriental, Limited, Do New, Do New, 1879, Ottoman, Limited, Para, Limited, Rio de Janeiro, Limited, San Paulo, South Metropolitan, A., Do B, Do Perpetual 5% Deben. Stock, Tottenham & Edmonton Gas Light and Coke Original, Do New Ordinary.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Antwerp Limited, Chelsea, City of St. Petersburg, Limited, Do Cone Valley, East London, Grand Junction Maximum 10%, Kent, Kimberley, Limited, Lambeth Maximum 10%, Do 10% Nos. 14,285 to 15,782, Do 7 1/2% Nos. 4,001 to 7,602, Do 7 1/2% Nos. 12,986 to 14,284, Do 4% Debenture Stock, New River, New, Do 4% Debenture Stock, Do Debenture Stock B, Odessa, Limited, A 6% Preferred, Do B, Shanghai, Limited, Southwark and Vauxhall, West Middlesex, Do New Shares.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like African Steam Ship, Amazon Steam Navigation, Castle Mail Packets, Limited, Cunard Steam Shipping, Limited, Do, General Steam Navigation, Do 5% Preference, Do 5%, 1877, London Steam Boat, Limited, Do 5% Preference Stock, Mercantile Steam Ship, Limited, Merchant Shipping, Limited, National Steam Ship, Limited, Orient Steam Navigation, Peninsular and Oriental Steam, Do New, 1867, Royal Exchange Shipping, Limited, Royal Mail Steam, Union Steam Ship, Limited, Do New, Union Steam Ship of New Zealand.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Assam Tea, British Indian Tea, Limited, Darjeeling Tea, Limited, Eastern Assam Tea, Limited, Hunasgeria Coffee, Limited, Jorehaut Tea, Limited, Lanka Plantations, Limited, Lebong Tea, Limited, Luckimpore Tea Co. of Assam, L., Do New, Moyal Coffee, Limited, 1880, Ouhah Coffee, Limited, Upper Assam Tea, Limited.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Devon Great Consols, L., East Caradon, East Lovell, Great Laxey, Limited, Hingston Dwns Con., L., Marke Valley, Prince of Wales, South Caradon, South Condurow, South Wheal Frances, Tin Croft, Van, Limited, West Bassett, West Chiverton, West Wheal Seton, Wheal Bassett, Wheal Grenville.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Akankoo Gold Min., Lam., Alamillos, Limited, Almada & Tiritio Consol., Silver Mining, Lim., Anglo-African Diam., L., Australian, Broadway Gold Min., Lim., Canadian Copper, &c., L., Cape Copper, Limited, Cape of Gd. Hope Dm. Lm., Cent. Jagersfontein D. L., Chile Gold Mining, Lim., Chontales, Limited, Colar Gold Mining, L., Colorado United, Lim., Cooatocovil Gold Min. L., Copiapo, Limited, Devala Moyal Gold, L., Devala Provid. Gold, L., Devala Central Gold Mines, Limited, Don Pedro North and Rey, Limited, Eberhardt, Limited, Ord., Do, Do Preferred, Exchequer Gold and Silver Mining, Lim., Fortuna, Limited, Frontino and Bolivia Gold, Limited, General Mining Association, Limited, Hoover Hill Gold Mng., L., Indian Consol. Gold, Lim., Indian Glenrock Gold Mining, Limited, Indian Phoenix Gold Mining, Limited, Indian Trevelyan Gold Mining, Limited, I. X. L. Gold and Silver Mining, Limited, Kapanga Gold Mng. Lm., Kimberley Nth Blck. Dm La Plata Mining and Smelting Company of New York, Linares, Limited, London and California, Limited, Mason and Barry, Lim., Do to Beare, Mysore Gold Mining, L., Mysore Reef Gold Min., Limited, New Quebrada, Limited, Do 6% Deb., Nouveau Monde Gold, Do New, Oregum Gold Mining of India, Limited, Pestarena United Gold, Limited, Pontgibaud Silver Lead Mining & Smelting, Port Phillip, Limited, Potosi Gold Mining, L., Rhodes Reef Gold Mining, Limited, Richmond Consolidated Mining, Limited, Rio Tinto, Lim., Mortgage Bonds, 1880, Do to Beare, Do Shares Registered, Do to Beare, Rossa Grande, Limited, Ruby and Dunderberg Consold. Mining, L., Santa Cruz Sulphur and Copper, Limited, Scottish Australian, L., Do New, Sierra Buttes Gold L., Do Plumas Eureka, Silver Peak, Mining, L., South-East Wynaad Estates & Gold L., St John del Rey, Lim., Tamarachery Estates & Wynaad Gold L., Tharsis Sulphur, &c., L., Tocopilla Copper, Lim., United Mexican, Lim., Wentworth Gold Min., L., Wynaad Perseverance Estate & Mining, L., Yorke Peninsula, Lim., Do Preference.



OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'd Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.				Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in					
	Gross Receipts.	Working Expenses, Taxes, and Duties.	Interest, Rents, and Preferences.	1st Hlf. of 1881	2nd Hlf. of 1881	1st Hlf. of 1882			Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Since Week of 1882.				£	s	d	p	1883.	1882.	1883.	1882.
803,262	28,729	15,522	11,254	1 1/2	2 1/2	2 1/2	Belfast and County Down	Mar 29	£ 571	£ 482	£ 1,053	908	17,570	21	...	£ 8,670	£ 8,685	55 1/2	55 1/2				
1,871,752	85,406	48,027	28,898	1 1/2	1 1/2	1 1/2	Belfast and Nrnth. Counties	...	1,534	2,048	3,582	3,225	13,419	26	...	...	...	136 1/2	136				
37,983,450	1,397,961	693,466	511,155	1 1/2	2 1/2	2 1/2	*Caledonian	4	14,814	40,345	55,159	52,651	48,604	73	109 1/2	263,454	260,427	760 1/2	758 1/2				
2,272,315	108,309	49,967	56,678	1 1/2	1 1/2	1 1/2	Dublin, Wicklow, & Wex.	...	...	...	...	...	...	...	...	...	...	135 1/2	135 1/2				
6,025,508	306,550	118,397	88,774	2 1/2	3 1/2	3 1/2	Furness	...	1,381	8,764	10,095	11,562	44,378	74	142 1/2	80,073	91,563	137	137				
10,340,998	546,915	265,101	153,803	2 1/2	2 1/2	2 1/2	*Glasgow & Sth.-Western	Feb 25	6,838	13,543	20,381	20,166	31,070	61	121	99,676	99,246	329	328 1/2				
34,127,424	1,509,774	838,380	654,726	1 1/2	1 1/2	1 1/2	Great Eastern	4	25,767	28,651	54,418	50,814	41,954	59	76 1/2	468,416	450,136	924 1/2	878 1/2				
33,442,290	1,593,484	891,328	540,230	1 1/2	1 1/2	1 1/2	Great Northern	4	...	...	65,950	61,874	37,423	73	118	572,502	571,809	901	861				
6,065,579	296,292	157,405	78,254	2 1/2	2 1/2	2 1/2	Great Northern (Ireland)	2	5,325	5,829	11,154	10,737	12,793	...	...	96,190	96,916	467	467				
4,188,499	145,502	78,365	69,668	...	...	...	*Great North of Scotland	2	1,841	3,544	5,385	4,975	14,815	19	...	25,048	24,966	289	289				
7,630,728	343,315	194,212	65,782	1 1/2	2 1/2	2 1/2	Gt. Southern & Western (I.)	2	6,521	6,655	13,176	11,965	15,513	27	...	111,130	108,559	474	474				
68,750,296	3,726,908	1,873,109	1,436,822	2 1/2	2 1/2	2 1/2	Great Western	4	50,094	53,541	103,635	131,473	31,277	60	132 1/2	1,204,439	1,206,289	2,241 1/2	2,188 1/2				
35,632,541	1,819,374	995,059	492,235	2 1/2	2 1/2	2 1/2	Lancashire & Yorkshire	4	23,722	45,089	69,085	67,187	69,428	141	127	600,758	597,393	494 1/2	493				
88,971,173	4,903,626	2,494,629	1,343,441	3 1/2	3 1/2	3 1/2	London & North-Western	4	65,289	120,143	185,482	180,294	50,350	106	176	1,604,547	1,589,884	1,754 1/2	1,739 1/2				
22,570,386	972,390	509,984	376,163	1 1/2	1 1/2	1 1/2	London, Brighton, & S. Coast	3	23,575	10,620	34,195	34,371	53,520	79	127	290,843	293,463	430 1/2	413 1/2				
23,999,716	1,337,477	769,082	343,885	2 1/2	2 1/2	2 1/2	London & South-Western	4	27,646	17,765	45,411	44,468	29,630	63	133	375,244	370,731	796 1/2	796 1/2				
24,178,747	556,373	313,436	284,815	...	...	...	London, Chatham, & Dover	4	13,729	5,368	19,097	18,940	156,111	124	28 1/2	165,168	163,347	153 1/2	153 1/2				
1,050,369	50,149	30,767	8,564	1 1/2	1 1/2	1 1/2	London, Tilbury, & Southend	4	1,206	543	1,749	1,454	21,956	147	156	14,581	12,940	45 1/2	45 1/2				
25,554,290	889,104	451,039	462,294	...	...	...	Man., Sheffield, & Lincoln.	4	6,828	25,271	32,097	29,246	91,604	111	90	290,135	276,565	289 1/2	289 1/2				
843,164	74,039	30,824	1,567	5	5	5	Maryport and Carlisle	Feb 25	470	1,793	2,263	2,830	20,100	...	...	18,729	22,303	41 1/2	41 1/2				
9,900,874	296,207	113,085	172,927	2 1/2	2 1/2	2 1/2	Metropolitan	Mar 4	...	...	11,798	11,394	720,200	637	117	107,614	103,077	13 1/2	12 1/2				
5,570,998	190,409	88,355	104,581	...	...	...	Metropolitan District	4	...	...	7,226	7,201	434,187	561	59 1/2	68,368	66,094	12 1/2	12 1/2				
70,186,415	3,417,090	1,790,882	1,044,326	2 1/2	2 1/2	2 1/2	Midland	4	35,969	99,698	135,667	127,000	55,151	108	137	1,167,500	1,160,137	1,290 1/2	1,249 1/2				
4,592,559	230,581	135,507	62,066	1 1/2	1 1/2	1 1/2	Midland Gt. Western (I.)	2	2,766	5,662	8,427	7,945	12,320	23	...	69,268	67,040	370	370				
31,981,594	1,218,738	601,185	576,506	1 1/2	1 1/2	1 1/2	*North British	4	14,209	34,857	49,046	46,191	31,452	50	104 1/2	238,093	225,916	984 1/2	984 1/2				
56,621,212	3,194,708	1,603,944	754,340	3 1/2	3 1/2	3 1/2	North-Eastern	2	28,041	96,909	124,950	116,894	37,587	83	171	1,068,688	1,051,721	1,508 1/2	1,490				
3,906,095	238,763	120,063	45,892	3 1/2	3 1/2	3 1/2	North London	4	5,350	8,014	8,364	8,296	324,019	697	172 1/2	73,882	73,283	12 1/2	12 1/2				
7,830,848	327,471	172,661	111,410	1 1/2	1 1/2	1 1/2	J. N. Staffordshire—Rail.	4	3,067	7,806	10,873	10,352	...	...	...	...	...	191	191				
1,322,710	84,946	37,024	27,837	5 1/2	5 1/2	5 1/2	Rhymney	3	...	...	1,773	1,608	...	...	...	112,979	109,992	118 1/2	118 1/2				
21,754,395	997,881	516,151	327,512	1 1/2	1 1/2	1 1/2	South-Eastern	3	...	...	3,278	3,090	20,547	54	165	26,520	28,685	63 1/2	63 1/2				
2,595,040	350,797	168,506	64,059	8	8 1/2	8 1/2	Taff Vale	Feb 24	...	...	15,001	12,711	36,440	...	...	113,738	106,910	83	83				
2,085,357	78,965	43,956	42,094	1	1	1	Waterford and Limerick	...	...	...	...	...	...	...	...	...	...	141 1/2	141 1/2				

COLONIAL AND FOREIGN.

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.	
		1883.	1882.	1883.	1882.			1883.	1882.	1883.	1882.			1883.	1882.	1883.	1882.
Bahia & S. Fran.	Jan. 20	19,580	18,560	54,346	52,761	Mexican	Mar. 3	23,400	20,000	220,000	179,200	Smyrn & Cassaba	Feb. 18	2,586	1,884	16,942	13,791
Bombay, B., & C. I.	Jan. 20	19,580	18,560	54,346	52,761	Mid. of Canada	3	3,118	2,777	26,011	24,043	Scinde	3	16,467	17,384	88,409	91,519
East Indian	Feb. 24	91,543	86,022	650,848	797,188	Ottoman	Feb. 17	2,090	1,400	16,155	12,512	South Austrian	25	68,648	67,236	528,296	517,836
Eastern Bengal	3	9,761	8,663	43,850	38,741	Oude & Rohilkund	Jan. 13	9,457	14,458	16,614	26,399	South Indian	Jan. 13	5,668	5,511	11,055	12,137
G. Tk. of Canada	Mar. 3	82,534	71,887	700,090	617,751	Paris & Orleans	Feb. 18	85,915	84,400	579,816	583,656	Sthn. of France	Feb. 25	51,216	50,500	410,804	409,796
Gt. Indn. Penin.	24	81,483	75,618	578,636	633,339	Do New	18	39,136	37,720	261,016	252,640	Do New	25	20,660	19,236	116,672	161,244
Madras	Jan. 20	9,079	10,095	27,347	32,065	Paris & Meditr.	18	223,036	225,208	1,518,348	1,495,192	Wstn. of France	18	55,800	54,952	397,612	386,592
Meridional. Italy	Feb. 18	29,924	25,411	186,391	175,286	Do New	18	17,008	16,332	115,504	108,064	Do New	18	31,084	30,000	212,780	203,112

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

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

**CAST IRON PIPES AND VALVES FOR WATER AND GAS.**  
**R. LAIDLAW & SON,**  
 Glasgow.

**DRUGGISTS' SUNDRIES AND SURGICAL INSTRUMENT MANUFACTURERS.**  
**S. MAW, SON, & THOMPSON,**  
 7 to 12 Aldersgate street, London, E.C.

**STEAM LAUNCHES and BARGES.**  
**ALLEY & MACLELLAN,**  
 Engineers,  
 Sentinel Works, Glasgow.

**Colours, White Zinc Paints, White Lead Paints, Linseed Oils, and Greases Manufacturers.**  
**BELL TRADE MARK BRAND.**  
**DAVID STORER & SONS.**  
 Established 1747.  
 Glasgow, London, Liverpool.

**LEATHER MACHINE BELTING AND FIRE HOSE.**  
**S. E. NORRIS & CO.,**  
 Shadwell, London, E.

**STEEL MANUFACTURERS. SIEMEN'S PROCESS.**  
**THE STEEL COMPANY OF SCOTLAND, LIMITED.**  
 150 Hope street, Glasgow.  
 Manufacturers of Steel Rails, Ship and Boiler Plates, Angles, Bars, Sheets, Rods, and Hoops.  
 Contractors to British, Colonial, and Foreign Governments.

**COMBS.**  
**R. STEWART & CO.,**  
 Aberdeen Comb Works, Aberdeen.  
 Buyers of Horns and Hoofs.

**MACHINE TOOL MANUFACTURERS.**  
**SMITH & COVENTRY,**  
 Gresley Iron Works, Ordsal lane, Manchester.

**VARNISH MANUFACTURERS.**  
**NOBLES & HOARE,**  
 Cornwall road, Stamford street, London, S.E.

**DRUG MERCHANTS.**  
**HORNER & SONS,**  
 Mitre square, Aldgate, London, E.C.

**MANUFACTURERS & PATENTEES OF CHRONOMETERS, WATCHES, TURRET and other CLOCKS.**  
**BARRAUD & LUNDS,**  
 41 Cornhill, London.

**THE AIRE AND CALDER BOTTLE COMPANY.**  
**E. BREFFIT AND CO.,**  
 83 Upper Thames street, London.  
**Glass Bottles, Patent Packing-Cases.**  
 PATENT-STOPPERED AERATED WATER BOTTLING

Concluded from page 98.

**TOBACCO.**—Until within the last two days there has been more inquiry for American growths, and large sales were made; but this demand has now, in some measure, subsided, and little has been done. The stocks in first hands are now very small. In substitutes there has been rather more doing.

**COALS.**—The cold weather caused an active demand for house coals, and the market was readily cleared at 1s per ton advance.

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The market continues firm, but is quiet. 1,134 bags Mauritius by action sold at 15s to 21s 6d for brown to yellow syrups. 4,093 bags washed Brazils withdrawn at 15s to 17s 6d. Privately, further business in brown native Penang at 13s.

**MOLASSES.**—312 casks Mauritius by auction out at 8s per cwt.

**COFFEE.**—321 casks 29 barrels 362 bags plantation Ceylon sold at high prices for fine marks up to 112s 6d for bold colory. 257 bags East India chiefly bought in; also 796 half bales Mocha, a portion selling at 103s 6d to 104s for mixed short berry. 37 barrels 249 bags Jamaica went at about previous quotations, at which part of 3,017 bags foreign also sold, including Honduras at 69s 6d to 72s per cwt, according to quantity.

**RICE.**—No further sales reported.

**CLOVES.**—A large business done in Zanzibar at 7½d to 8½d per lb since the sales.

**CASSIA LIGNEA.**—Further sales reported. On the spot, 35s; to arrive, 35s 6d.

**SALTPETRE.**—60 tons Bengal near sold at 19s 3d per cwt.

**METALS.**—Tin, 94/ 12s 6d to 94/ 15s, cash. Chili copper easier. Scotch pig iron, 47s 7½d to 48s per ton cash.

**TALLOW.**—1,883 casks Australian by auction rather more than two-thirds sold at a decline of 6d to 1s. Fine mutton quoted at 44s to 45s. Fine beef, 41s to 41s 6d. A parcel of Petersburg "without reserve" sold at 45s 6d to 45s 9d per cwt.

**METROPOLITAN MEAT MARKET.**

There is a moderate supply, but both beef and mutton rule dear.

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

Lambs, 8s to 8s 8s.

The quantity of meat imported for Monday's market consisted of 767 packages from Hambro', 5,251 New York, 25 Harlingen, 99 Ostend, and 100 packages from Boston.

**POTATO MARKET.**

**BOROUGH AND SPITALFIELDS, March 5.**—There was a fair show of potatoes on sale. The demand was quiet, at the annexed rates:—Magnum bonums, 130s to 150s per ton; regents, 110s to 120s; champions, 110s to 120s per ton; German reds, 5s 6d to 6s per bag; Dutch rocks, 4s 3d per bag. The arrivals of potatoes comprised 25,551 bags from Hambro', 1,000 Bremen, 20 Amsterdam, 160 Malta,

91 Ghent, 125 Boulogne, and 80 bags from Rotterdam; 157 sacks from St Nazaire, and 5 barrels from New York.

**The Gazette.**

FRIDAY, March 2.

**BANKRUPTS.**

Henry Hill Baynard, Clifford's inn, solicitor.—John Bennett Clements, Pelham crescent, South Kensington, formerly of Dartrey road, Chelsea.—Edward Horatio Matthews, Central Meat Market, Smithfield, meat salesman.—Herbert Wombell and Robert Dillon, New Wharf road, Caledonian road, coach builders and cab proprietors.—Benjamin Richard Aston, Wakefield, hotel keeper.—James William Barker, Stourport and Kidderminster, licensed victualler and coal merchant.—George Samuel Dowling, Birmingham.—Reginald Gurney, Holmebury, Harrow.—George Leader Pulford, Riddington, dealer.—William Henry Scott, late of Wollaston, now of Stourbridge, manager, and ale and porter merchant.

**SCOTCH SEQUESTRATIONS.**

John Bleney, Motherwell, plumber.—Hugh Ramsay, Kilwinning, wine and spirit merchant and pawnbroker.—Adolph Bachle, Edinburgh, hotel keeper.—Alexander Colvin, Inverness, horse dealer.—Francis Boyle and John Tonner, Johnstone, contractors.—John Lowden, Clonyard, Kirkcudbrightshire.

TUESDAY, March 6.

**BANKRUPTS.**

Charles Forster, Westbourne park villas, Bayswater, major.—Henry Groom, Marylebone road, printer.—Charles Glaucus Richard Harrison, Gresham street, City, and Crystal Palace road, Dulwich, trading as M. Philpot and Co., brick merchants and general agents, and as M. J. Smith and Co., silk merchants.—A. H. Hearington, Euston road, inventor and patentee.—Alfred Mitchell, Lancaster road, Leytonstone.—Wykeham George Nicoll, Great Portland street, solicitor.—Victor Amiel, Deal, wine and spirit merchant and provision dealer.—John Ballard, Chelmsford, umbrella maker.—William Beresford, and Lot Mason, Derby, tobacconists.—Isaac Carter, Thurmaston, farmer, grazier, and milk seller.—Richard and William Foster, Clayton West, drapers, grocers, and druggists.—Vessey King, Hull, music seller.—John Thomas Law, Batley, architect and surveyor.—John Lloyd, Liverpool, clothier and outfitter.—George Henry Marsden, Sheffield, licensed victualler.—Henry Nevison, Sunderland, grocer.—William Spurgeon, Dudley, Congregational minister.—Joseph Stephenson, Dewsbury, dyer and yarn spinner.—George Thomas Tabor, Finkley Down, Andover, farmer.—Joseph Wilkinson, Tyersal, Bradford, innkeeper.

**SCOTCH SEQUESTRATIONS.**

Morrison Brothers and Co., Glasgow, and George yard, Lombard street, iron, steel, and ore merchants.—Michael Sheeran, Edinburgh, jeweller, draper, and pawnbroker.—Alexander Wallace, Glasgow, sugar merchant.—Walter Laing, Manorhill, Roxburghshire, farmer.

**THE DARLING DOWNS AND WESTERN LAND COMPANY (Limited), (QUEENSLAND).**

Capital, £1,000,000, in 10,000 shares of £100 each. Of which 6,518 shares have been allotted, and £65 per share called and paid up, leaving a balance of £35 per share uncalled.

**TRUSTEES FOR DEBENTURE-HOLDERS**  
Frederick Hamilton Scott Hart, Esq. (Messrs Gibbs, Bright, and Co.), Brisbane.  
Sir A. H. Palmer, K.C.M.G., M.L.C., Brisbane.  
Edward R. Drury, Esq., Brisbane.

**LONDON DIRECTORS.**  
His Grace the Duke of Manchester.  
Sir Charles Elphinstone Fleming Sterling, Bart., Glorat, N.B.  
Marmaduke Bell, Esq., Fort St George, Stroud, Gloucestershire.

**W. Mackinnon, Esq.,** Chairman British India Steam Navigation Co., London.  
**Andrew McIlwraith, Esq.,** 5 Fenchurch street, E.C.

**COLONIAL DIRECTORS.**  
Sir Arthur Hunter Palmer, K.C.M.G., Colonial Brisbane.  
Sir Thomas McIlwraith, K.C.M.G., Colonial Brisbane.

**BANKERS.**—The Queensland National Bank, 50 Old Broad street, E.C.; the British Linen Company Bank, Edinburgh, London, and Branches in Scotland. The London Directors are prepared to receive applications for Debentures (of £100 each) to the extent of £150,000, being half of the authorised issue of £300,000, the other half having been placed in the Colony.

These Debentures are issued at par, and are repayable December 31st, 1895, and carry interest at 5 per cent. from the date of subscription, payable half-yearly on June 30th and December 31st, either in London or Brisbane, as may be desired by the lender. They are a first charge upon all the real and personal property of the Company, both present and future.

Forms of application may be obtained at the Company's Bankers as above, and also at the Office of the Company, 5 Fenchurch street, where also the Forms of Debentures and Copy of Trust Deed can be seen, as well as full particulars given.

JAMES H. CAMPBELL, Secretary.

**BANK INSPECTOR.—THE**

Directors of the Yorkshire Banking Company (Limited) invite applications for the post of INSPECTOR of BRANCHES, from Gentlemen who have had large experience in Banking and Bank accounts.—Applications, in writing, to be addressed to the General Manager at Leeds, not later than the 17th inst.

**AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).**

Incorporated A.D. 1863.  
HEAD OFFICE—London.  
Capital Subscribed ..... £1,750,000  
Capital Paid-up ..... £350,000  
Reserve Fund (Consols) ..... £285,000  
BRANCHES—Melbourne, Sydney, and Geelong.  
R. H. CAIRD, Secretary.  
123 Bishopsgate street Within, London.

**SIX PER CENT. FIRST MORTGAGE DEBENTURES. QUEENSLAND LAND AND COAL COMPANY (Limited).**

**TRUSTEES FOR DEBENTURE HOLDERS.**  
SIR JOHN BAYLEY DARVALL, K.C.M.G., late Attorney-General for New South Wales.  
ARTHUR MACALISTER, Esq., C.M.G., late Agent-General for the Colony of Queensland.

The Directors are issuing Six per Cent. Debentures with Interest Coupons attached, secured by a First and only Mortgage on the Freehold Lands and Property of the Company, which have been absolutely conveyed to the Trustees for the Debenture-Holders.  
For full particulars address 46 Queen Victoria street, E.C.

**LONDON AND ST KATHARINE DOCK COMPANY.**

The Directors are prepared to RECEIVE APPLICATIONS for £300,000 NEW 4½ PER CENT. PREFERENCE STOCK, to be issued under the authority of the London and St Katharine Docks Act, 1882.

Particulars may be obtained on application at the London and St Katharine Dock House, 109 Leadenhall street.—By order,

H. J. MORGAN, Secretary.  
Dock House, 109 Leadenhall street, E.C.,  
12th September, 1882.

**MERSEY DOCK ANNUITIES.**

The Mersey Docks and Harbour Board hereby give notice, that they are prepared, in accordance with the provisions of their Acts of Parliament, to receive APPLICATIONS for PERPETUAL ANNUITIES, having the effect of permanent stock, on the basis of £3 15s per centum per annum.

For particulars application may be made to the Treasurer, Dock Office, Liverpool.—By order of the Board,  
EDWARD GITTINS, Secretary.  
Dock Office, Liverpool, 23rd January, 1883

**NEW GRANADA HECTARES AND LAND WARRANTS.**

The attention of Holders of Warrants issued for the Colombian (New Granada) Debt is called to the Decree recently passed by the Congress, and they are invited to communicate their views respecting it to the Council of Foreign Bondholders, of whom Copies of the Decree can be obtained.

HYDE CLARKE, Secretary.  
Council House, 17 Moorgate street, London, E.C.,  
8th March, 1883.

**TO CAPITALISTS AND INVESTORS.—TO FORM A SYNDICATE**

to raise £16,000 and purchase a valuable and already-made business, which requires some additional capital, and from want of which good orders are obliged to be refused almost weekly. If formed into a limited liability company some of the present proprietors would probably subscribe to some extent. The business is in England, and the supply of the commodity practically inexhaustible. If carried on as a private partnership it might afford pleasant occupation to gentlemen of business habits. No special knowledge of the business necessary.—Address L. M. N., at Brown's Advertising Office, 4 Little George street, Westminster Abbey.

**OUR COMMERCIAL RELATIONS WITH SPAIN.**

Now Ready: A Brief Review of the Treaty Negotiations between Spain and England. JOHN HEYWOOD.  
London and Manchester. Price 6d, post free, 7d.

Notice.—Now Ready, price 1s,

**THE ENHANCING VALUE OF GOLD, AND THE INDUSTRIAL CRISIS.**

By W. S. REID, General Manager of the Capital and Counties Bank, Limited.  
London: Effingham Wilson, Royal Exchange.

Price 15s,

**INDIAN EXCHANGE TABLES.**

Calculated by 64ths of a Penny.  
By B. J. RENTZSCH, Author of Indian Exchange and Bullion Tables and Indian Banking Calculations.  
Roberts and Leece, 57 Tooley street, London, S.E., and 6 Lime street square.

The SUBSCRIPTION LISTS will be opened on Friday, the 9th instant, and closed on or before Tuesday, the 13th instant, for London, and Wednesday, the 14th instant, for the Country.

# THE FOREIGN, AMERICAN, AND GENERAL INVESTMENTS TRUST COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 to 1880.

**CAPITAL £2,000,000, IN 200,000 SHARES OF £10 EACH.**

To be divided, when fully paid up, into equal moieties of Preferred and Deferred Stock. The Preferred Stock to be entitled to a Preferential Dividend of Five per cent. per annum, and the Deferred Stock to be entitled to all the surplus income, after providing for the Preferential Dividend and the interest on all Debentures or Debenture Stock of the Company.

**First Issue of £1,000,000, in 100,000 Shares of £10 each, payable as follows:—**

£1 per Share on Application; £3 per Share on Allotment; £3 per Share on 23rd day of April, 1883; and £3 per Share on the 4th day of June, 1883.

Subscribers who desire to pay up in full may do so on any date when an instalment is payable on or after allotment, under a discount at the rate of 4 per cent. per annum.

**Trustees and Ex-officio Directors.**

GEORGE WODEHOUSE CURRIE, Esq. } Trustees and Ex-officio Directors of The Foreign and Colonial Government Trust Company (Limited) and The American Investment Trust Company (Limited).  
 LORD EUSTACE CECIL, M.P. }  
 SIR PHILIP ROSE, BART. }  
 CHARLES E. LEWIS, Esq., M.P. }

**Directors.**

AUGUSTUS B. ABRAHAM, Esq. } Directors of The Foreign and Colonial Government Trust Company (Limited).  
 CAPT. H. W. CHAPMAN. }  
 HONBLE T. F. FREMANTLE, M.P. }  
 R. JACOMB-HOOD, Esq. }  
 COL. THE HONBLE E. H. LEGGE. }  
 JOSEPH SEBAG, Esq. }  
 AUGUSTUS WHEELER, Esq. }  
 ROBERT MONCKTON, Esq. } Directors of The Foreign and Colonial Government Trust Company (Limited) and The American Investment Trust Company (Limited).  
 WILLIAM TROTTER, Esq. }  
 FRANCIS H. JEUNE, Esq. } Director of The American Investment Trust Company (Limited).

**Bankers.**

Messrs GLYN, MILLS, CURRIE, and CO., 67 Lombard street, E.C.

**Solicitors.**

Messrs NORTON, ROSE, NORTON, and Co., 6 Victoria street, Westminster Abbey, S.W., and 24 Coleman street, E.C.

**Brokers.**

Messrs JAMES CAPEL and Co., 5 Throgmorton street, E.C.  
 Messrs LINTON, CLARKE, and Co., 2 Royal Exchange Buildings, E.C.

**Auditors.**

Messrs PRICE, WATERHOUSE and Co. } Auditors of the Foreign and Colonial  
 J. W. RICHARDS ADAMS, Esq. } Government Trust Company (Limited)

**Secretary.**

ROBERT B. ROSE, Esq.

**Offices.**

No. 3 Throgmorton avenue, E.C.

## PROSPECTUS.

The success of the principle of averaging investments, first introduced by The Foreign and Colonial Government Trust Company and The American Investment Trust Company in the original form of "Trusts," and the high repute in which the Stocks of the Companies into which they were afterwards reconstructed are now held, as evidenced by their market price, ranging at a high premium, has led to the establishment of this Company upon the same principle, though upon a somewhat wider basis.

The Capital of the original Companies is divided into Preferred and Deferred Stocks, the former receiving a Preferential Dividend of 5 per cent. per annum, thus forming a security of a first-class character, suitable for trustees or for such investors as are content with a fixed and certain rate of interest, the latter taking the balance of revenue, and being therefore necessarily of a more fluctuating character. Since the formation of these Companies the Preferred Stockholders have regularly received five per cent. interest, whilst the Dividend on the Deferred Stock of The Foreign and Colonial Government Trust Company has gradually increased from 5½ in 1880 to 7 per cent., which latter Dividend has been reached for the year 1882, and the Dividend on The American Investment Trust Company has risen from 5 to 6½ per cent. in the same period.

The market price of the Preferred Stock of The Foreign and Colonial Government Trust Company stands at 115, and the Deferred Stock at 115; and the Preferred Stock of The American Investment Trust Company stands at 114, and the Deferred Stock at 112.

The investments authorised by the constitution of the Foreign and Colonial Government Trust Company are those guaranteed or subsidised by Governments or States, or other ruling bodies, and the investments of The American Investment Trust Company are limited to those of the United States of America or Canada, restrictions which have often been found inconvenient by preventing the Companies from taking advantage of other investments which they would otherwise have done. All who are experienced in these matters must be aware that the choice would be much larger, and the investments could be much wider spread if these restrictions did not exist, whilst equal, if not greater safety could often be found, by a prudent exercise of discretion, outside these limits; in addition to which neither of the existing Companies has power without the special sanction of its shareholders to take up money on debentures, which, it is evident, would permit of a large extension of business.

The distinguishing features of the new Company, which will be based upon the same principles and combine all the powers of the two old Companies, will be 1st. Power to the directors, with the sanction of the trustees, to purchase shares and securities not coming within the limited powers of the old Companies; and 2ndly. Power to issue debentures or debenture stock bearing interest not higher than 1½ per cent. to the extent of one-third of the share capital for the time being paid up, but no further, to form a first charge both as regards capital and revenue upon all the assets of the Company.

In all other respects the principle and basis of the new Company will be the same as that of the two existing Companies—the trustees and directors will be identical—it will be worked in the same office and by the same staff, an arrangement which will effect an economy in the expenses of the three Companies.

With the experience which the Trustees and Directors have now acquired, they have every reason to believe that the new Company will achieve results equal to, if not greater than, those of the old Companies, and that both its Preferred and Deferred Stock will rank as high in public estimation as the Stocks of these Companies.

A complete list of the Shares and Securities for the time being held by the Company will be forwarded to each Shareholder and Debenture-holder with the Annual Report.

No promotion money has been or will be paid, and the only expenses of the new Company will be those actually incurred in its formation and establishment.

Dividends will be payable Half-yearly on March 15 and September 15; the first interim payment on account of dividend being payable on September 15 next.

If no allotment is made, the deposit will be returned in full.

A copy of the Memorandum of Association is printed on the back of this Prospectus, and the Memorandum and Articles of Association can be seen and inspected at the Offices of the Company, or of the Solicitors.

Prospectuses and forms of application can be obtained from the Secretary, Solicitors, Bankers, and Brokers.

6th March, 1883.

### PENINSULAR AND ORIENTAL

STEAM NAVIGATION COMPANY.  
 Under CONTRACT for HER MAJESTY'S MAILS  
 to INDIA, CHINA, and AUSTRALIA, &c.  
 REDUCED RATES OF PASSAGE MONEY.  
 SPECIAL RETURN TICKETS.  
 Departures (Fortnightly) for—  
 CALCUTTA, MADRAS, and ) From Gravesend,  
 CEYLON ) Wednesday, 12.30 p.m.  
 CHINA, STRAITS, JAPAN ) From Brindisi, Monday  
 ADELAIDE, MELBOURNE, ) From Gravesend,  
 SYDNEY ) Thursday, 12.30 p.m.  
 GIBRALTAR, MALTA, ) Every Wednesday.  
 EGYPT, ADEN, BOMBAY, )  
 London Offices—122 Leadenhall street, E.C., and  
 25 Cockspur street.

### SHIRTS.—FORD'S EUREKA

DRESS SHIRTS.—A large Stock, ready made, in eight different sizes and three different qualities, to wear with one stud or three, 7s 6d, 8s 6d, 9s 6d each. In single boxes ready for use.—41 Poultry, London.

### ÆGIIDIUS.—THE ÆGIIDIUS

SHIRT, the only woollen fabric that will not shrink in washing. Single shirts, 13s 6d; three, 37s 6d. Patterns and self-measure free.  
 R. FORD and CO., 41 Poultry, London.

### ISLAY WHISKY.

W. & J. MUTTER,

Bowmore Distillery, Islay.

Counting House—41 Ann street (City), Glasgow.

Agents—Messrs Twiss and Brownings,

47 Mark lane,

London, E.C.

### SILVERED PLATE GLASS

for LOOKING GLASSES, with or without frames Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequaled in brilliancy. Samples, tariffs, and estimates on application.

THE PATENT SILVERING COMPANY (Limited).

### POLISHED PLATE GLASS.—

Architects, Builders, and the Trade supplied with above at lowest current rates and of the best quality.  
 THE PATENT SILVERING COMPANY (Limited),  
 10 and 12 Lower Kennington lane, London.

### DINNEFORD'S MAGNESIA.

The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION, And as the safest Aperient for Delicate Constitutions, Ladies, Children, and Infants.

### DINNEFORD'S MAGNESIA.

### DUNVILLE'S OLD IRISH

WHISKY is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World. Awarded Gold Medal at every Exhibition at which exhibited. Supplied in casks and cases for home use and exportation. Quotations on application to DUNVILLE and CO. (Limited), Royal Irish Distilleries, Belfast, or at their London Offices, 4 Beaufort buildings, Strand, W.C.

### REMARKABLE VERY

REMARKABLE INDEED are the effects of LAMPLOUGH'S PYRETIC SALINE in Preventing and Curing Smallpox, Fevers, and Skin Diseases. Excellent, refreshing, and invigorating to the constitution. Sold by Chemists. Have it in your Houses.

**Banks, &c.****IMPERIAL BANK OF CANADA**

HEAD OFFICE—Toronto.  
Branches in Ontario and Manitoba.  
Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000.  
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73, Lombard street, E.C.  
SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents, Wellington street, and Leader lane, Toronto.  
D. R. WILKIE, Cashier.

**THE COLONIAL BANK OF NEW ZEALAND.**

Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £38,000.  
LONDON OFFICE—No. 13 Moorgate street, E.C.  
DRAFTS issued and Bills negotiated and collected.  
DEPOSITS received for fixed periods at liberal rates of interest. Present rate 5 per cent. for 12 or 24 months certain.  
DAVID MACKIE, Manager.

**UNION BANK OF AUSTRALIA**

(Limited). Established 1837.  
Paid-up capital.....£1,500,000  
Reserve fund.....880,000  
Reserve liability of proprietors.....3,000,000  
LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.  
TELEGRAPHIC REMITTANCES are made to the Colonies.  
BILLS on the Colonies are negotiated and sent for collection.  
DEPOSITS are received for fixed periods, on terms which may be ascertained on application.  
W. R. MEWBURN, Manager.  
Bank buildings, Lothbury, London, E.C.

**THE BANK OF AFRICA**

(Limited).  
HEAD OFFICE—25 Abchurch lane, Lombard street London.  
Office hours, 10 to 4. Saturdays, 10 to 1.  
Subscribed Capital, £1,000,000.  
Paid-up, £500,000.  
Reserve Fund, £75,000.

BRANCHES.  
Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Aliwal North, Bethlehem, Bethulie, Bloemfontein, Cradock, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Harrismith, Jagerfontein, Middelburg, Queenstown, Rouxville, Tarkastad, Uitenhage, Winburg.

GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.  
Drafts issued, Bills negotiated and collected, and all other Banking Business transacted with the Colony.  
Deposits received for one, two, or three years, at rates which may be ascertained on application.  
JOHN MORRISON, London Manager.

**BANK OF NEW SOUTH WALES.**

Established in 1817.  
LONDON OFFICE—64 Old Broad street.  
Capital Paid-up.....£1,000,000  
Reserve Fund.....£500,000  
Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.  
DEPOSITS received for fixed periods, on terms which may be known on application.  
DAVID GEORGE, Secretary.

**LONDON CHARTERED BANK OF AUSTRALIA.**

(Incorporated by Royal Charter.)  
Paid-up Capital, One Million.  
OFFICES—88 Cannon street, E.C.  
Letters of Credit and Drafts granted on the Bank's Branches in Victoria, New South Wales, and Queensland. Bills negotiated and purchased.  
DEPOSITS received for fixed periods, at rates which may be known on application.  
JOHN SUTHERLAND, Secretary.

**THE COMMERCIAL BANK OF AUSTRALIA (Limited).**

Established 1866.  
Subscribed Capital, £1,000,000; Paid-up, £460,000.  
Reserve Fund, £55,000.  
LONDON OFFICE—No. 67 Cornhill, E.C.  
Letters of Credit and Drafts granted on the Bank's Branches and Agencies in the Australian Colonies. Bills negotiated and sent for collection, and other Banking Business transacted on favourable terms.  
Deposits received for Two or Three Years at Five per cent.  
GEORGE NIVEN, Manager.

**THE STANDARD BANK OF SOUTH AFRICA (Limited).**

(Bankers to the Government of the Cape of Good Hope.)  
HEAD OFFICE.  
10 Clement's lane, Lombard street, London, E.C.  
Subscribed Capital.....4,000,000  
Paid-up Capital.....1,000,000  
Reserve Fund.....530,000  
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.  
Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.  
R. STEWART, Chief Manager.

**THE NATIONAL BANK OF SCOTLAND, LIMITED.**

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £640,000.

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.  
DEPOSITS at Interest are received.  
CIRCULAR NOTES and LETTERS OF CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes.  
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and investments and Sales of all descriptions of Securities effected.  
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking Business connected with Scotland is also transacted.  
JAMES ROBERTSON, Manager in London.

**THE DOMINION BANK.**

HEAD OFFICE—Toronto, Canada.  
Capital paid in.....\$1,500,000.00.  
Reserve Fund.....\$750,000.00.  
MONEYS can be deposited in the National Bank of Scotland, London, for transmission through the Dominion Bank, Toronto, to any part of Canada (including Manitoba and the North-West) and the United States of America.

PARTIES DEPOSITING MONIES in this way will make a considerable saving in exchange.  
BILLS COLLECTED in all parts of Canada and the United States, by forwarding same to the Head Office.  
R. H. BETHUNE, General Manager.

**THE QUEENSLAND NATIONAL BANK, LIMITED.**

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)  
BANKERS TO THE QUEENSLAND GOVERNMENT.  
Subscribed Capital, £1,000,000; Paid-up Capital, £500,000; Reserve Fund, £165,000.  
HEAD OFFICE—BRISBANE.  
This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.  
The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.

R. D. BUCHANAN, Manager.  
No. 50 Old Broad street, E.C.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1833.  
CAPITAL, £1,000,000. RESERVE FUND, £170,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.  
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.  
DEPOSITS received for fixed periods on terms to be ascertained on application.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.  
SALES and PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
Interest drawn, and Army, Navy, and Civil pay and pensions realised.  
Every other description of Banking Business and money agency, British and Indian, transacted.  
J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

Capital, \$7,500,000. Paid up, \$5,000,000.  
Reserve Fund, \$2,500,000.  
COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.  
COMMITTEE IN LONDON.  
A. H. Phillpotts, Esq., Carshalton, Surrey.  
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.)  
Albert Deacon, Esq. (of Messrs E. A. and Deacon.)  
MANAGER—David McLean.  
BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.  
Amoy | Higo | Saigon  
Batavia | London | San Francisco  
Bombay | Lyons | Shanghai  
Calcutta | Manila | Singapore  
Foochow | Nagasaki | Swatow  
Haiphong | New York | Tientsin  
Hankow | Ningpo | Yokohama  
Hanoi

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.  
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.  
Transfer deeds, powers of attorney, and other forms may be had at their Office on application.  
Office hours, 10 to 3—Saturdays 10 to 1.  
31 Lombard street, London.

**BANK OF NEW ZEALAND.**

(Incorporated by Act of General Assembly, 29th July, 1861.)  
Bankers to the New Zealand Government.  
Capital subscribed and paid-up, £1,000,000.  
Reserve Fund, £600,000.  
HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.  
In Australia—Melbourne, Sydney, and Newcastle.  
In Fiji—Levuka and Suva.  
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.  
The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking Business connected with New Zealand, Australia, and Fiji, on the most favourable terms.  
The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.  
F. LARKWORTHY, Managing Director.  
No. 1 Queen Victoria street, Mansion House, E.C.

**THE ALLIANCE BANK**

(Limited).  
HEAD OFFICE—Bartholomew lane, London.  
KENSINGTON BRANCH—88 and 90 High street, Kensington.  
Capital, £2,000,000, divided into 80,000 shares, of £25 each, £10 paid.  
Paid-up Capital, £800,000. Reserve Fund, £220,000.  
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.  
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.  
Circular Notes and Letters of Credit issued, and every other description of Banking Business transacted.  
R. O. YEATS, Manager.  
Bartholomew lane, E.C.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid up, £800,000.  
Reserve Fund, £310,000.  
OFFICES—149 Leadenhall street, E.C.  
This Bank conducts Banking Business of every description with the Australian Colonies upon current terms. Approved Bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's Branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.  
W. W. OSWALD, Manager.

**BANK OF SOUTH AUSTRALIA.**

Incorporated by Royal Charter 1847.  
Capital.....£800,000  
Reserve Fund.....£250,000  
HEAD OFFICE—54 Old Broad street, E.C.  
DRAFTS and LETTERS OF CREDIT ISSUED.  
BILLS BOUGHT and COLLECTED.  
DEPOSITS RECEIVED FOR PERIODS OF 12 MONTHS AT 5 PER CENT.  
Rates and all other particulars may be ascertained at the Offices as above.  
WM. G. CUTHBERTSON, General Manager.

**THURBERS, GATES, & CO.,**

9 & 11 Fenchurch avenue, London, E.C.  
H. K. & F. B. THURBER & CO.,  
New York.

BANKERS—THE BANK OF ENGLAND.  
DRAFTS Issued and Bills Negotiated and Collected.  
DEPOSITS received from Merchants of India, China, South Africa, Australia, New Zealand, and South America, upon which Interest will be allowed at Half per Cent. below the Bank of England rate.

£10, £20, £50, £100, £500.

Options on Stock Exchange Securities.—One Uniform Price. The best and safest plan ever devised for making large profits from small investments with great rapidity. *Explanatory book (2nd edition) sent free.*—Address George Evans & Co., Sworn Brokers' Gresham House, London, E.C.