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The Economist.

THE MONEY MARKET.

THERE is an appearance of strength in this week's Bank return that may possibly be a little delusive. Both the reserve and the stock of bullion are only about £400,000 less than they were at this time last year, when the rate stood at 2½ per cent., and was reduced early in March to 2 per cent. It may be argued, therefore, that the present position is indicative of lower rather than of higher rates in the near future. This is not, however, the way in which we read the Bank return. The strength it shows has been derived almost entirely from a contraction of the internal circulation of notes and coin. When the Bank rate was raised to 5 per cent. in October last, the stock of bullion stood at about £20,000,000. It now stands at £21,720,000, so that during the interval there had been an increase of £1,720,000. Of this amount, however, only £450,000 has on balance been received from abroad. The remaining 1½ millions have been derived from the home circulation, and during the same period the note circulation has fallen from £25,435,000 to £23,160,000. This contraction of the home circulation is, of course, a perfectly normal movement. It happens regularly every year at this time, and can be depended upon like the flow of the tide. But, like the tide, it has its ebb as well as its flow. In ordinary course, the circulation will expand a little during the next week or two, because of the distribution of the railway dividends, and at the end of March it will augment largely, when the Government and other quarterly payments are made. And in the second quarter of the year the expansion becomes much more decided, for then the Scotch and Irish banks take gold from London, and in other ways the demand for currency increases. Thus, the strength which the Bank has gained from the internal movements of money, it will, in ordinary course, lose again, and unless it can in the meanwhile attract gold from abroad, it will revert into very much the same state of weakness that compelled it rapidly to advance its rate last autumn. And as yet, as we have said, it has not been able to attract gold in any quantity. It can only show a gain of £450,000 after fully four months' effort, during fully three months of which its rate has stood at 5 per cent. Indeed, if it had not been for the adventitious receipt of gold from Russia—gold which is certainly not intended to remain here permanently—there would have been no gain at all, but, on the contrary, a considerable loss on balance. The foreign exchanges are now more favourable to this country, and it is just possible that gold may begin to flow hither. In that case the 3 per cent. rate may suffice. It is doubtful, however, whether under existing conditions gold will be drawn to the Bank from abroad, and if the Bank is not strengthened now, higher rates later on are almost a certainty. And if higher rates are to come, it certainly seems to us that it would be preferable for the Bank to move quickly, while it has the control of the market, and when, therefore, a comparatively slight advance would produce a decided effect upon the exchanges, than to postpone action until after the market has passed beyond its control, as it will probably do at the beginning of next quarter, and when, consequently, a very much greater effort will have to be made in order to produce the same effect.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate ...	3	3	3	3½	4
Market rate	2½	2½	2	2 2½	2½

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

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	+ ½	+ ½	- ½	- ½	- ½
" Berlin	+ 1½	+ 1½	+ ½	+ ½	+ ½
" Amsterdam	+ ½	+ ½	+ ½	+ ½	+ ½
" New York	+ 1½	+ ½	same	- ½	+ ½

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. *4½ for us	Per Mille. *2 for us	Per Mille. *1 for us	Per Mille. *2½ for us	Per Mille. *2½ for us
Germany	½ for us	par	1½ agst us	1½ agst us	2 agst us
Holland	1 agst us	2 agst us	1½ agst us	1½ agst us	3½ agst us
New York	4½ for us	4 for us	5 for us	6 for us	5½ for us

* This is the nominal exchange, and makes no allowance for the premium on gold which is charged by the Bank of France, which is about 6 per mille.

THE SPEECHES OF THE WEEK.

THE speeches made by Mr Chamberlain during the course of his visit to Scotland have been conspicuous for all their old vigour in defending the Union, and in denouncing, as contrary to the principles of true Liberalism, the policy which the Gladstonian Party is now pursuing. As on previous occasions, Mr Chamberlain asserted, with the greatest possible directness, his approval of the Irish policy of the Government, as carried out by Mr Balfour, and announced his determination, at all hazards, to sink or swim with the Union. It is true that he gave special prominence to certain proposals for English home reforms, which he believes to be of peculiar importance, but, at the same time, he made it perfectly clear that his support of the present Government was in no way conditional on their acceptance of his legislative schemes. He pointed out, however, how much the Unionist Ministry had already done in the direction of Liberal reform, and then indicated the measures which he believed they might next undertake with advantage to themselves and the country.

In advocating his schemes of reform, Mr Chamberlain, we have not the very least doubt, is solely inspired by the desire to help the cause of the Union, and to further the measures which he believes to be for the good of the country. Still, we cannot help regretting that he does not just now show a greater amount of reserve in his legislative prospectuses. It is all very well for the Gladstonian leaders to talk grandly about a whole plan of fundamental reconstruction, as if it were the affair of a few months, or to glibly and confidently promise immediate legislation, when they know that their promises cannot be performed for at least ten years. Mr Chamberlain, however, should pause before he does anything which may, even for a moment seem like an attempt to enter into competition with such tactics as these. One of the worst results of a policy of anticipating the legislative crops of future years is, that men's minds are distracted from properly weighing and considering the questions now in hand. Instead of gathering the harvest that is ready to be reaped, we waste the time in reckoning up the product of next season. It has been shown again and again that to pass legislative proposals through Parliament successfully requires the maintenance of a vigilant and earnest public interest in the country. We have an ample number of measures proposed for next Session—measures which it is extremely important that the House of Commons should do their best to perfect. Surely it is the duty of our leading statesmen to do what they can to concentrate the attention of the constituencies upon these measures, and not to disturb their consideration by the proposal of schemes which, however good in themselves, cannot possibly be brought within the political horizon for a very considerable period of time.

Besides our inability to agree that Mr Chamberlain has acted wisely in this respect, we cannot help regretting the manner in which many of his schemes have

been handled. For example, his reasons for desiring the application of the Ashbourne Purchase Act to England seem, on the very face of them, to carry their own condemnation. Mr Chamberlain tells us that the yeoman class "has almost disappeared by natural economical causes," and that "it tends gradually to disappear at all times and under all circumstances," and then invites us to enter upon an elaborate attempt to re-create this class by the use of State credit. Small owners will not grow naturally, and therefore we are urged to make use of political forcing-pits in which to grow the desired product. No one will, of course, dispute with Mr Chamberlain that the State can, if it likes, create a yeoman class. What, however, the public wants to know, and what Mr Chamberlain has omitted to tell them, is, how this class is to be kept alive when once created. How does Mr Chamberlain propose to prevent in the future the operation of those economic laws which he tells us have in the past always killed the small owner? He cannot intend to keep the State-produced yeomen under glass for ever, and yet he admits that directly they are left to themselves the slow, but certain, working of economic laws will begin to bring about their destruction. Surely a less inviting prospect was never held out to the British elector.

In yet another particular Mr Chamberlain failed to support his proposals with the arguments and explanations which the country is sure to demand at the very outset of any discussion. He advocated the establishment of free schools and the abolition of school pence, both in board and voluntary schools, on grounds which have, no doubt, a certain force. Education can be rendered more efficient if the schoolmaster is not hampered with the collection of the fees. Again, the necessity for paying the pence doubtless falls upon the working man at the time when he can least afford to pay—i.e., when his family is young, and so entirely dependent upon his exertions. Where Mr Chamberlain failed, however, was in neglecting to show us how the money needed for his plan is to be provided. At the present moment some two or three millions a-year are paid as fees in schools receiving Government grants. It would be obviously unfair to place this additional burden upon the income-tax payers, as they would derive no direct benefit from free schools, and already pay towards the elementary schools in the rates and in the contributions made from the Imperial Treasury. Some tax, then, must be found which will be paid by the working men. But where shall we find such a tax capable of giving us an extra two or three millions a-year? We do not, of course, mean to argue that no plan can be devised for raising the necessary money, but wish merely to point out the difficulties. If Mr Goschen found it hard to raise a smaller sum without creating intense popular agitation, what would be the probable result of the operation required if the school fees are abolished? Perhaps Mr Chamberlain may have some fiscal plan of his own for carrying out his measure. If he has, he most certainly should produce it, for it is impossible for the public to take up the discussion in earnest till they know whence he proposes to draw the funds needed for the working of his scheme.

Mr Morley's speech at Portsmouth was not remarkable for anything very new or very striking. It contained, however, towards its close a cleverly turned piece of oratory in regard to Socialism. If Socialism is to be based upon the notion that private property is mere theft, then Mr Morley will have nothing to do with it. If, however, it means protecting the weak against the strong, and providing by State action remedies for acknowledged evils, then it will have his support. As a piece of rhetoric, Mr Morley's words are well enough. Judged, however, from a higher standpoint, they are completely inadequate. They entirely leave out of sight the fact that State Socialism, though it attempts to set right admitted evils, not unfrequently applies a remedy as bad or worse than the disease. Though a muscle is weak and doing its work ill, the surgeon not unfrequently hesitates to give it mechanical assistance. "I can give you something to wear which will do the muscle's work for it," he says, "but my appliance will not effect a cure; indeed, it will actually do harm, for when the muscle finds its functions are being performed for it, it will give up working entirely, and will,

in the end, lose all power and force. You had better try to improve the weak muscle than kill it by making use of a necessarily imperfect substitute." So in the body politic. The objection to State Socialism is, that it is a mechanical contrivance, which, it is true, will often apparently, and for a time, give great relief, but which in the end too often does more harm than good. Of course, just as in surgery, mechanical help is sometimes absolutely necessary in society. The dangers, however, ought never to be forgotten, and we must steadfastly refuse to follow Mr Morley into sentimental disquisitions, intended to lead us to regard State Socialism as something essentially desirable, not as at the best a necessary evil.

ENGLISH AND AMERICAN SPECULATORS.

We have often been asked why the speculating millionaire, the man who being possessed of a great fortune works as hard to increase it as if he were still a beginner, who has for the past quarter of a century played so great a part in American business, does not make his appearance also in this country. We have very rich men among us, the field of speculation is quite as large as in America, or, if we include the Continent, is larger, and the laws affecting monopolies are in most respects identical. The eagerness to make money in quantities is just as great, and the money when made secures in assured comfort a great deal more. There seems no particular reason why one man with adequate means and credit should not "corner" gold, or buy up some article of prime necessity, or possess himself of the majority of shares in a railway, or strike any other of the "coups" of which we hear so constantly from the other side of the Atlantic. In fact, attempts of the kind are frequently made, sometimes with temporary success, and, not to speak of minute monopolies, such as are often secured in small articles, drugs and the like, we hear every week of some new "Trust" in metals, coal, salt, flour, or other article recently low in price, and always in universal demand. The men who make them are usually syndicates or companies supported by shareholders, but there is no apparent reason why it should be so. All these schemes are schemes to monopolize, and it is not clear why anyone of them could not be tried by an individual who, if he had the necessary funds and unscrupulousness, could act more energetically, more rapidly, and with a greater certainty of keeping his own secrets. The individual monopolist does not, however, often appear here, and when he does, he is not successful on the gigantic scale of his American rival. No man among us assumes the position of the elder Vanderbilt, or Mr Jay Gould, or even Mr Armour, or owns a great railway, or controls a trade of importance, or fights the Stock Exchange on something like equal terms. One reason for this is doubtless the different organisation of our companies. The Americans, consciously or accidentally, have followed in forming companies the lines of their own constitution, and have entrusted the whole executive power to one man, so that the millionaire who can get himself made president, or, as we should say, chairman of a railway, or a bank, or an insurance office, or a syndicate for a special operation, practically "owns" the concern, and within the very elastic limits of the law can do precisely what he pleases. A railway "president," for example, in America constantly makes bargains in secret which would make an English chairman's hair stand on end at the thought of his own audacity. Such a man in England, if he ventured on the acts of despotism constantly risked in America, would be resisted by his colleagues, exposed in professional newspapers, and, perhaps, attacked by shareholders in the Courts of Law, which, again, are here beyond the influence of millionaires. The banks also would be against him as a disturber of the regular course of business, and other millionaires, intent on regular interest from regular operations, would grow angry and impede him, while the investing public would follow his footsteps with a pertinacity fatal to enormous profit. Once a man is known to be successful he is followed, and then it is not so easy to acquire or to depreciate enough of the property played with to make an enormous profit. Indeed, the shares of a great settled concern could not be dealt with in this manner, there being no object whatever in holding millions, say, of "Midlands" to receive a regular and moderate

dividend. The immensity of the market checks the width of the fluctuations, and it is in that width that the millionaire speculator of America seeks his profits. In a new speculation, such as asphalt was, or, more recently, Nitrates, something may be done, though hardly on the scale it is the fashion to believe, but in old concerns there is no chance. The army of buyers for a rise is too quick and too well informed, so that a speculator to make a sum which an American would think great needs something of the gift of prophecy. The grand advantage of a "following" to a speculator is to force up prices till he can get out; but the moment he tries to get out he is noticed, and he may not only burn his fingers, but lose his character for playing straight, which in this country, at least, has a commercial value.

The great reason, however, why a speculative millionaire is a rare figure in England is, that a millionaire hardly cares to be a speculator, at least, upon any gigantic scale. The American who has made a great fortune in business finds nothing else so interesting, and goes on accumulating, just as a whist-player goes on playing, because it amuses and distracts him. If the late Mr Vanderbilt had stopped dealing in railways, he would not have known what to do with himself, or have felt any excitement in his life. The first Mr Astor, it is stated in biographies of him, after becoming the richest man in the Union, deliberately staked his capital in an effort, which failed, though he lost little, to become the richest man in the world, and found in the effort an absorbing occupation. The English millionaire, when his fortune has become large and solid, turns away to other things—takes to collecting, buys estates, founds a family, or interests himself in the much larger game of politics. It is most rare to see a really rich man speculate largely all his life: so rare, that the fortune of the man who does it may always be suspected; while for his son to follow him, as happens constantly in America, is almost unprecedented. Successful firms in business or banking continue their work for generations, but the firms which persist in speculation of the grand kind for more than one lifetime can be counted on one hand; and, moreover, are still more rarely English by blood. The successful speculator turns aside, often because he is bitten by a sort of craze for social position, which, if he knows England, he knows he cannot win until his speculative operations are over. While he is still in the market any squire of broad acres, or any poor Peer is his social superior. No amount of money or lavish expenditure in entertaining will procure for Hudson a solid social position, though it will procure any amount of flattery and lip service from men, often of rank, who hope to be assisted by him in acquiring profit. A consciousness of this truth always affects the English speculator just when his command of capital might make him dangerous, and he either stops, or enters the ranks of those great men of business whose interest is not in disturbance, but in the quiet flow of affairs, or he grows timid. Great speculation involves great risks, and the Englishman never quite regards his fortune, as the American often appears to do, as a mere instrument or weapon with which he plays his part in life, but rather as part of himself, the loss of which would destroy his self-respect and energy. We hear often in this country of men who have lost three fortunes which they successively inherited, but the men who have made and lost three are rare. In America they are countless, and that carelessness, for it is not exactly recklessness, is one reason why the American speculator with a million so often goes on speculating. He does not want two, but he wants to go on. The Englishman who says he has that sum, and still gambles in the mart, is usually either a braggart, or fears to realise, lest, because while he is realising, the "prices" which are his fortune should dwindle away. Many a man thinks himself worth half-a-million, and for certain purposes is worth it, who, if he tried to deposit the half million in the Bank of England, would find himself in his own eyes only a poor man.

ENGLISH RAILWAYS IN THE PAST HALF-YEAR.

For the English railway companies as a whole, the half-year ended December 31st was a prosperous period. A few, it is true, like the Great Eastern, which were especially

affected by the effects of the adverse weather upon agriculture, do not make a very good showing; but all the great lines, dependent to a large extent upon trade, were much benefited by the activity in business which characterised the half-year. They secured a considerably greater volume of traffic, and, what is more, they derived from it a larger proportion of net profit, this result, no doubt, being due, not so much to a greater economy in expenditure, but to the fact that the process of rate reduction, which had been going on for a considerable time, practically came to an end last year. This is indicated by some figures given in the report of the North-Western Company—an especially representative line—which show that in the past half-year the increase in goods receipts was about equal to the increase in the goods tonnage; whereas last year the tonnage exhibited a much greater gain than the receipts. It is noticeable, too, that at most of the half-yearly meetings no allusions have been made to any reduction in rates. Turning now to the figures, we find that the gross receipts of the fifteen companies enumerated below amounted in the half-year ended December 31st to £30,570,000, being an increase of £742,000, or about 2½ per cent., as compared with the corresponding period of 1887. But, although the bulk of this gain was derived from goods traffic, the expenses, which amounted to £15,365,000, show an increase of only £332,000, or about 2½ per cent. Hence, the net profits exhibit a gain of £410,000, or 2½ per cent. If this amount had been entirely available for dividends upon the ordinary stocks, it would have yielded an increased distribution at the rate of ¾ per cent. per annum, but only ½ per cent. was actually distributed, the difference being absorbed by charges upon new capital expenditure, &c. The dividend paid for the half-year upon the 214 millions of ordinary stock comes to 5½ per cent., making a distribution for the year of just under 5 per cent., which is higher than in any year since 1883. The following are the figures:—

	1888.	1887.	1886.	1885.	1884.	1883.	1882.
	Per Ann.	Per Ann.	Per Ann.	Per Ann.	Per Ann.	Per Ann.	Per Ann.
First half-year	4	3½	3¾	3¼	4½	4¾	4½
Second half-year	5½	5½	5½	5½	5½	6½	6½
	4½	4½	4½	4½	4½	5½	5½

The following are the main figures of the past half-year's revenue account:—

I.—GROSS REVENUE ACCOUNT.

	Gross Revenue.*	Working Expenses.	Net Revenue.	Dividend.
London and North-Western	£ 5,738,894	£ 2,921,387	£ 2,817,507	7½
Great Western	4,228,158	1,968,414	2,239,744	7½
Midland	4,078,972	2,072,936	2,006,036	6
North-Eastern	3,361,124	1,764,163	1,596,961	7½
Lancashire and Yorkshire	2,084,488	1,117,836	966,652	4½
Great Northern	2,106,268	1,162,907	943,361	5½
Great Eastern	2,052,302	1,067,421	984,881	3½
London and South-Western	1,687,980	896,836	792,145	7
South-Eastern	1,194,855	548,298	646,557	6½
London Brighton, &c.	1,222,822	510,165	712,657	8
Manchester Sheffield, &c.	1,123,222	530,630	592,592	3½
London Chatham and Dover	726,483	353,641	372,842	(a) 4½
North Staffordshire	346,974	158,926	188,048	4½
Metropolitan	341,942	134,527	207,415	(b) 4
North London	270,253	137,816	132,437	7½
Total	30,569,753	15,364,902	15,204,851	5½

* Excluding balances brought forward. (a) 4½ % Preference. (b) 4½ % on consolidated railway stock, and 2 % on surplus lands stock, equal to 4 % on undivided stock.

The totals given above are compared in the subjoined table with the figures for the corresponding period of 1887:—

II.—COMPARATIVE REVENUE ACCOUNT.

	1	2	3	4
	Gross Revenue.	Working Expenses.	Net Revenue.	Dividend per Cent. per Annum.
London and North-Western	+ 142,355	+ 72,511	+ 69,844	+ ½
Great Western	+ 115,221	+ 48,486	+ 66,735	+ ½
Midland	+ 200,160	+ 77,908	+ 122,252	+ ½
North-Eastern	+ 141,902	+ 72,070	+ 69,832	+ ½
Lancashire and Yorkshire	+ 11,423	+ 8,524	+ 2,899	+ ½
Great Northern	+ 30,188	+ 21,789	+ 8,399	same
Great Eastern	+ 26,159	+ 22,447	+ 3,712	same
London and South-Western	+ 3,607	+ 4,018	+ 411	same
South-Eastern	+ 4,406	+ 15,800	+ 11,394	+ ½
London Brighton, &c.	+ 26,741	+ 13,136	+ 13,603	+ ½
Manchester Sheffield, &c.	+ 1,798	+ 27,990	+ 29,778	+ 1
London Chatham and Dover	+ 14,181	+ 1,542	+ 12,639	same
North Staffordshire	+ 11,773	+ 3,867	+ 7,906	+ ½
Metropolitan	+ 14,336	+ 3,490	+ 10,846	same
North London	+ 5,438	+ 2,685	+ 2,753	same
Total	+ 742,474	+ 332,250	+ 410,224	+ ½

The Midland, it will be seen, shows by far the largest gain in gross receipts, but this is due to the fact that the comparison is with a period in which traffic was disorganised by the strike of drivers and stokers. It may be noted that the total gain now reported is about £65,000 in excess of the amount given in the weekly traffic returns, so that the latter must have been greatly under-estimated, to the extent indeed of nearly £2,500 per week during the half-year. The company's expenses only increased to a moderate extent, and hence it was able to pay an extra ½ per cent. dividend. Only one other of the "heavy" lines, the North-Eastern, managed to make as good a showing, but in that case the chairman said at the meeting that "they were about to execute large works in the extension of many of their stations, and he should not have been at all sorry if the directors had seen their way to put a little aside for this item, and paid, say, ½ per cent. less dividend." The North-Western and Great Western both distribute an extra ½ per cent.; but the Lancashire and Yorkshire dividend has come down by ½ per cent., the earnings of that company showing a decided lack of elasticity. Five companies pay the same dividends as they did a year ago, and of these the Great Northern and Great Eastern had a moderate increase in receipts, but the expenses were also larger. The Sheffield shows a gain of 1 per cent. in dividend, since it compares with a period when the revenue was eaten into by the Hexthorpe accident. The Brighton company distributes an extra ½ per cent.; but the South-Eastern pays ¾ per cent. less than in 1887, this, the only bad dividend in the list, being due to the continued stagnation in earnings, coupled with a relatively large increase in expenses. Altogether, it will be seen, the favourable character of the half-year's dividends is almost entirely attributable to the very satisfactory results obtained by the few great "heavy" lines.

The traffic accounts present the following features:—

III.—TRAFFIC ACCOUNT.
(00's omitted.)

	Passengers, Parcels, and Mails.	Merchandise	Minerals.	Live Stock.
	1888.	1887.	1888.	1887.
London & North-Western	£ 2,358,6	£ 2,313,1	£ 1,890,7	£ 1,797,2
Great Western	1,978,8	1,920,4	1,070,4	1,065,1
Midland	1,320,9	1,291,4	1,428,7	1,310,0
North-Eastern	1,044,5	1,040,6	1,015,9	934,1
Lancashire and Yorkshire	839,2	832,2	793,0	789,8
Great Northern	794,0	770,9	625,3	622,1
Great Eastern	1,047,2	1,041,9	545,2	546,6
London & South-Western	1,084,5	1,084,9	340,1	348,3
South-Eastern	796,7	789,9	188,1	191,3
London and Brighton	898,9	874,5	171,4	172,2
Manchester and Sheffield	258,4	264,2	395,2	384,2
London Chatham and Dover	492,3	485,1	82,4	82,0
North Staffordshire	103,5	104,7	101,6	97,5
Metropolitan	289,8	272,8	9,0	8,4
North London	153,5	151,0	55,9	54,4
Total	13,459,8	13,237,6	8,710,9	8,393,2
	Inc. £222,2		Inc. £317,7	Inc. £144,3

It is satisfactory to see that, despite the adverse weather, the passenger receipts exhibit a moderate increase, the bulk of which is due to the North-Western, Great Western, Midland, and Great Northern companies. This half-year there is no special feature to notice in the distribution of the passenger traffic, except, perhaps, that there appears to be a tendency to improve in the first and second classes. It will be interesting to see whether better trade will lead to an improvement in this respect, for the higher class traffic has been dwindling for some years, and the effect upon profits has been considerable. Merchandise traffic exhibits an increase of £317,700, or 3½ per cent., most of which is contributed by the North-Western, Midland, and North-Eastern companies. The increase in the mineral traffic is smaller, amounting to only £144,300, or less than 2½ per cent. The North-Western, it will be seen, shows practically no gain under this head, and the bulk of the increase is divided pretty equally amongst the Great Western, Midland, and North-Eastern. Live-stock traffic exhibits, as usual, a moderate increase. Under other miscellaneous heads of revenue there is a gross gain of about £50,000. Altogether, there is, apart from the marked gain in the total merchandise receipts, an absence of any special feature in this half-year's receipts.

be deemed to entitle an aggrieved shareholder to the return of his money. That, however, is a matter which we do not propose to deal with now. Our object is rather to draw attention to the manner in which presumably respectable directors play into the hands of professional company promoters by issuing to the public prospectuses containing the evading clause to which reference has been made.

The clause quoted above is taken from the prospectus of the Zout-Kom Nitrates, Limited, a company which asked for £125,000 about three weeks ago, to purchase and work a South African property, alleged to contain deposits of nitrate of soda. The purchase price was fixed at £100,000, but what proportion of that amount was to go to the actual vendor and what to the intermediaries has not been stated. Rumours adverse to the concern soon began to spread about the City, and the directors must have heard of them, for it is admitted that prior to allotment certain concessions were made by the vendors. After the allotment, however, the directors seem to have awakened to the fact that everything was not straight, and they suggested that before paying for the property it should be inspected and reported upon by an independent expert. To this very reasonable proposition the vendor, or his representatives, gave a *non possumus*, and therefore the directors decided not to go on. The only pity is that they did not come to an understanding with those with whom they were negotiating before allotment instead of after, because, the latter course having been taken, it has been necessary to apply to the Court for a winding-up order. That will, of course, involve delay, but as the promoters have agreed to pay all expenses up to allotment, and two of the directors have undertaken to return the subscriptions in full, the shareholders will probably have reason to congratulate themselves upon getting out of a bad business without loss. It is hardly to be supposed that the property was worth much, as the vendor would not wait for his money until it had been reported upon independently. Another instance of hurried promotion, and of company formation upon insufficient data may also be referred to. Three weeks ago advantage was taken of the inflation in South African mining shares to offer to the public the Belmont (Witwatersrand) Gold Mining Company, with a nominal capital of £100,000, of which £70,000 in cash and shares was to be paid to the vendor. The property was supposed to be so exceptionally valuable, that the offer of shares was only to remain open for one day. Intending subscribers were, therefore, asked to take it for granted that the prospects of the mine were accurately described by a Mr W. F. Francis, "mining engineer of Johannesburg, and late of Cornwall," and to believe that the ore to be found within a depth of 80 feet from surface would realise £1,426,425. Mr Francis went in for exactness, for in another part of his report he estimated the annual net profit upon the employment of a 50-stamp battery at £48,163. Shortly after the list of applications closed, however, the secretary issued a circular, in which he said: "In consequence of some unsatisfactory information which has reached the directors regarding Mr W. F. Francis, who reported upon the property proposed to be purchased by this company, the directors have determined not to make any allotment of shares, and the amounts received on deposit, which are very large, will be returned as quickly as possible, and without deduction." It is fortunate for the applicants for shares that the "unsatisfactory information" reached the directors in time to prevent loss; but what is to be said of a body of business men asking the public to subscribe for a capital of £100,000 upon the faith of a man of whose antecedents they knew nothing; who has, it is believed, a very slight acquaintance with South Africa; and who, upon his own admission, adopted an *alias*, presumably because his correct name would not have inspired general confidence?

These are two specimens of the manner in which companies of a certain kind are promoted; but usually the *dénoûment* is of a much more unsatisfactory kind. Many instances might be cited, especially in connection with American and Queensland mines, where the persons agreeing to sell properties have had no title whatever to dispose of, while in many others possession has only been obtained at considerable expense, and after long delays. But, it may be said, if investors are foolish enough, in spite of the disastrous experience of the past, to put their money into such under-

takings, they are disentitled to either sympathy or redress; and to a great extent this is correct. It is clear, however, that something should be done, no less in the interests of public morality than in those of legitimate commercial enterprise. The footpad who steals a watch or a purse is sent to hard labour, while a large number of company-mongers, who defraud the public in a wholesale manner, not only escape punishment, but are, in not a few cases, generally regarded as decent members of society. This is not in the fitness of things. It is much to be hoped, therefore, that any future legislation dealing with joint-stock company matters will make it a punishable offence to withhold, upon any pretext whatever, from those who are asked to subscribe to any company the material facts of all the contracts entered into in connection with its formation. It is also very desirable that provision should be made that the names of the actual promoters, and not of their dummies, should be specified in all prospectuses issued to the public. Sometimes, no doubt, information of this kind would be a recommendation to the enterprise, but more often, we are afraid, it would not. For instance, if it had been generally known that the Zout-Kom Nitrates was promoted by Messrs Elborough and Mr Cottam, it is at least doubtful whether there would have been a very ready response on the part of investors who had any knowledge of the history of such undertakings as the Gardner Gun, the Metropolitan Music Hall, the Mulatos Mine, the Moldacot Sewing Machine, or Ashley's Patent Bottle companies, to name only a few of the concerns promoted from one or other of these quarters. In any case, it would be a safeguard and a satisfaction to know who is really pulling the strings, and this information should certainly be afforded to those who are asked to provide the capital. Among City men, the more prominent promoters and promoting groups—for many of them work in combination, under the title of a corporation or a syndicate—are very well known; but it is not by City men that subscriptions to the shadier descriptions of companies are provided, but by the saving classes throughout the country; and though we are quite convinced that no amount of legislation would remove the disadvantage which a fool is under in dealing with a rogue, yet we would urge that anything which would tend to lessen that disadvantage would be a step in the right direction.

CAPITAL AND PROFITS IN COMPANIES.

THE case of *Lee v. the Neuchatel Company*, decided by the Court of Appeal on Saturday last, touches on a very important point of company law, which, though of daily importance to directors and shareholders, is strangely devoid of authority either by statute or decision. It will be in the recollection of our readers that, *à propos* of this case as decided in the Court below, we not long ago devoted some space in these columns to the question of what is the fund properly available for the payment of dividends to shareholders. One view is, that the revenue and capital accounts must be kept distinct, and that so long as the revenue account be in funds, any surplus over the fixed charges and working expenses can be distributed as dividend; whereas, on the other side, it is said that the accounts cannot be entirely separated, and that before any dividends can be paid, the assets of the company must, for the time being, be equal in value to the amount of the company's nominal capital. The latter is the view which we advocated as being the more consonant with the spirit and intention of the Limited Liability Acts, and the more calculated to preserve the rights of creditors. The decision of the Court of Appeal, and particularly the judgment of Lord Justice Lindley, seems at first sight to take the former view, contrary to that which we have adopted, seeing that it has upheld the decision of Mr Justice Stirling in favour of the right of the company to distribute the proceeds of the sale of its asphalt without putting by any sum to meet the growing depreciation of its assets, owing to the fact that its concession was terminable, and the asphalt was gradually decreasing in quantity. On closer inspection, however, it will be seen that the decision is of a very concrete character, being a decision on the facts of the case, having regard to the constitution and objects of

attempt any such retrograde action. The policy of the Fair-traders is a bad policy for India as well as for us. It is very evident, however, from our contemporary's remarks, that the Manchester people have contrived to stir up an agitation in India for the re-imposition of the duties, which it may not be so very easy to withstand if fresh taxation should become necessary. Here is what *Capital* writes:—"Sir David Barbour has introduced a Bill to amend the Sea Customs Act to protect sellers of goods for forward delivery from any loss they might sustain should Customs duties be imposed in the interim, by enabling them to add such duties to the contract price; and he was careful to explain that this must not be taken to indicate that the Government of India has any intention of re-imposing the import duties; but, unless some such laudable intention is on the tapis, we decline to believe that Sir David would waste his time in adding to the symmetry of existing Acts for really no useful purpose. On the contrary, we hail these important amendments as evidence of Lord Lansdowne's intention to re-impose the import duties, and we can assure him that he will meet with the thorough support of the whole community in so doing. Manchester in her Fair Trade Resolution has forged a weapon which India should be quick to use in her own defence. It may be noted that 12½ per cent. is the duty proposed by the Manchester Chamber of Commerce."

MR PRITCHARD MORGAN ON MINING ROYALTIES.—It needed considerable assurance on the part of Mr Pritchard Morgan to speak, as he did this week, to a Welsh deputation, which asked him to bring the question of Mining Royalties before the House of Commons. In his opinion, he said, the Crown Royalties, together with the present regulations which govern the opening up of Crown lands, should be abolished. No doubt this would suit promoters like Mr Morgan, who have successfully sold to the public, at high prices, mining properties for which they have given relatively small sums. It is, however, absurd to contend that the small profits so far obtained by the Morgan Gold Mining Company, and many other similar undertakings, are due to the moderate royalties paid to the Crown, for, as a matter of fact, they are adequately explained by the large profits which have been obtained by the promoters of the companies. And this being the case, it certainly appears rather cool for Mr Morgan to assume the rôle of the disinterested advocate, who seeks to relieve a promising industry from the crushing weight of the Crown's demands. As a matter of fact, we think that the Government should exercise great caution in handing over mining concessions to the speculators and promoters who are desirous of securing them, for otherwise, as combinations like the Salt Trust show, the interests of the public may be seriously injured.

TRAMWAY DIVIDENDS IN 1888.—Apart from a few special cases, the list of dividends paid by the leading tramway companies is not very satisfactory. Subjoined are the figures for 1888, compared with those for the five previous years:—

Company.	1888.	1887.	1886.	1885.	1884.	1883.
	%	%	%	%	%	%
Belfast.....	7	6½	5½	6	6	4½
Dublin United	4	4½	5	5	4½	4
Edinburgh	6	5½	6½	5	5½	4
Glasgow	10½	8½	8½	10	10½	11½
Hull	nil.	nil.	1½	2½	5	4½
Leeds	6	6	4½	3	3	3½
Leicester.....	nil.	5	10	10	10	10
Liverpool.....	2½	5	6½	5	6	2½
London	8	8½	9	8½	8½	7½
London Street	5	8½	8½	8½	9½	8½
North Metropolitan	9½	9½	9½	9½	9½	9½
Nottingham	2	3	3	3	4½	5
South London.....	1½	1	1	nil.	nil.	6
Sunderland.....	2½	2½	1½	1½	1½	2½
Wolverhampton.....	3½	2½	2½	3½	3½	3

The Glasgow company pays 2 per cent. more than in 1887, the distribution for last year of 10½ per cent. being very nearly the best recorded by the company, but this improvement is, of course, attributable to the Exhibition at

Glasgow, which must have added greatly to the year's traffic. The Belfast company pays ½ per cent., the Edinburgh ½ per cent., the North Metropolitan ½ per cent., the South London ½ per cent., the Sunderland ½ per cent., and the Wolverhampton company ¾ per cent. more than in 1887; but, on the other hand, several important undertakings, including the London and the London Street companies, pay less than in 1887. Indeed, the reduction in the dividend of the London Street company amounts to 3½ per cent., this being due to reduced fares, the construction of new and unprofitable mileage, &c. The Liverpool dividend has also come down to only 2½ per cent. for the year, as against 5 per cent. in 1887, since no distribution was made for the six months ended June 30th. The Leicester company seems to be in a bad way, since it is having to use its profits in order to make good a deficiency in the capital account. Altogether the dividends, despite their "ragged" appearance, do not appear so bad when it is remembered that the weather was much against traffic during the whole year, and that the expenses were also greatly augmented by the increased cost of horse provender—a most important item. The effect exercised by the latter is to some extent indicated by the following figures, taken from the report of the London General Omnibus Company for the half-year ending December 31:—

	1888.			1887.			1886.			1885.		
	£	s	d	£	s	d	£	s	d	£	s	d
Oats per 304 lbs	0	13	0	0	11	9	0	17	5	0	17	3
Maize per 480 lbs.....	1	3	6	1	0	11	1	1	1	1	2	4
Beans per quarter ...	1	14	5	1	9	11	1	14	4	1	15	0
Hay per load	4	9	2	4	1	7	4	2	6	4	1	6
Straw per load.....	2	0	11	1	17	10	1	13	4	1	13	2

The average cost of feeding each stud of horses during same half-years was:—

	£
1888	145
1887	129
1886	134
1885	134

The dividend of the London General Omnibus Company itself was cut down from 10½ per cent. in 1887 to 10 per cent. in 1888, which, although a very satisfactory return, is 2½ per cent. less than it used to be until a year or two ago.

THE TRADE OF THE UNITED STATES IN 1888.—The returns of the trade of the United States for 1888 are not favourable, the totals comparing with the four preceding years as follows:—

	Imports.		Exports.	
	£		£	
1888	145,044,000	.....	138,353,000	
1887	141,763,000	.....	143,060,000	
1886	132,685,000	.....	142,680,000	
1885	117,573,000	.....	137,649,000	
1884	125,852,000	.....	149,873,000	

The imports, it is true, increased by £3,281,000, or about 2½ per cent., due mainly to a large gain under the head of sugar, flax and hemp, raw and manufactured, woollen manufactures, and tin, but several articles show a decrease, the most important being iron and steel. The exports, however, decreased by £4,707,000, or about 3½ per cent., the bulk of which is due to a heavy decline in the exports of breadstuffs. The figures for the leading staples are:—

	1888.		1887.	
	£		£	
Cotton	44,989,000	.....	43,194,000	
Breadstuffs	23,320,000	.....	32,246,000	
Provisions.....	18,300,000	.....	18,752,000	
Petroleum.....	9,613,000	.....	9,379,000	

Cotton shows an increase, the total being about as large as in 1883, and above the level of any intervening year. The decline in breadstuffs amounts, however, to nearly 9 millions, and if we carried the comparison back to 1883, it would amount to as much as 12½ millions. The decline last year was, of course, due to exceptional conditions—viz., the concurrence of a bad harvest in the United States with exceedingly large crops in Russia. Provisions show a further decline, but petroleum has increased, owing, we imagine, to a rise in price, and not an augmentation in the quantity exported.

THE STATE OF THE SKILLED LABOUR MARKET.—The Labour Correspondent of the Board of Trade writes on the condition of the labour market last month as follows:—

"The reports for the chief organised trades for the present month show that the temporary stoppages caused by holidays have ceased to affect the labour market. On the other hand, however, other seasonal causes have had a disturbing influence, and the building and other outdoor trades have suffered by reason of the bad and unsettled weather which has recently prevailed. With the exception of those industries thus affected, there is, therefore, nothing to prevent a clear view being taken of the general condition of the labour market, so far as it is covered by the reports received. The upward movement in wages in many trades has been continued, and during the month there have been a few disputes and some little friction arising therefrom. It is in the shipbuilding, boiler-making, iron-founding, and other branches of the engineering trades in which this upward tendency has been principally exhibited. There can be no doubt that in those lines of industry the demand for labour is being well sustained, and the percentage of men out of work is very little in excess of that shown during the prosperous times of 1882-3, when the production of these industries reached its highest development. It is, therefore, quite possible that with the opening out of spring the minimum point of the unemployed list may be again reached. This applies to all the shipbuilding and marine engine-building centres, but it is on the north-east coast where the largest amount of activity is displayed. In fact at the present time in that district and in these particular trades there are so few workmen unemployed that the proportion is not more than 1 per cent., which is very little above the point of the busiest times. Wage rates are, therefore, rapidly coming back to the figures of 1882-3 in favoured districts. Of the societies representing the men engaged in these industries, seven have sent in returns indicating a total membership of 107,186 of which the proportion of unemployed is but 2.5 per cent. for the whole of the United Kingdom, as against 8.2 for the corresponding month of last year. Naturally the increased activity of these large industries had its effect on the general iron and coal trades, which are as a consequence well employed at better rates of pay than have prevailed for some years back. The building trades have suffered from seasonal causes, and the proportion of men out of work increased from 6 to 6.7 per cent. during January. This figure will have been enormously increased by the recent snow-fall, which has caused an almost entire suspension of building operations. In spite of the widely distributed increase of employment, the textile trades are but moderately affected by it as yet, and the proportion of those out of situations is not so low as might have been anticipated with so many other important interests in a state of high prosperity. The clothing and boot and shoe trades are also somewhat depressed, as their brisk season has not yet commenced. The printing trade may be said to be in its normal state for this period of the year, the figures being practically the same as for February of last year. In all 18 societies have reported, and these show a total membership of 237,908, of which 7,397 are out of work, a proportion of 3.1 per cent. Last month the number of unemployed for these same societies was 7,725, a proportion of 3.3 per cent., so that even in the face of the worse returns from the building trades, a fair improvement is manifested over the figures for January. The figures for February of last year gave an unemployed list of 7.8 per cent., so that the change for the better on the whole year is very considerable."

STATE AUDIT OF TRUST AND FINANCIAL COMPANIES.—In some of the United States it is well known that insurance companies have to submit to much more detailed reports upon their business and the securities held by them than is required by the Board of Trade here. Two States, Connecticut and New York, have also passed legislation requiring all mortgage and financial companies who sell their own obligations, or the obligations of another, in those States, to place themselves under the supervision of the Bank Examiners of the State, and to submit to an official audit at least once a year by such examiners. These official audits are published in the State in the yearly report of the Bank Examiners, and offer an independent estimate of the character and stability of the companies inviting investments from the citizens of the States. This is the more valuable in America as the profession of accountants and auditors is almost unknown, and it is the usual custom for the accounts of public companies to be audited and sworn to by the officers of the company. The last Bank Commissioners' report of the State of Connecticut shows that about forty companies incorporated in other States, but doing business in Connecticut, have submitted to the audit of the Bank Commissioners. In the State of New York the law requires, in addition to the official audit, that the mortgage company must deposit with the Bank Commissioners United States Government bonds, to ensure compliance with the law, and to recoup any losses. Until now, only one mortgage company, the Jarvis-Conklin Mortgage Trust Company, has submitted

to the New York Audit, and deposited \$150,000 in United States Government bonds. It is probable that the other companies will be compelled also to accept these rather severe conditions.

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

	£
Rev. Stephen Parkinson, D.D., F.R.S., late of The Hermitage, Newnham, and St John's College, Cambridge...	111,000
Mr William Henry Beane Trego, late of "Brookes," Reigate, Surrey, and No. 186 Bishopsgate street Without	98,000
Mr Thomas Whittaker, late of Prospect Hill, Walton-le-Dale, Lancashire.....	85,000
Mr Edmond Foster, late of No. 2 Scrope terrace, and No. 10 Trinity street, Cambridge	34,000
Mr Arthur Thomas Malkin, late of Corrybrough, Inverness, and No. 21 Wimpole street	31,000
Mrs Louise Marie Manby-Colegrave, late of No. 24 Onslow square, South Kensington.....	30,000
Lieutenant-Colonel John Augustus Conolly, V.C., R.M., late of The Curragh, Kildare	22,000
Count Carlo Felix Nicolis Di Robilant, late of No. 20 Grosvenor square, and of Turin, Italy	1,400

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Feb. 14.

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

	DEBITOR.		
	Feb. 14, 1889.	Feb. 7, 1889.	Feb. 16, 1888.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the Bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	9,907,444 16	9,907,444 16	9,907,444 16
Notes in circulation	2,710,129,795 0	2,732,549,410 0	2,758,229,350 0
Interest on securities transferred or deposited.....	10,062,117 53	11,101,709 2	10,248,575 25
Banknotes to order, receipts payable at sight	24,081,104 88	25,047,956 11	31,965,575 1
Treasury account current creditor	174,296,091 23	173,132,046 30	148,594,684 90
Current accounts, Paris.....	312,700,997 0	312,953,741 57	318,999,550 40
Do branch banks.....	46,865,719 0	46,065,355 0	49,566,683 0
Dividends payable	3,481,906 75	3,779,363 75	3,889,410 75
Discounts and sundry interests.....	5,085,521 23	4,817,943 44	3,860,732 96
Redeemed the last six months	2,088,377 89	2,088,377 89	1,244,510 56
Sundries.....	22,813,844 14	22,806,750 14	24,300,559 17
Total	3,538,661,041 99	3,560,843,159 96	3,576,924,739 84
	CREDITOR.		
Cash in hand and in branch banks	2,234,762,947 86	2,233,856,564 98	2,304,223,952 0
Commercial bills overdue	25,304 6	160,139 16	576,631 45
Commercial bills discounted in Paris not yet due	285,574,049 75	290,300,479 34	225,266,072 44
Treasury bills .....	...	...	...
Commercial bills, branch banks	334,742,119 0	347,145,092 0	346,942,711 0
Advances on deposits of bullion	9,410,000 0	10,142,200 0	9,286,400 0
Do in branch banks.....	22,000 0	22,000 0	194,200 0
Do in public securities	115,497,737 16	116,178,883 9	121,812,514 84
Do by branch banks	135,895,563 0	140,506,529 0	135,299,348 0
Advance to the State (Conventions, June 10, 1857, and March 29, 1875).....	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,626,802 75	99,626,802 75	99,626,802 75
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.....	13,452,951 0	13,452,951 0	13,660,472 0
Expenses of management	654,015 75	606,736 71	676,692 50
Employ of the special reserve	9,907,444 16	9,907,444 16	9,907,444 16
Sundries.....	46,166,277 36	45,954,346 63	48,115,491 21
Total	3,538,661,041 99	3,560,843,159 96	3,576,924,739 84

The above return compared with that for the previous week shows the following changes:—

	INCREASE.	francs.	DECREASE.	francs.
Treasury account.....	1,154,045		Circulation	22,419,615
Private deposits	562,620			
Cash	904,053			
Discounts	17,129,403			

The advances on securities in the branches have also decreased 5 millions. The outside rate of discount has receded to 2½ per cent., and that chapter will have diminished considerably after pay-day to-morrow. The London exchange has risen from day to day, and is 7 centimes higher

on the week, at 25f 34 $\frac{1}{2}$ c. No special transactions with foreign countries have taken place, and the cash reserve has remained almost unchanged:—

	14th February. Francs.	7th February. Francs.
Gold	1,006,701,547	1,005,085,975
Silver	1,228,061,400	1,228,772,889
	2,234,762,947	2,233,858,864

Prices have been unsteady, and are generally lower on the week. Crédit Lyonnais shares have risen 28f 75c, to 686f 25c, and Bank of France shares have rallied a little. Société des Métaux shares, after falling to 485f, recovered, but are still over 20f lower on the week. Rio Tintos have followed those movements, and are 8f lower, at 510f, after descending below 500f.

	Par.	Feb. 14.	Feb. 7.	
	f	f c	f c	f c
Three per Cents	100	83 65	83 62 $\frac{1}{2}$	+ 0 2 $\frac{1}{2}$
Redeemable Threes	100	87 45	87 47 $\frac{1}{2}$	- 0 2 $\frac{1}{2}$
Four-and-Halves	100	104 0	104 2 $\frac{1}{2}$	- 0 2 $\frac{1}{2}$
Italian	100	95 65	96 5	- 0 40
Austrian Gold 4 %	100	94 0	94 20	+ 0 20
Turkish Fours	100	15 70	15 80	- 0 10
Egyptian Unified	500	433 75	436 25	- 2 50
Bank of France Shares 1,000	3,700 0	3,700 0	3,650 0	+ 50 0
Banque de Paris	500	892 50	902 50	- 10 0
Crédit Foncier	500	1,363 75	1,362 50	+ 1 25
Paris Gas Shares	250	1,446 25	1,452 50	- 6 25
Suez Canal	500	2,228 75	2,235 0	- 6 25
Panama	500	65 0	57 50	- 7 50
Northern Railway	400	1,710 0	1,720 0	- 10 0
Western Railway	500	950 0	940 0	+ 10 0
Orleans Railway	500	1,375 0	1,370 0	+ 5 0
Eastern Railway	500	797 50	800 0	- 2 50
Lyons Railway	500	1,341 25	1,345 0	- 3 75
Southern Railway	500	1,171 25	1,175 0	- 3 75
South of Austrian Rail. 500	227 50	226 25	226 25	+ 1 25
Société des Métaux	500	512 50	535 0	- 22 50

The French Chambers of Commerce are very much divided in opinion on the expediency of the prohibitive measures against the importation of foreign merchandise, other than French, into Cochin China. The Chamber at Saigon passed a vote in August last demanding the abolition of the new Customs régime established in Indo-China by the decree of the 8th September, 1887, to admit French merchandise duty free, and levy prohibitive duties on foreign goods. The subject was recently brought before the Bordeaux Chamber of Commerce, which adopted the views of the Saigon Chamber, and voted a memorial to the Minister of Commerce, calling his attention to "the danger from the maintenance of the new régime in a colony which was previously in a flourishing situation, but is now injured in its vitality by measures that have diminished its imports and caused its trade to decline without sensibly increasing the market for French manufactures." The Bordeaux Chamber further added that as imports from Cochin China were not protected in France, it was unfair to impose on the colony a system for which reciprocity was not accorded. The Rouen Chamber of Commerce, on the other hand, protests against the pretensions of the Saigon Chamber, on the ground that as France has made sacrifices for the establishment of her rule in Indo-China, she has a right to compensation in the protection of her manufactures "Without protection," says the Chamber, in a resolution voted in favour of the maintenance of the present régime, "we cannot compete in cheapness with English productions; whereas, by the aid of protection, France can provide the colony with everything it requires. Even should French merchandise appear to cost a little dearer than that of foreign competitors, that is not a sufficient reason for changing the present system."

The representation of the colonies in the home Parliament is also a question on which different views are held. M. Léroy-Beaulieu, writing last week in the *Economist Français* on French colonisation and its defects, remarked that it was unadvisable for petty colonies, with only a small French population, to send deputies to the metropolitan Parliament. Three or four hundred electors, whose sole desire was to live on the Budget, returned a representative, who became a mere tool in their hands. He preferred the English system of Crown colonies, with local councils, possessing extensive powers, and not represented at Westminster. By a coincidence, the ques-

tion was raised in the Chamber this week, in the discussion on the Bill for re-establishing the former system of a division of each French Department into electoral districts. Mgr Freppel, Bishop of Angers, demanded that in the redistribution of seats Tahiti and New Caledonia should each have a Deputy. The Government promised to examine the proposal, and, if thought desirable, to present a Bill on the subject.

The report read at the meeting of shareholders of the Comptoir d'Escompte did not mention the leading part taken by that establishment in the copper syndicate in the enumeration of its principal operations in 1888, but it is evidently alluded to in the passage announcing that the dividend would be 2f more than in previous years. The chairman said: "It is nevertheless our duty to inform you that we found during the year in some exceptional business, which may not be continued, an employment for capital of considerable amount."

The recent rise of 100f in Crédit Lyonnais shares was explained this week by the announcement that the dividend, which was 17f 50c in 1887, and only 15f in the two preceding years, would be raised to 25f for 1888. This establishment, unlike the other great joint-stock banks, never reveals the amount of profits in its monthly balance-sheets, comprising them under the general head, "Sundries." The practice is of advantage to those behind the scenes, but scarcely fair to shareholders and investors. It was rumoured that a better dividend would probably be paid, but an increase of 3 per cent. on the year, the shares being only 250f paid, was not expected, as it was not supposed that banking business had increased to such an extent last year.

The Suez Canal Company will issue at the end of the month a fresh series of 75,000 three per cent. bonds of 500f, for works for widening the canal, the cost of which is to be carried to capital account until the dividend exceeds 90f. The price of issue is 410f; but the subscription is reserved for shareholders, who have a right to one bond for three shares. The market value of the similar bonds previously issued is between 430f and 440f. The receipts from shipping on the canal in the first decade of the month were 2,280,000f, as against 1,960,000f in the corresponding ten days of 1888.

M. de Lesseps has definitely abandoned the idea of forming a new Panama Company for terminating the canal, the 60,000 shares offered not having been taken up. The deposits will be returned to subscribers. The future of the undertaking is now in the hands of the judicial liquidator.

The Minister of Finance laid his Budget for 1890 before the Chamber of Deputies last week. It has not yet been printed, and as the Cabinet has resigned to-day, it will only present an historical interest. So far as known, M. Peytral's plan was little more than an outline, to be filled in or modified should any of his great plans of financial reform be adopted. These were the income tax and a recasting of the death and drink duties. His estimated ordinary expenditure amounted to 3,036 millions of francs, or 24 millions less than for 1889, which deficit he counted on making up by the increased scale of sugar duties. His extraordinary estimates for armaments are set down at 180 millions, to obtain which he proposed to employ the usual expedient of Treasury bills.

Provisional returns of the operations of the French Savings banks in 1888 show that the deposits in the year amounted to 705,275,410f, exceeding by 60,935,700f those in 1887. The number of deposit accounts also rose from 5,202,705 to 5,364,306. The total sum due to depositors on the 31st December last was 2,493,104,388f, or 127,963,005f more than at the end of 1887.

The following was the value of the foreign trade of France in the month of January of the last two years:—

	IMPORTS.	
	1889. Francs.	1888. Francs.
Food	109,850,000	109,751,000
Raw materials	152,699,000	129,830,000
Manufactures	36,582,000	36,484,000
Divers	6,052,000	5,781,000
Total	305,183,000	281,816,000

	EXPORTS.	
	1888.	1887.
	Francs.	Francs.
Food	51,618,000	39,804,000
Raw materials	49,722,000	41,594,000
Manufactures	114,932,000	115,614,000
Divers	13,240,000	12,826,000
Total	229,512,000	209,838,000

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, February 12, 1889.

The open market discount rate has been fluctuating between $1\frac{1}{2}$ and $1\frac{3}{4}$ per cent., and closes at $1\frac{1}{2}$ per cent. Money is very abundant, and the last report of the Imperial Bank, which shows an increase in the metal stock of 8'22 million marks, tends to strengthen the belief that money will remain abundant during the remaining part of the winter. The other items in the report of the Bank show a steady course of transactions, with the obvious effect of strengthening the Bank's position. Foreign exchanges have been on the rise, especially the rates on Belgium, London, and Paris. There is even an opinion that we are again approaching gold imports from England, and things in London and New York are closely watched. Belgium has become to some extent indebted to Germany, on account of the large imports of German coal into Belgium, backed up by the purchases of Russian and other Funds which some Belgian bankers have made here and at other German places. Paris has also bought lately from Berlin. Next to the London market, the attitude of the Paris bourse is the thing which mostly attracts the attention of operators here. The direct interest here in the shares of the copper concerns is limited to a narrow circle, where, it is understood, large sums are at stake, but the copper market is not the real cause of the interest shown here in the operations on the Paris bourse. In the first place, it is thought that the Société des Métaux and the affiliated capitalists will be able, even in the worst case, to make shift, and therefore the sensation felt here shows more of excitement than of anything like anxiety. Much more lasting attention is given to what Paris is doing, and possibly will do, with regard to Russian Funds and bonds. When the first conversion turned out to be a success, which Russia owed principally to Paris, the common opinion here was that there was a strong element of futility in it. It was thought that Paris would sooner or later sell, and more than one project was framed here, the object of which was to oblige the Paris market to let quotations go down. This expectation came so much near a certainty, that arrangements for the fall were made in Russian Funds, bonds, and rouble notes. When Paris gave unmistakable evidence that she meant to keep a firm hold of the market, the bears here were obliged to buy up no inconsiderable amount of notes, &c., in order to respond to the engagements they had entered into relying on a decline. These operations have helped towards a further advance in the quotations for Russians. Reports from St Petersburg and Paris confirm the statement that the Russian Government has made final arrangements with the same group of firms who conducted the recent operations for the conversion of the loans of 1871, 1872, and 1873. The new loan to be issued for the redemption of those mentioned is to yield an annual interest of 4 per cent. Out of the proceeds of this operation the Russian Government is to receive a large cash payment in rouble notes. The quotation for the latter advanced yesterday to 218.

Throughout the week the Stock Exchange has been rather unsettled, but I must not omit to add that quotations, as a rule, are well maintained, and that there has even been a considerable rise in some shares. The speculative centre of gravity is, however, transferred to the market for foreign Funds, a move which some explain by the intentions of the Rothschild group. London has bought Egyptians and Mexicans, whereas Paris went in for Russians, Berlin and Vienna for Hungarians. In the market for domestic shares something like paralysis has set in, but as the banks and the joint-stock companies in most departments of the industries are just now declaring high dividends, there is no immediate fear of a collapse. The operators who at present devote all

their energies towards pushing the quotations for foreign Funds cannot quite neglect the market for shares, for the interests of both departments are closely interwoven just now.

The dividend of the Imperial Bank for the year 1888 has been fixed at 5'40 per cent., against 6'20 per cent. in 1887. The decline is owing to the low average discount rate throughout the last year. In my letter published in the ECONOMIST of 5th January, I gave all the details of the Bank's dividends in former years, and some other information on this subject. I have to add that the total amount of the transactions of the Bank in 1888 are stated at $4\frac{1}{2}$ milliard marks. All the accounts, except the discount business, show an increase over the figures for the preceding year. Losses the Bank had none.

The yield of the taxes on business transactions and of the stamp duty on securities are now published for the whole year 1888. I copy the table, because the amounts correspond to the volume of business transacted in each month of the year, showing a considerable increase over all predecessors:—

	Tax on Transactions.				Stamp Duty on Securities.			
	1888.	1887.	1886.	1885.	1888.	1887.	1886.	1885.
	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.
January ..	711,477	713,979	614,043	...	368,258	369,091	404,781	...
February ..	663,187	691,606	682,479	...	387,449	293,281	411,115	...
March	667,706	599,632	1,011,838	...	322,909	219,394	442,831	...
April	727,131	533,835	720,023	...	483,483	338,896	465,167	...
May	789,520	525,716	611,834	...	476,217	308,242	196,400	...
June	998,948	736,189	608,814	...	672,658	670,745	796,664	...
July	918,349	589,817	575,663	...	736,415	279,165	534,769	...
August	1,118,218	506,643	515,566	...	585,971	413,251	363,332	...
September ..	1,183,202	463,455	581,996	...	558,533	502,566	283,305	...
October	1,170,756	657,927	714,298	973,166	758,556	426,329	503,074	...
November ..	1,024,590	704,690	809,606	511,063	346,966	428,884	492,710	128,955
December ..	890,635	638,338	764,011	570,554	499,761	353,572	413,451	439,892

The Mint reports the following amount of coinage during January:—21'88 million marks in double-crowns (20-mark pieces). Of silver coins 117,000 marks were coined in five-mark pieces, and 281,024 marks in two-mark pieces. The rest consists of nickel and copper coins. The total coinage to date is (deducting retired coins):—2,248,446,420 marks in gold, 451,892,661 marks silver, 40,557,812 marks nickel, and 10,592,941 marks copper.

The Imperial Statistical Office publishes the following scale of average prices during 1888, compared with those of preceding years:—

	1888.		1887.		1886.		1885.		1879.	
	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.
Cotton (Bremen)	105'74	104'26	97'13	109'58	123'90	...	...	...	...	...
Wool, middling (Berlin)	250'83	281'25	267'33	267'50	334'83	...	...	...	...	...
Hemp (Hamburg)	63'70	54'86	55'74	62'61	64'03	...	...	...	...	...
Raw silk	48'92	54'17	55'75	52'00	67'83	...	...	...	...	...
Cotton thread (Augsburg)	1'83	1'81	1'67	1'89	1'93	...	...	...	...	...
Linen thread (Bielefeld)	1'83	1'96	2'11	2'24	2'24	...	...	...	...	...
Lead (Cologne)	27'63	25'13	25'83	22'34	29'56	...	...	...	...	...
Copper (Berlin)	160'05	91'45	93'41	106'45	133'42	...	...	...	...	...
Zinc (Breslau)	34'42	28'93	26'35	26'37	31'89	...	...	...	...	...
Tin (Frankfurt)	243'92	229'17	199'92	179'13	153'25	...	...	...	...	...
Pig-iron, puddled (Breslau)	52'00	49'54	45'34	48'31	51'67	...	...	...	...	...
Bessemer iron (Dortmund)	52'55	48'96	42'58	45'77	64'18	...	...	...	...	...
Coal (Silesia)	9'79	9'90	9'90	9'60	10'10	...	...	...	...	...
Coal (Westphalian exports)	6'43	6'27	6'65	7'22	7'64	...	...	...	...	...

The project of establishing a "German-Asiatic Bank," with a capital of twenty million marks, of which I have informed you in a previous letter, has given rise to a good deal of speculation in regard to a possible extension of commercial relations with China and Japan. The exports to China and Japan from the German Customs Union (which did not include Hamburg and Bremen) are stated as under:—

To—	1887.	1886.	1884.	1882.	1880.
China...kilogs	19,850,000	16,590,000	10,540,000	4,570,000	6,500,000
Japan... ..	15,810,000	16,340,000	5,760,000	1,680,000	1,610,000

The value of the exports to China increased from 11,100,000 marks to 14,300,000 marks, and those to Japan from 2,800,000 marks to 6,400,000 marks between 1879 to 1887. The exports from Hamburg to Japan increased between 1882-7 from 2'56 to 20'84 million kilograms, whereas exports to China fell from 24'92 to 23'27 million kilograms in the same period. The exports from Bremen to China rose from 440,000 marks in 1882 to 5,270,000 marks in 1887; the value of the exports to Japan rose from 11,786 marks to 5,798,487 marks in the same period. This increase is partly attributed to the subventioned steamer lines.

In a former letter I referred to the complaints of Rhenish wine exporters, with regard to the English tariff laws and their application. The statistics for 1888 show that the exports of bottled wines have declined—though not very much—which is attributed to the effect of the English Custom-house regulations. Germany's imports and exports of wines in the past two years were:—

	1888. Kilogs.	1887. Kilogs.
Wine in casks	65,048,000	55,549,500
Sparkling	1,560,300	1,610,900
Bottled wine and cider ...	758,200	707,500
Exported:—		
Wine in casks	12,003,600	11,240,900
Sparkling	1,574,100	1,575,000
Bottled wine and cider ...	4,341,100	4,695,500

These figures indicate a tendency to increase in imports, and of stagnation, not to speak of decline, in the exports.

With regard to the fluctuations in the prices of wool in this market, I have collected the following statistics, covering the time since 1879, which indicate a fall of about 40 per cent. in the price for domestic wool. This heavy decline is the root of the agrarian wish for high tariff protection against colonial wools, a wish which is resisted out of regard to the vital interests of the wool industries:—

	1888. Per Kilo. Pfen- nige.	1887. Per Kilo. Pfen- nige.	1886. Per Kilo. Pfen- nige.	1880. Per Kilo. Pfen- nige.
Pommeranian (German) shear wool	280	285	240	400
Buenos Ayres prima	360	350	280	520
Cape, 40% average grease.....	125	120	100	180
Cape, extra super snow white	330	330	300	480
Cape, good country scoured...	250	250	200	400
Cape, average Eastern fleeces	180	170	140	280

In order to shift the centre of gravity in the international business in combed wool from Antwerp to Berlin and Leipzig, a joint-stock company, with a capital of 1,200,000 marks, has just been started here. The shares are not to be brought on the market. The leading wool firms, who support the project, have subscribed the whole of the amount.

Coal prices are continually rising. Some days ago 70 marks were paid in Magdeburg, and inferior coal, which in February, 1887, fetched only from 26 marks to 32 marks, is quoted now at from 50 marks to 60 marks. For coke-coal 60 marks is paid, against 32 marks last year. The railways afford special facilities for carrying Westphalian coal to Hamburg, in order to compete with English coal.

The official report upon the sugar campaign 1887-8 shows highly satisfactory results. The consumption of beet was 6,963,960,600 kilogs, against 8,306,671,200 kilogs in the preceding campaign; the production is reported at 910,698,400 kilogs raw sugar, against 985,627,800 kilogs in the preceding campaign. The yield of raw sugar per 100 kilogs of raw material is reported as under:—

In the year	Kilogs.
1887-8.....	81.03
" 1886-7.....	79.10
" 1885-6.....	78.78
" 1884-5.....	77.52
" 1883-4.....	77.25
" 1882-3.....	76.08

An identically worded paragraph, which circulates in all the papers, calls the attention of the export trade to East India, with the remark that "East India is almost unexplored by German exporters." The latter are invited to send English-worded catalogues of their goods to the German Consulate-General in Calcutta.

A paragraph in the official *Deutsches Handels Archiv* states that the German monetary standard is fast obtaining recognition in Colombo (Ceylon). Letters of exchange should be written out in marks, and the banks should adopt the practice of advancing on goods from Ceylon. It is also pointed out that tea might be imported direct from Ceylon to Germany.

The papers chronicle an interesting case of jurisdiction. A German was established in business in London, and bought goods in Berlin, for which he did not pay. In 1869 he failed. In 1870 the Court of Bankruptcy in London acquitted him. He afterwards returned to Germany. His

creditor in Berlin sued him for his claim, and obtained a verdict from the German Court for payment, because the acquittal of the London Court was not valid in Germany.

Some readers may take an interest in learning what are the highest annual incomes in Prussia subject to the income tax. The highest annual incomes are:—

	Marks.
I in the district of Berlin	1,020,000
" "	1,080,000
" Oppeln	1,140,000
" Berlin	1,200,000
" Breslau	1,320,000
" Wiesbaden.....	4,020,000
" Dusseldorf.....	4,380,000

The highest incomes are those of Baron Rothschild and of Mr Krupp.

The telegrams from St Petersburg referring to military preparations in Asia and to a cession of Turkestan to the French are treated as gross exaggerations and inventions among the better informed. But a part of the public took the news seriously, and the result to-day was a depression. Rouble notes went down from 218 to 215.

AUSTRIA.

(FROM OUR SPECIAL CORRESPONDENT.)

VIENNA, February 11, 1889.

During the past week a considerable advance has taken place on our Stock Exchange, due partly to the success of the Hungarian conversion operations, and partly to the revival in industrial securities. The improvement has extended to Rentes as well as to bank and railway shares. Hungarian 5 per cent. paper Rente has now approached to within $4\frac{1}{2}$ per cent. of the level of Austrian paper Rente, and is now the most prominent security in the market for Rentes. A very remarkable advance has taken place in shares of the Prague Iron and Steel Works, in consequence of last year's balance of profits allowing a dividend of 6 $\frac{1}{2}$ per cent. These shares have risen from 308fl to 321.50fl. Shares of the Austrian Rifle Manufactory at Heyr (Wernol) have risen by 50 florins, and those of the New Hungarian Rifle Factory, which is not yet working, by 14 florins. The extraordinary advance in the former is attributable to the statement that the German War Department believes that the Austrian Mannlicher repeating rifle is more convenient than the German, and that the Imperial Government has resolved to reserve the repeating rifles which were manufactured last year for the Landwehr and Landsturm, and to adopt a new system after the Mannlicher model, with a few modifications. In order to get the necessary quantity of these new repeating rifles in the shortest possible time, the German Government has concluded a contract with the Austrian Rifle Manufactory at Heyr for furnishing without delay 250,000 rifles, at a price which is 5 marks higher than that paid by the Austrian War Department, a condition being that the company shall furnish 180,000 more. Considering that the Austro-Hungarian army is at present nearly totally provided with the new repeating rifle, our Government will certainly not oppose this arrangement. A good deal of money has also been made by speculators in shares of the Bohemian railways.

The term for the conversion of the Hungarian land redemption bonds ended last Saturday; two-thirds of the titles, to the amount of 130 million florins, have been presented for commutation. There remain 65 million florins to be converted or repaid by selling new titles on the Stock Exchange.

The negotiations which were begun between the Hungarian Minister of Communications and representatives of the Danube Steamship Company for a new arrangement have been broken off, as the former required excessive concessions from the company. The Minister proposed a new form of administration, after the pattern of the Austro-Hungarian State Railway Company; he demanded that an independent managing committee should be established at Budapest, with very large powers, that the Hungarian Government shall have a right to regulate the tariff, and that the Hungarian language shall be used as the official language. These demands would be excessive even if the

company were in receipt of a subvention, but considering that this is not the case, that all the shareholders reside at Vienna, and that the Danube is a free river, which is, and can be, navigated by foreign ships, it was impossible to agree to such exorbitant demands, and the representatives of the company left Budapest without result.

The results of the traffic on the Austro-Hungarian railways have been published. The total extent of the system was augmented last year by 957 kilometres, of which the Austrian part amounts to 667, and the Hungarian to 292 kilometres. The gross receipts were exceedingly favourable in the last month of 1888, showing a surplus of 3,468,240fl, or 17.3 per cent. The gross receipts of the whole year were 18,144,412fl higher than in 1887. This result was obtained from the working of 74 railways, whereas 34 railroads showed reduced gross receipts. The construction of railways is confined at present to local purposes. The results of the Hungarian State Railways have been especially improving. The gross receipts amounted to over 40,000,000fl, or about 5,000,000fl more than in 1887. The greatest increase was in the goods traffic, and more especially in wheat.

The Austrian Minister of Agriculture has published the official figures of the last crop in comparison with 1887, as follows:—

(Million hectolitres.)			Inc. or Dec. in 1887.
1888.	1887.		
Wheat	13,583 ...	13,432 ...	+ 151
Rye	23,853 ...	26,074 ...	- 2,221
Barley	17,122 ...	16,653 ...	+ 469
Oats	31,000 ...	29,781 ...	+ 1,219
Maize	3,683 ...	3,526 ...	+ 157
Wine.....	2,252 ...	2,973 ...	- 721

In order to promote the export of corn, and to empty the overfilled docks, &c., the directors of the Hungarian State Railways have, with the Government's approval, given up to the end of July some extra facilities in the transport to Fiume. Transports of at least 50 waggons, destined for French and English ports, will be allowed a reduction of 12 kreuzers per double cwt.

The Navigation Board at Trieste has proposed to the Austrian Minister of Commerce to establish a testing-office for ship-chains. Hitherto all chains had been imported from England, but now that some are being made in this country, such a testing-office appears necessary.

At the end of last month the figures of the floating debt were as follows:—Exchequer bills, for which the salt-mines of the State are mortgaged, 70,920,247fl; State notes, 341,078,814fl, of which 71,982,699 are one-florin notes, 123,033,365fl five-florin notes, and 148,062,750fl fifty-florin notes.

Correspondence:

THE PROFITS OF MINING COMPANIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The appeal, *Lee v. Neuchatel Asphalte Co.*, settles a question which has been the subject of much anxious discussion. Four eminent judges give a unanimous decision, and it is surely a decision conformable to common sense. Lord Justice Lindley says: "If a company retains assets sufficient to pay its debts, any excess of money obtained by working the property over the cost of working it may be divided among the shareholders." Persons who take shares in a colliery know that the coal which they sell diminishes the stock they possess, and that in some definite number of years the whole of it will be gone. In the meantime, if they incur no debt, but pay for everything as they buy it, pay their wages, and pay their landlord, and make provision for accidents, they may put the balance into their pockets, without retaining funds to sink another colliery when the existing one is exhausted. There has been an impression that the annual balance between expenditure and receipts was not a clear divisible fund until it had been debited with a certain amount in respect of coal exhaustion. The Court of Appeal and Mr Justice Stirling have overruled that opinion. The coal abstracted was paid for every year, and was turned into money; the owner of

the coal, and every person employed in getting and selling it, was paid out of the price received for it, and the balance which remained was surely profit due to the shareholders. If any shareholder had invested his all in the colliery, he would no doubt do wisely to reinvest part of his dividend; but this is his business, and not that of the company which has bought or sunk a mine, without reference to anything beyond it.

COLLIERY SHAREHOLDER.

FOUNDERS' SHARES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Founders' shares are now so much a matter of public interest, that I may perhaps be allowed a word in reply to your correspondent, "A Cautious Broker."

His first contention, that founders' shares are "a direct incentive to the exhibition of bogus profits," seems to me an argument far less against such shares than in favour of a careful examination of the directors and auditors of the company concerned. If persons in such positions of trust are capable of benefitting themselves at the expense of the shareholders, the fact of some of them being holders of founders' shares will not materially alter the position, and the remedy certainly lies rather in the direction of changing the directors and auditors.

The second point that founders' shares "involve the principle of heads I win, tails you lose," because they share in the profits and not in the losses, carries, I venture to think, even less weight, as the principle involved does not differ from that in the alternative form of fully paid vendors shares having a deferred interest in the profits of the company. For I take it for granted that the vendor, whether of an established business or an elaborately thought-out scheme, should receive some payment, and that the best form of such payment is a deferred interest in the profits of the company.

No doubt there are cases where it would be very difficult to justify the issue of founders' shares, but when a distinct value is given, such shares are, it seems to me, a just and convenient form for paying the founder. So far from the founders' capital in such cases being "practically nil," as your correspondent argues, I hold that it is a very tangible quantity, and the instance you give in your issue of this date, that of the Stock Conversion Trust, is an excellent case in point, for there the founders' shares represent not only the initial idea, but also an established company, with all preliminary expenses paid.—Yours truly,

H. A. JOHNSTON.

6, Draper's gardens, E.C., February 9th, 1889.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I join very cordially with your correspondent, "A Cautious Broker," in thanking you for calling attention to the matter of founders' shares, and if people will be induced to act upon his suggestion to abstain from applying for shares in companies when there are founders' shares, a pernicious system will be arrested, although I am afraid the mischief already done cannot now be remedied.

I desire, however, to call your attention to another mischievous arrangement which I know exists in some, if not all, trust companies. I mean the mode in which the directors of such companies are remunerated. Not by so much money being agreed upon on the formation of the company to be distributed among them annually, but by a commission of say $\frac{1}{2}$, $\frac{1}{3}$, or 1 per cent., and upon what do you think? Not upon the net annual profit—that would be legitimate and conduce to great care in management—but upon the amount of money invested! See what an inducement is held out to directors to raise as much money as they can by issuing debentures, &c. (and almost all companies can do that to a large extent), and invest it, while their own aggrandisement being dependent on the amount so invested, there must be looseness in the care of selection. Even if the securities so invested in prove a loss to the company, and prevent any dividend being paid, the directors can go on drawing their exaggerated remuneration of so much per cent. upon the amount invested.—I am, yours obediently,

February 9th, 1889.

X.

RAILWAY RATES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I regret to read in your paper of the 9th, "Is not the fact that the company is earning its 15 per cent. dividend a proof that there is ample room for a lowering of rates?" Ample room there may be, but would it be just to lower them? In the case of a railway which pays no dividend there is ample room for raising the rates; but would a claim to have them raised for that reason be listened to? And what an injustice would be done to present holders by the suggested lowering. Probably half of them have bought at prices calculated on the belief that the rights given by statute would not be infringed.

You ask, to my infinite astonishment, "Is it not the business of the authority that hands over a district to the exclusive dominion of one railway company to see that there are not exacted from it profits far in excess of what similar undertakings elsewhere are able to earn?" In the first place, the district is not handed over to an exclusive dominion. There is nothing to prevent Parliament giving powers to another railway company in the same district. In the next place, profits are not exacted from that district. Lastly, there is no "exaction." The railway company has made a good and fortunate bargain with the State, and avails itself of its rights. Confiscation is popular with many, but, alas! that the ECONOMIST should be among them.

B.

BARON DE WORMS ON THE SUGAR BOUNTIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your criticism of the parallel drawn by Baron de Worms between the penal clause in the Sugar Convention and that in the Merchandise Marks Act is, I venture to point out, not quite sound. It is not a question of morality in either case, but merely of security to trade and manufacture on the one hand, and to the consumer on the other. A bounty is an unnatural and illegitimate profit, which interferes with the natural course of production and competition, and thereby injures both producer and consumer. It is argued by Baron de Worms that if it is right to defend producer and consumer by stringent measures in the case of trade marks, it is equally so in the other equally strong case of arbitrary interference with the natural course of trade.

But it is quite a mistake to suppose, as you suggest, that this is the only argument for the penal clause. It has been manifest for many years that no treaty for the abolition of bounties could be obtained unless such a clause were inserted. There would otherwise be no security to the contracting Powers against bounty-fed competition from outside. It has become equally manifest, from the experience of all our negotiations, that a convention with this security will bring about the abolition of bounties without any necessity for recourse to the penalty. One thing is quite certain, that if the present bounties continue, we shall find the production of sugar gradually restricted to the Continent of Europe. The consumer will become more and more dependent on the beetroot crop for his supply. He has already, within the last few years, had to endure several serious fluctuations in price, entirely arising from this cause. If serious European political disturbance should arise, buyers of sugar would find themselves in a very precarious situation, and it is quite possible that, under certain circumstances, there might be an absolute sugar famine, the sugar-cane producing now less than half the quantity necessary for the world's consumption.

Under these circumstances, it appears to be somewhat unreasonable to characterise the attempt to restore production to its natural channels as "an act of surpassing folly."—I am, Sir, your obedient servant,

GEORGE MARTINEAU.

21 Mincing lane, February 13th, 1889.

[It is to Baron de Worms rather than to us that Mr Martineau should address his criticism. If there is no question of morality, why did Baron de Worms assert that the bounties were on the same footing as fraudulent trade marks? If Mr Martineau and those who are acting with him, believe that if we enforce prohibitive duties upon

French sugars, the French Government will not only meekly submit, but hasten to bow to our will, and abolish the bounties forthwith, we fear they are grievously mistaken.—ED. ECON.]

MANCHESTER FREE TRADERS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—My handwriting is responsible for an unfortunate misprint in mine of 6th inst., which completely alters the meaning. In the third paragraph, first line, "two directors" should be "the directors." The circular was issued by the board.—Yours obediently,

Manchester, Feb. 11th, 1889.

CHAI SIGMA.

NEW LOANS AND NEW COMPANIES.

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

	Capital Applications. £	First Payments Thereon. £	Further Liability. £
Amount previously subscribed.....	29,939,755		
Issues of the week—			
Arhey Wood Wool (L.), £5 shares.....	37,500	22,500	15,000
Brighton and South Coast Aerated Bread (L.), £1 shares.....	100,000	25,000	75,000
Caima Timber Estate and Wood Pulp (L.), £5 shares.....	50,000	25,000	25,000
Consolidated Broken Hill Silver Mining (L.), £1 shares.....	300,000	75,000	225,000
Excelsior Gold Mining (L.), £1 shares.....	100,000	35,000	65,000
Gravel Gold Mines of Colombia (L.), £1 shares.....	100,000	25,000	75,000
Continental Automatic Supply (L.), £1 shares.....	75,000	28,125	46,875
Italian Railway 3 per Cent. Bonds for £14,654,000, at £11 11s 3d per £20 Bonds.....			
London Sanitary Engineering (L.), £1 shares.....	15,000	7,500	7,500
London Electric Supply (L.), £5 Preference shares.....	250,000	50,000	200,000
Mynpacht (Luijard's Vlei) Gold Mining (L.), £1 shares.....	86,667	21,667	65,000
Manchester Ship Canal 4 per Cent. Debentures.....	1,359,000	339,750	1,019,250
Rio de Janeiro and North Railway 5 per Cent. Bonds for £600,000, at 94 per cent.....	564,000	60,000	504,000
Quebec and Lake St. John Railway 5 per Cent. Bonds for £780,000 at 96 per cent.....	748,800	117,000	631,800
Searle and Herring (L.), £5 shares.....	40,000	20,000	20,000
Do 5 per Cent. Debenture stock.....	30,000	9,000	21,000
St Anne's Well Brewery (L.), £16 shares.....	60,000	18,000	42,000
Do 5 per Cent. Debenture stock.....	45,000	13,500	31,500
Snyder Dynamite Projectile (L.), £10 shares.....	300,000	60,000	240,000
Southern Land Company (L.), £1 shares.....	100,000	25,000	75,000
Stewiacke Valley and Lansdowne Railway 6 per Cent. Bonds for £50,000, at 97 per cent.....	48,500	17,500	31,000
Tamarugal Nitrate (L.), £5 shares.....	650,000	390,000	260,000
Virginia (Transvaal) Gold Mining (L.), £1 shares.....	28,000	14,000	14,000
Total for week.....	5,523,967		

(Subscribed partly abroad.)

Total subscribed to date in—

Total subscribed for year—

	£		£
1889.....	35,463,722	1888.....	160,149,000
1888.....	21,766,000	1887.....	98,066,000
1887.....	19,209,000	1886.....	101,074,000
1886.....	14,914,000	1885.....	77,972,000
1885.....	6,561,000	1884.....	109,031,000

We have received the following prospectuses:—

Consolidated Broken Hill Silver Mining Company (L.). Capital, £350,000, in £1 shares, first issue of 300,000 shares. The company is formed for the purpose of acquiring the Broken Hill Consolidated Blocks Company's blocks 16, 22, 23, 34, and 50, comprising an area of about 150 acres, situate in the Barrier Ranges, New South Wales, and for working the silver and lead ores found therein. The property is held under leases from the Crown, which have about 15 years to run, and are renewable pursuant to the Mining Act of 1874. The price to be paid for the property has been fixed by the vendor at £275,000, payable in cash or shares, at the option of the directors, but the vendor stipulates that he and his friends shall have a fair allotment for all applications they may make, and agrees that he and they will apply for all shares not subscribed for by the public up to the full amount of the purchase-money.

Excelsior Gold Mining Company (L.).—Capital, £150,000, in £1 shares. The company is formed to acquire an extensive area of auriferous ground situated in the Witwatersrandt Gold Mining District, South Africa. The

property, which is known as No. 441 Modderfontein Farm, lies about 9 miles north-east of the town of Johannesburg, and comprises about 2,810 acres, containing, it is said, numerous gold-bearing reefs. The vendor has fixed the price to be paid for the property at £120,000, payable in cash or shares at the option of the directors. This, according to the prospectus, will leave an ample margin for working capital for the proper development and working of the property.

Gravel Gold Mines of Colombia (L.).—Capital, £100,000, in £1 shares. The company is formed for the purpose of purchasing and working, by the hydraulic process, some freehold auriferous gravel deposits, situated in the State of Tolima, Republic of Colombia, in the immediate neighbourhood of those which are being worked by the Colombian Hydraulic and Oritá Companies. The properties contain over 10,000 acres, and are 20 miles from the Port of Honda on the River Magdalena, whence there is constant steam communication with Europe. The price agreed to be paid for the properties is £50,000, of which £10,000 is to be paid in cash to the Colombian Hydraulic Mining Company for the Rica property.

London Electric Supply Corporation (L.).—Capital, £1,250,000, in 50,000 6 per cent. preference shares and 200,000 ordinary shares of £5 each, of which £555,000 in ordinary shares has already been issued, and £418,000 paid up. The directors offer for subscription £250,000, in 50,000 shares of £5 each, bearing 6 per cent. interest, holders having the option, on or before December 31, 1893, of converting their shares, when fully paid up, into ordinary shares of the corporation. The London Electric Supply Corporation (Limited) was formed in August, 1887, to purchase the undertaking of Sir Coutts Lindsay and Co. (Limited), which company had for three years previous carried on an electric lighting business at the Grosvenor Gallery, New Bond street, W. The company, it is stated, have at their Grosvenor station plant capable of supplying 30,000 lights; but, so great has been the demand for the light, that they are at present supplying current for a much larger number, and to meet this demand, very extensive works have been erected at Deptford, which are fast approaching completion. The amount unpaid on the ordinary shares already issued will be shortly called up, which will be sufficient within £50,000 to complete the works now in progress and to utilise fully the generating plant for 250,000 lights; but the directors, foreseeing the necessity for making provision for large extensions of the plant at an early date, and, from the experience they have gained, feeling confident that for years to come the demand will keep ahead of the supply, have resolved to make the present issue of preference shares, in order that they may be prepared within reasonable and prudent limits to meet this large demand.

Manchester Ship Canal Company.—Messrs Baring Bros. and Co., and Messrs N. M. Rothschild and Sons invite subscriptions for £1,359,000 4 per Cent. Mortgage Debentures at par. These debentures are repayable on January 1, 1896, with the option to the holders to take perpetual mortgage debentures, bearing interest at 3½ per cent. per annum, in lieu of cash. Interest at the rate of 4 per cent. per annum will accrue on the amounts as paid up, and be payable half-yearly on January 1 and July 1. The first payment of interest will be made on July 1, 1889.

Quebec and Lake St John Railway 5 per Cent. First Mortgage Bonds.—The Railway Share Trust and Agency Company (Limited) invite subscriptions for £780,000 of the above bonds at the issue price of £96 per cent. The bonds are to bearer for £100 each, payable in London 1st January, 1909, and have half-yearly interest coupons payable in London on 1st July and 1st January, the first coupon being for six months' interest, and payable on 1st July, 1889. The bonds, which amount to about £4,100 per mile, will be secured by a first mortgage on the main line of the railway (190 miles in length), together with the plant, rolling-stock, &c. Under the authority of Acts of the Quebec Legislature, the Government of that province has in exchange for certain land and money subsidies to which the company was entitled guaranteed the payment of the interest on the present issue of bonds, for the term of ten years from the 1st January, 1889, to the 1st

January, 1899, such payment being assumed by the Government irrespective of the earnings of the line.

Southern Land Company (L.).—Capital, £100,000, in 100,100 shares of £1 each, of which 100 are founders' shares, and the remainder ordinary shares. This company has been formed to purchase lands and acquire options for the purchase of lands in South Africa, more especially in the vicinity of the proposed extension northward from Kimberley of the railway from Cape Town. Up to the present 30,000 acres have been acquired, and it is considered by the board that these will constitute a sufficient basis to commence business operations, the intention being to continue the purchase of lands from time to time. The Exploring Company, from whom the lands are acquired, desires to confine its attention more particularly to the construction of the railway, and has therefore agreed to transfer to the Southern Land Company all the options for the purchase of lands which it has acquired, except those which are or may be required for the purposes of the railway. The price to be paid for these options will be the sums paid or payable by the Exploring Company, together with £3,000 in cash and £20,000 to be satisfied by the issue of fully paid-up ordinary shares, and the 100 founders' shares entitled to the benefits specified in the memorandum of association.

Tamaragal Nitrate (L.).—Capital, £650,000, in £5 shares. The company has been formed to purchase the Nitrate grounds, "La Patria" and "La Palma," situated in the Province of Tarapacá, in the Republic of Chili, comprising in all about 350 Peruvian estacas (equal to about 2,300 acres), together with all the works, &c. Both properties are on sidings of the Nitrate Railways, by which the produce is carried to port. The approximate output of both oficinas in 1888 was 1,828,000 quintals. The price to be paid for the properties, other than iodine, and what is to be taken at a valuation, is £590,000, payable in cash. This leaves £60,000 for working capital.

PUBLIC INCOME AND EXPENDITURE.

THE following are the receipts on account of revenue between April 1 and February 9, 1889, and during the week ended February 9, compared with the corresponding periods of last year:—

	Estimate for the Year 1888-89.	REVENUE AND OTHER RECEIPTS.		RECEIPTS.		EXPENDITURE.	
		April 1, 1888, to Feb. 9, 1889.	April 1, 1887, to Feb. 11, 1888.	Week Ended Feb. 9, 1889.	Week Ended Feb. 11, 1888.	Week Ended Feb. 9, 1889.	Week Ended Feb. 11, 1888.
Balance on 1st April, 1888—							
Bank of England		£ 6,631,869	£ 4,977,880	£	£		
Bank of Ireland		1,015,468	972,227				
		7,647,337	5,950,107				
REVENUE.							
Customs	19,925,000	17,387,000	17,142,000	450,000	460,000		
Excise	25,505,000	22,345,000	22,299,000	490,000	470,000		
*Stamps	11,780,000	10,620,000	11,176,000	150,000	201,000		
Land Tax and House Duty ...	2,936,000	1,755,000	1,855,000	315,000	220,000		
Property and Income Tax ...	12,250,000	8,785,000	10,139,000	967,000	909,000		
Post Office	8,808,000	7,570,000	7,260,000	400,000	380,000		
Telegraph Service	2,000,000	1,805,000	1,709,000	70,000	68,000		
Crown Lands	390,000	365,000	355,000	nil.	nil.		
Interest on Purchase Money of Suez Canal Shares, Sardinian Loan, &c.	241,000	125,123	26,650	nil.	nil.		
Miscellaneous	3,000,000	2,552,589	2,489,992	21,537	165,250		
Revenue	86,827,000	73,219,497	74,632,642	2,863,587	2,970,250		
Total, including Balance		80,908,509	80,562,749				
OTHER RECEIPTS.							
Advances repaid:—							
Bullion, &c.		761,572	755,949				
Local Loans Fund Adjustments		4,885	1,510,790				
Treasury Bills, more issued than paid off		860,000					
Totals		82,602,126	82,848,388				

* Exclusive of transfers amounting to £262,000 in respect of Probate Duty which have been made to the Local Taxation Account.

The expenditure during the same period amounted to £72,097,718 as compared with £73,803,139 in the corresponding period of last year, the issues during the week being £1,793,310. The balances in the Bank of England and the Bank of Ireland amount to £4,422,652, as against £3,353,425 last week, and £5,825,973 a year ago.

NATIONAL BANK OF BELGIUM.

Table with columns for Assets (Coin and bullion, Discounts, etc.) and Liabilities (Circulation, Deposits) for Feb. 7, Jan. 31, Feb. 9, 1889, and Last Week/Last Year.

BANK OF SPAIN.

Table with columns for Assets (Coin and bullion, Discounts and advances) and Liabilities (Circulation, Deposits) for Feb. 9, Feb. 2, Feb. 11, 1889, and Last Week/Last Year.

NEW YORK ASSOCIATED BANKS.

Table with columns for Assets (Specie, Legal tender, Loans and discounts) and Liabilities (Circulation, Net deposits, Reserve) for Feb. 9, Feb. 2, Feb. 11, 1889, and Last Week/Last Year.

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

BANK OF RUSSIA.

The following is the return dated February 4, these figures excluding the accounts at the branches:—

Table showing Assets (Gold, silver, etc.; Amount & étranger; Notes in reserve; Treasury debt; Discounts and advances; Securities) and Liabilities (Notes in circulation; Treasury account; Deposits) with values in £.

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

DISCOUNT AND LOAN MARKET.—The money market has been active during the whole of the past week, and rates have ruled firm. On Tuesday, the Stock Exchange settlement began, and although in some cases only 3½ per cent. was paid for fortnightly advances, the usual quotation was 3½ per cent., and for "new money" 4 per cent. was required.

The exports of gold during the week have been more than offset by the return of notes and coin from circulation, and hence the reserve shows a slight increase, the total now being £14,759,000, or 45 per cent. of the liabilities.

Tenders will be received at the Bank of England on Friday, the 22nd inst., for Treasury bills to the amount of £1,000,000, dated February 27, 1889, and payable at three or six months after date.

Owing to the demand for India, the silver market has been firm, but the limited supply has restricted business. Bars close at 42½d per oz, after being 42½d.

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

Table showing draft sales for Monday (25,000 in transfers on Calcutta), Wednesday (125,000 in bills on Bombay), and Thursday (30,000 in transfers on Calcutta).

Between April 1 and February 12 remittances amounting to 17,44,18,206rs had been sold, producing £11,880,072.

The National Bank of Australasia notify that any balance of the South Australian Government 3½ per cent. loan for £1,317,800 remaining unapplied for by Monday next, the

18th inst. will be withdrawn, and no further applications can be received.

The tenders for £2,500,000 Local Loans Three per Cent stock amounted to £6,971,000, at prices varying from £104 15s to £103 (the minimum). Tenders at £103 6s will receive about 26 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is £103 7s 10d.

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

Table showing discount quotations for Bank Bills and Trade Bills (3 Months, 4 Months, 6 Months) and Floating Money across various months (Nov, Dec, Jan, Feb).

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

The rates allowed on deposits by the joint-stock banks and discount-houses have been advanced this week, and are now as follows:—

Table showing rates for Private and joint-stock banks at notice (1½ per cent.), Discount houses at call (2 per cent.), and Do at seven and fourteen days' notice (2½ per cent.).

MEETINGS.

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

Table listing meetings by Company (e.g., Alturas Gold, Atlantic 1st Leased Lines, Anglo-Foreign Banking), Class, Date, and Place and Time.

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

Table comparing Bank Rate and Open Market rates for Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, Genoa, St Petersburg, Madrid, Lisbon, and Copenhagen.

Table with columns: Week's Receipts (Total, Increase or Decr.), Half-Year's Aggregate Receipts (Total, Increase or Decr.), Miles Open (1888, 1889). Rows include English Lines (Great Eastern, Great Northern, etc.) and Scotch Lines (Caledonian, Glasgow and South-Western, etc.).

AMERICAN AND CANADIAN RAILWAYS.—The market has been unsettled during much of the week, but finally closes with a firm appearance. In New York the "bears" have continued their operations, especially selecting for attack the so-called "Granger" lines.

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

Table of closing prices for various securities including Central Pacific Shares, Chicago Mil. & St Paul Com. Stock, Denver and Rio Grande Ord. Shares, etc.

FOREIGN RAILWAYS.—Mexican (Vera Cruz) stocks have declined in price, but close rather above their worst. Most South-American issues have hardened in price, the chief exception being North-West of Uruguay, which show a fall of from 1 to 2 per cent.

BANK SHARES.—The market has been quiet, but firm. Hong Kong and Shanghai are quoted 2 lower, but otherwise prices are generally firmer, the most important movement being a rise of 2 in London and South-Western.

MISCELLANEOUS SECURITIES.—Telegraph securities have been quiet, but firm. Brewery issues are mostly higher on the week. In Mining shares, South African Gold issues are for the most part higher in price. Indian Gold shares have

remained firm, and Copper issues dull. Nitrate shares have all improved, and close firm. Amongst other securities, New Explosives have fallen 1, and Suez Canal 1/2, but otherwise the tendency has been upward.

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

Table of closing prices for miscellaneous issues including Anglo-American Telegraph, Ordinary, Bryant and May, Hotchkiss' Ordnance, Hudson's Bay, Shares, etc.

* Hotchkiss' dividend 10 per cent. against 28 per cent.

STOCK EXCHANGE COMMITTEE DECISIONS.

The Committee have appointed Wednesday, February 20, a special settling-day in the following securities:—

Anglo-Chilian Nitrate and Railway Company, Limited, scrip and paid-up scrip of £200,000 Six per Cent. Railway First Mortgage bonds.

Bergvik Company, Limited, Six per Cent. Cumulative Preferred shares, Nos 1 to 24,930, Deferred shares, Nos. 1 to 10,000, and paid-up scrip of £250,000 Five per Cent. First debentures.

British Steamship Investment Trust, Limited, £135,000 Preferred stock and £135,000 Deferred stock.

Commercial Union Brewery Investment Corporation, Limited, Ordinary shares, Nos. 201 to 15,870, and Preference shares, Nos. 1 to 806.

Halfpenny Letter Company, Limited, shares, Nos. 14,508 to 38,448.

Melbourne Harbour Trust Commissioners Loan, 1888, £250,000 Four per Cent. debentures.

Morgan Gold Mining Company, Limited, shares, Nos. 1 to 140,000.

Paraguay Land Company, Limited, shares, Nos. 1 to 23,606. Union Pacific Lincoln and Colorado Railway Company, \$4,508,000 First Mortgage Five per Cent. bonds, Nos. 1 to 4,508.

The Committee have ordered the following securities to be quoted in the Official List:—

Anglo-Chilian Nitrate and Railway Company, Limited, scrip of £200,000 Six per Cent. Railway First Mortgage bonds.

Bergvik Company, Limited, Six per Cent. Cumulative Preferred shares, Nos. 1 to 24,930, Deferred shares Nos. 1 to 10,000, and scrip (100 per cent. paid) of £250,000 Five per Cent. First debentures.

British North Borneo Company, Limited, £20 shares, fully paid, and £12 paid.

British Steamship Investment Trust, Limited, £135,000 Preferred stock and £135,000 Deferred stock.

Colorado Midland Railway Company, £6,250,000 First Mortgage Six per Cent. bonds, Nos. 1 to 6,250.

Don Pedro Gold Mining Company, Limited, further issue of 5,928 shares, Nos. 83,386 to 89,313.

Entre Rios Central Railway Extensions, £795,600 Six per Cent. Mortgage bonds in lieu of scrip.

Melbourne Harbour Trust Commissioners Loan, 1888, £250,000 Four per Cent. debentures.

Mexican Central Railway Company, further issue of \$2,450,000 First Mortgage Four per Cent. bonds, Nos. 48,656 to 51,105, and \$490,000 Income bonds, Nos. 9,732 to 10,221.

Morgan Gold Mining Company, Limited, shares, Nos 1 to 140,000.

Paraguay Land Company, Limited, shares, Nos. 1 to 23,606.

Province of San Paulo (Brazil), £787,500 Five per Cent. Sterling bonds in lieu of scrip.

St Paul (Minneapolis and Manitoba) Railway Company, \$1,000,000 additional Consolidated Mortgage Six per Cent. Gold bonds, Nos. 24,445 to 25,444 (interest reduced to 4 1/2 per cent., and so stamped).

Union Pacific Lincoln and Colorado Railway Company, \$4,508,000 First Mortgage Five per Cent. bonds, Nos. 1 to 4,508.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated February 14:—

Gold.—There have been orders for India to an unimportant extent, but for no other quarter. Arrivals:—Chili, £4,000; Australia, £53,000—total, £57,000.

Silver remained steady at 42 1/2 d until the 12th inst., when an advance of 1/2 d was obtained for some small parcels. The market was easier after the Council allotment, when it was known that barely 30 lakhs had been sold. The quotation for to-day is 42 1/2 d per oz standard. Arrivals:—New York, £73,000; Chili, £58,000—total, £131,000.

Mexican dollars have been quite nominal in the absence of business.

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

Silver.—Bar silver, fine, 42 1/2 d per oz standard; bar silver, containing 5 grs gold, 42 1/2 d per oz standard; cake silver, 45 1/2 d per oz; Mexican dollars, 41 1/2 d per oz nominal; quicksilver, £8 10s.

Sheffield and Rotherham.—The report shows a net gain of £29,429, out of which sum the directors have written off for losses £1,683. A dividend has been declared at the rate of 12½ per cent. per annum, together with a bonus of 1s 8d per share, making 13½ per cent. In anticipation of this dividend, an instalment of 5 per cent. was paid in August. The remaining sum of £1,747 has been transferred to the credit of the reserved fund, which, after payment of 1,000 guineas voted to the directors at the last annual meeting, will amount to £115,125.

Union of Spain and England.—The directors state that the net profits for the past year amounted, with £975 brought forward, to £31,938. An interim dividend at the rate of 6 per cent. per annum was paid on August 7, and the directors now propose to place £10,000 to the reserve fund (which will then stand at £25,000), to recommend a dividend for the past half-year at the rate of 8 per cent. per annum, free of tax, and the payment to the founders' shareholders of £1,902, leaving £1,685 to be carried forward. Since the date of the last report branches have been opened at Bilbao and Valencia.

ASSURANCE COMPANIES.

National Provident.—The report states that during the twelve months ending November 20, 1,602 new policies were issued, amounting to £534,200, the new premiums annually payable amounting to £21,584. The claims, including bonuses, amounted to £291,072. The accounts show a balance of receipts over disbursements of £16,083, increasing the accumulated fund to £4,337,259, which is invested on mortgage of real estate and on other securities, including £388,917 advanced on loan to members on security of their policies. The comparative smallness of the balance for the year is owing mainly to the large sum, £115,823, returned to members for cash bonuses and reductions of premium. During the year the distribution of the surplus arising from the business of the quinquennium ending November 20, 1887, was carried out. The total amount of the profit divided was £612,899, being more than 38 per cent. of the whole sum received in premiums during the five years. The number of policies which participated was 23,163, and the amount assured thereby, including previous bonus additions, £11,020,759.

Provident Life.—The report for the past year states that 764 proposals were accepted for £357,130, yielding in annual premiums £12,213. The claims were £198,637, a decrease of £40,641 upon the amount paid in 1887. The income, amounting to £322,963, was exceptionally increased by the receipt during the year of a considerable sum for the commutation of an annual premium. The total funds show an increase of £38,309, and amount to £2,539,609.

Scottish Accident.—The report for 1888 states that the total revenue amounted to £50,288, and, after deducting claims paid and outstanding, commission, and all expenses, the directors propose a dividend for the past year at the rate of 10 per cent., tax free, £1,819 being carried to the reserve funds, which will then amount to £29,364.

MISCELLANEOUS COMPANIES.

Australian Agriculture.—The directors state that the outturn of 1888 amounted to nearly £114,000. After deducting interest on debentures (£3,136) and income-tax (£2,954), and bringing in a small balance, there remains an available balance of nearly £108,000 to provide for the two dividends of the current year and a write off for wear and tear. An interim dividend of 50s per share, tax free, is recommended.

Bordeaux Tramways.—The directors have declared a dividend of 5s per share, tax free, on the ordinary shares, making, with the dividend paid in August, a total distribution for the year of 4 per cent. A sum of £1,000 is to be placed to the reserve and £3,320 to the depreciation funds.

Brighton Aquarium.—The report for 1888 shows a net balance of £1,442, which would be sufficient to pay a dividend (as last year) of 2½ per cent. on the preference shares and to carry forward about £390. In consequence of increased competition, and for other reasons, the directors strongly recommend the shareholders to forego a dividend on this occasion, and to carry the amount forward.

Brunner, Mond, and Co.—The report shows a profit balance for the half-year ended December 31 of £102,014, which, with £20,149 brought forward, makes a total of £122,163. The directors propose to pay a dividend on the ordinary capital at the rate of 25 per cent. per annum, writing off patents account £2,500, placing to suspense account £20,000, and carrying forward £17,947.

Bute Docks.—The balance available for dividend amounts to £103,376, and after providing for interest on debenture stock, dividend on 4 per cent. preference shares, and all other charges, there remains a balance of £63,376. A dividend for the half-year, at the rate of 6 per cent. per annum on the ordinary shares, has been declared, leaving a balance of £9,376 to be carried forward.

Canterbury and Paragon.—The directors have declared an interim dividend for the half-year ending January 31 at the rate of 7 per cent. per annum.

Carl Rosa Opera.—The net profits for the past year amounted to £8,637, and the directors recommend a dividend on the ordinary shares at the rate of 8 per cent. per annum for the half-year ended December 31, making, with the interim dividend, a distribution for the whole year at that rate. There will be a balance of about £650 to be carried forward.

General Steam Navigation.—The directors recommend a dividend of 6s per share on the ordinary fully paid-up shares for the half-year ending December 31.

Girls' Public Day School.—The accounts show a profit for the year of £7,726. After providing £3,038 for depreciation, the amount for disposal is £5,418, and the council propose to declare a

dividend, free of income tax, at the rate of 5 per cent., leaving £597 10s 4d to be carried forward.

Imperial Property Investment.—The directors recommend a dividend at the rate of 10 per cent. for the past year, less the interim dividend paid last July.

International Line Steamship.—The year's profits, after providing for depreciation and renewals, amounted to £10,794. An interim dividend of 7½ per cent. was paid in July, and it is now proposed to pay the same dividend, placing £3,820 to the reserve fund (now £4,000), and carrying forward £601 to next year's account.

Leipzig Tramways.—An interim dividend at the rate of 6 per cent. per annum for the six months ending December 31 has been declared on the ordinary and preference shares.

London General Omnibus.—The report for the half-year ending Dec. 31 shows that the total revenue was £334,944, against £326,365 1887. The number of passengers carried was 49,298,212, against 46,606,186, and the total number of miles run 8,962,006, against 8,797,435. The expenses were £313,573, against £295,963. The profit, including a proposed transfer of £5,000 from the reserve fund, was £33,167, and the directors have declared the usual dividend at the rate of 10 per cent. per annum, tax free, leaving £2,494 to be carried forward.

Mercantile Finance Trustees and Agency of Australia.—The following gentlemen form the London board of directors:—Sir James Francis Garrick, Q.C., K.C.M.G., Alfred Giles, Esq., M.P., and Colonel B. H. Martindale, C.B.

Mercantile Investment and General Trust.—The report for the year ended January 31 states that the revenue was £86,228, which, after providing for interest on debenture stock and deducting all expenses, leaves available £61,163. An interim dividend at the rate of 5 per cent. per annum took £24,349, and the trustees recommend a dividend at the rate of 5 per cent. on the preferred, and at the rate of 9 per cent. per annum on the deferred stock, leaving £2,248 to be carried forward. The sum standing to the credit of the reserve fund on January 31, 1888, was £40,523, to which has to be added £65,305, being the balance of profits on change of investments and bonds drawn and paid off for the past year, and the premiums on the issue of further capital. The amount, therefore, now stands at £105,828.

Millwall Dock.—The report for the half-year ending December 31 shows a revenue of £115,812, or an increase of £14,712 as compared with 1887, the tonnage of vessels entering the dock being 799,759, or an increase of 104,513 tons. The directors recommend a dividend of 2½ per cent. on the ordinary stock, being ¼ per cent. more than for the corresponding half-year of 1887, and making, with the previous half-yearly dividend, 3½ per cent. for the whole year, against 3¼ per cent. for 1887. The balance carried forward is £1,842.

New Explosives.—The report for 1888 states that during the latter part of the period the business was not so satisfactory as at the commencement. The profit and loss account shows that there is an available balance of £4,971 after adding £2,000 to the reserve fund, making the total £8,000. A dividend at the rate of 10 per cent. per annum for the half-year is recommended, making, with the interim dividends already paid, 17½ per cent. for the year, leaving the sum of £471 to be carried forward.

New York Breweries.—The directors have declared an interim dividend on the ordinary shares at the rate of 15 per cent. per annum.

Perry and Co.—The report states that the profits of 1888 amounted to £24,768, and there is an available balance of £12,747. The directors propose to pay a dividend of 7 per cent. on the ordinary shares, tax free, making, with the interim dividend, a total of 10 per cent. for the year. They also propose to carry £2,500 to the reserve account, raising it to a total of £48,000, and to carry forward £1,552.

Samuel Allsopp and Sons.—The directors have declared an interim dividend for the past half-year at the rate of 5 per cent. per annum.

Scottish American Investment.—The report to December 31 states that the directors have carried £15,000 to reserve, leaving a net available balance of £29,661, out of which they recommend a dividend for the second half of 1888 at the rate of 10 per cent. per annum, and a bonus of 3 per cent. for the year, both free of taxes, leaving £2,461 to be carried forward.

S. Hildesheimer and Co.—The net profits for 1888 amounted to £8,428, making with the balance brought forward a total of £8,912 for division. The directors recommend a dividend at the rate of 8 per cent. per annum, free of income tax, and propose to add £1,000 to the reserve fund, carrying forward £193.

Southampton Dock.—The report for the half-year ended December 31 recommends a dividend on the ordinary stock at the rate of 1 per cent. per annum, tax free, leaving £288 to be carried over.

South Metropolitan Gas.—The report for the half-year ended December 31 states that including the amount brought forward and the half-year's interest on reserve fund, there is a total of £180,301, and the board recommend a dividend of 13½ per cent. per annum, to be apportioned according to the terms of the scheme of amalgamation, excepting a small fraction undivided, as usual.

Submarine Telegraph.—The accounts for the half-year ending December 31 show a balance, which enables the directors, after adding 15 per cent. of the gross receipts to the reserve fund, to recommend a dividend at the rate of 16 per cent. per annum.

MINING COMPANIES.

Moodie's Gold Mining and Exploration.—The result of the crushing for the month of January was as follows:—Claims rented or leased, 639; claims which are producing returns, 9; 940 tons crushed by claimholders yielded 625 ozs.

Onro Preto Gold of Brazil.—Last month's return of gold was as follows:—"2,126 tons of quartz produced 7,638 oitavas of gold (928 ozs)."

NEW COMPANIES AND CAPITAL.

Delhi Umballa and Kalka Railway.—The directors have consented to receive from any shareholder desirous of paying the same, the balance of £8 per share on all or any of his shares, making with the 10s payable on application and £1 10s payable on allotment, the full amount of £10 per share. This option may be exercised on any day up to June 1 next, and the board are prepared to allow

interest at the rate of 4 per cent. per annum, from the day of payment, payable at the end of the half-year, that is to say, on July 1 next. Thenceforward the capital paid in advance will receive interest half-yearly on January and July 1, in the same manner as this is to be paid on the capital called up.

Lincoln Corporation 3 per Cent. Stock.—The tenders for £325,000 of this stock amounted to £578,881, at prices varying from the minimum of £95 to £100. Tenders at £95 1s 6d will receive about 89 per cent of the amount applied for, and those above that price in full. The average price obtained for the stock is £95 10s 8d.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with multiple columns: Revenue past Half-Year, Div. per Cent per An, Name of Railway, Receipts (Passenger, Merchandise, etc.), Traffic per Mile per Week, Cost per Mile, Latest Price, Aggregate Receipts of Half-Year (Passenger, Goods, etc.), Aggregate Total, Miles Open in 1888 and 1889.

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Table with columns: Name, Week Ending, Receipts (1888-9, 1887-8), Total Receipts, Name, Week Ending, Receipts (1888-9, 1887-8), Total Receipts, Name, Week Ending, Receipts (1888-9, 1887-8), Total Receipts.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The variable weather has caused some irregularity in operations on the land as well as in the markets, without, however, essentially disturbing the general position of either. The snow that fell in the early part of the week was beneficial, as also was the cold temperature, and the advantage to agriculture would have been greater if the seasonable weather had continued longer. The crops, however, are doing well, and the wheats are strong and sufficiently forward, without showing dangerously premature growth. The temperature, though mild for a few hours during a couple of days, has been sufficiently cold to preserve the wheat crops in their present hardy condition, and so prevent danger of injury from sharp frosts. On the markets business has moved with some unevenness, the demand having been intermittent as influenced by the changes in the weather; but whilst sales have been more easily affected on one day than on another, the drift of current values has not been appreciably changed, and on the week prices have shown rather a hardening upwards than otherwise. This has been especially the case with English wheats; and where the samples have approached at all near to fairly good milling condition distinctly better prices have been readily obtainable, whilst really prime dry qualities have realised comparatively high rates. The market for native wheats has been in some measure helped by indications of an export demand. Upon desirable qualities in some of the provincial markets 6d to 1s advance has been quoted,

and very generally prices of fairly useful descriptions have sold 6d dearer. Although business has been confined within very moderate limits, foreign wheats, and more particularly Californian, Australian, New Zealand, and Indian have shown steadily hardening rates, with a fair inquiry at intervals, but hardly a sustained demand. Meantime, holders have continued firm throughout for spot wheats, whilst the cargoes trade has been equally firm, with occasionally more perceptible animation. The sales effected in the course of the week have included Chilean off coast at 36s 9d; Oregon, same position, 39s 6d, Californian, on passage, 38s 6d net; Theodosian, February-March shipment, 34s 4d; Eupatorian, March-April, despatch, 34s 3d; fine Odessa Azima, on passage, 33s 9d; No. 2, Calcutta Club, No. 1 Bombay, old crop, February-March shipments, for Hull, 37s 6d. No. 2 Calcutta, December-January, London, 34s; April-May, new crop, canal, 34s to 34s 6d; and May-June, 34s 3d. Flour has followed the same course as wheat, and is rather dearer for both English and American good useful grades. The movements of supply continue to add stability to the statistical position. The imports of wheat and flour into the kingdom last week were very light, and with the farmers' deliveries of home-grown wheats the aggregate fresh supply fell perceptibly short of average requirements. American shipments of wheat to Europe last week were 66,000 qrs, being 11,000 qrs less than in the week preceding, and 40,000 qrs, less than in the corresponding week last year. The portion for the United Kingdom was 55,000 qrs, all from the Western seaboard, being 10,000 qrs less than the previous week, and 9,000 qrs less than in the corresponding week last year. The shipments of flour were 141,000 bags, all for the United Kingdom, and are 2,000 bags less than in the preceding week, and 72,000 bags in like week of 1888. The supplies of wheat and flour on passage have further slightly decreased, and now amount to 2,307,000 quarters, against 1,368,000 quarters at corresponding period last year. Malting

In speculation there is a decrease of 6,910 bales. The imports this week have amounted to 125,638 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 156,000 bales, against 191,000 bales at the corresponding period last year.

The market has been quiet throughout the week, and the demand freely supplied at rather easier rates. Sea Island has been neglected; quotations are without change. American has been in moderate request, with prices tending in buyers' favour. Quotations show 1/4d per lb decline on the week. Brazilian continues in limited demand, but prices are steady. In Egyptian the sales have been limited, and quotations of the current qualities of brown are reduced 1/4d to 1/2d per lb. Rough Peruvian has been in moderate request at firm rates. The better grades of smooth rather favour buyers. African is firm at the quotations. East Indian has been in fair request. The lower grades of Dhollerah and all Bengal and Scinde quotations are reduced 1/4d per lb; those of Tinnively are advanced 1/4d per lb.

"Futures."—A fair business has been done throughout the week, and, after some fluctuations, the closing values show a decline of 1-64d to 2-64d per lb from last Thursday's Circular rates. The closing values are—Delivery: American any port, l.m.c., February, 5 37-64d; February-March, 5 35-64d to 5 36-64d; March-April, 5 35-64d; April-May, 5 35-64d; May-June, 5 35-64d; June-July, 5 36-64d; July-August, 5 37-64d; August-September, 5 34-64d; September, 5 34-64d per lb. The following transaction has taken place in East Indian—shipment: m.g. Broach, fine, f.g.c., February-March, 5 1/2d per lb.

The amount of cotton forwarded this week is 75,208 bales, and actually exported 8,738 bales. The increase of stock this week is 41,640 bales. The sales amount to 51,290 bales, of which 2,100 are on speculation, and 2,160 declared for export.

MANCHESTER, FEBRUARY 14.

The market has been dull and inactive throughout the week, although for the most part values have undergone little alteration. Manufacturers' position does not improve, and users of bought yarn are in most cases losing money on their production. A moderate trade has gone through in bundle yarns, principally for India and the Continent. China and Japan buyers have also had orders on hand, though mostly at limits which seldom found acceptance. In home trade counts spinners keep fairly well engaged, especially in shirting yarns, but for the coarser numbers prices have ruled in favour of buyers. Fine numbers spun from Egyptian cotton were less wanted, and either for doubling or manufacturing quotations barely steady. Cloth has been quiet all round, the Eastern sections especially. South America, Levant, and other smaller foreign outlets have taken moderate quantities. Home houses have purchased more freely in printing and other finishing cloths. China business has mostly been confined to shirtings and sheetings. Dhooties, mulls, and jaconets in request for India, though usually at impracticable prices. To-day only small sales reported, quotations showing no appreciable change.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

Table with columns for Price, Feb. 14, 1889, and Previous Weeks in 1889 (Jan. 7, 31, 24, 17, 10). Rows include Raw Cotton—Upland, middling; Ditto, good middling; Pernambuco fair; Ditto, good fair; Yarns—No. 40 Mule-twist, fair, 2nd quality; No. 30 Water-twist, ditto; 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oza; 27-in, 72 reed, ditto, 5 lbs 2 oza; 29-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 oza; 40-in, 66 reed, ditto, ditto, 8 lbs 12 oza; 40-in, 72 reed, ditto, ditto, 9 lbs 5 oza; 29-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

(II.) COMPARISON with PREVIOUS YEARS.

Table with columns for Price Feb. 14, 1889, and Corresponding Week in (1889, 1887, 1886, 1885, 1884). Rows include Raw Cotton—Upland, middling; Ditto, good middling; Pernambuco fair; Ditto, good fair; Yarns—No. 40 Mule-twist, fair, 2nd quality; No. 30 Water-twist, ditto; 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oza; 27-in, 72 reed, ditto, 5 lbs 2 oza; 29-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 oza; 40-in, 66 reed, ditto, ditto, 8 lbs 12 oza; 40-in, 72 reed, ditto, ditto, 9 lbs 5 oza; 29-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

THE WOOL TRADE.

The English wool trade has been very quiet in all branches, users trying their utmost to buy at a little less money. Our Bradford correspondent writes:—There is a duller feeling in our market than of late, and new business has fallen off. In the

raw material, consumers operate only from hand to mouth, and their restricted purchases betoken a lack of confidence in the future of prices. Meanwhile, however, there is no giving way. The London sales keep up, and English wool is maintained both here and in the country, in sympathy with London. Merino and cross-bred tops, and all the best stapled English descriptions change hands at about last week's rates, and the general absence of fluctuation in prices is one of the most marked characteristics of the trade. There is an obvious desire on the part of yarn and stuff merchants to curtail their purchases as far as possible. Spinners and manufacturers are still making large deliveries on old contracts, but find a difficulty in renewing them. As contracts expire, production will have to be shortened, or prices must decline.

The following is a list of the sales for the current series of London colonial wool sales:—

Table with columns: Sale Date, Selling Brokers, Sale No., Sale Pmpt., Number of Bales sold (To Home, To Foreign), Total. Rows include C. Balme and Co., Jacob, Son and Co., H. Irwell and Co., Willans and Overbury, H. Schwartz and Co., Buxton, Ronald and Co., Edenborough and Co., H. P. Hughes and Sons, John Hoare and Co., H. Irwell and Co., Thomas and Cook, C. Balme and Co., Buxton, Ronald and Co., Willans and Overbury, H. P. Hughes and Sons, Edenborough and Co., C. Balme and Co., H. Schwartz and Co., H. Irwell and Co., Buxton, Ronald and Co., Jacob, Son and Co., John Hoare and Co., Willans and Overbury, C. Balme and Co., Windeler and Co., Buxton, Ronald and Co., Edenborough and Co., H. Irwell and Co., Jacob, Son and Co.

JUTE, HEMP AND FLAX TRADES.

The jute market has exhibited some decline, but closes with more demand. About 18,000 bales have sold to arrive, including BN 4, October-December, Cape, at £17 to £17 5s, various marks for Dundee, £13 17s 6d and £14 10s. Distant shipments have fallen 30s to 40s from the highest point reached during the past two months. Sailings to the U.K. last month were 64,500 tons. Jute goods in Dundee continue firm, but are hardly so active as of late.

The general features of the flax market do not present any change either in Dundee or elsewhere. A quiet tone prevails. In Russia the exchange question still operates against business.

Manitoba hemp unsettled through the recent heavy advance. From Mr Frederick J. Barber's circular, February 13:—"We have had a quiet market during the past fortnight, but transactions of fair extent have been put through, which includes a good many sales by importers direct to dealers and consumers. The total arrival business since the 30th ultimo is estimated at 7,000 bales, part to London and part to Liverpool. Early shipments have been most in request, and for anything later than this month buyers have been difficult to find, the home trade having apparently no faith in any long continuance of present rates. The sales to arrive include fair brown at £50 5s up to £51 10s; good brown at £51 10s to £52 10s, seconds at £52 to £53, current at £55 to £55 10s, and better qualities at £55 5s to £56 per ton, c.f. and l. terms.

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINING LANE, FRIDAY.

FOR REPORT OF THIS DAY'S MARKETS, SEE "POSTSCRIPT."

SUGAR.—Beet, at one time firmer, is unsettled, and closes rather under last Friday's quotations, the refiners buying very little, in view of the depression of their productions generally. Another cargo of Java has sold for Havre, Cane sugar on the spot remaining flat, and the few parcels crystallised Demerara sold at auction and by private contract have been at 1/4d to 3d under previous rates—from 16s 6d to 18s 1/4d. 420 tons sold to arrive at 16s 9d for London. The business in other respects is limited, and low brown kinds meet with less inquiry than of late. As the statistical position of sugar is considered strong, the importers do not press sales. The stock in the U. K. shows a heavy deficiency, and the home trade hold very moderate supplies. Some kinds of foreign refined for arrival have rather hardened in price.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The small quantity of crystallised Demerara, by auction, went at barely Tuesday's rates.

COFFEE.—At auction, 15 casks 2 barrels Ceylon included one lot fine bold at 117s. 1,143 bags East India sold at high prices. Coorg and Wynaad, middling to fine, 92s to 105s 6d. 30 barrels 217 bags Jamaica brought previous rates. 1,150 bags Brazil part sold at 75s to 79s 6d for Rio, quay terms. 291 bags African brought 72s 6d to 73s for small brown.

RICE.—A steamer cargo of Moulmein, 2,300 tons, now loading, sold at 7s 6d for a continental port.

CLOVES.—Zanzibar in better demand.

SHELLAC.—TN, July delivery, sold at 80s.

METALS.

Table with 4 columns: Straits Tin, Copper g.o.b., Scotch Pig-iron, Closing prices. Values range from £94 15s to £77 10s.

TALLOW.—The sale of Australian went at a recovery on late low rates, and 1,113 casks all found buyers. No alteration in English.

LONDON MEAT MARKET.

The supply has been moderate, but trade has continued very heavy.

Per 8 lbs by the carcase.

Table of meat prices including Inferior beef, Midding ditto, Prime ditto, Scotch ditto, American, Liverpool killed, English veal, Dutch veal, Inferior mutton, Midding ditto, Prime ditto, Scotch ditto, New Zealand ditto, Large pork, Small ditto.

LONDON POTATO MARKET.

There has been only a moderate supply, but trade has been dull.

Table of potato prices including Magnum Bonums, Regents, Hebrons, Champions. Values range from 60s to 115s.

Commercial Times.—Weekly Price Current.

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

Main price current table with multiple columns: LONDON, FRIDAY; DRUGS; METALS; SILK; TALLOW; CHEMICALS; OILS; SPIRITS; RUBBER; LEATHER; INDIGO; COCHINEAL; WOOL; SUGAR; COFFEE; RICE; CLOVES; SHELLAC; GUM; SOAP; CANDLE; VARIOUS OTHERS. Includes detailed sub-sections like METALS-B, METALS-C, METALS-D, METALS-E, METALS-F, METALS-G, METALS-H, METALS-I, METALS-K, METALS-L, METALS-M, METALS-N, METALS-O, METALS-P, METALS-Q, METALS-R, METALS-S, METALS-T, METALS-U, METALS-V, METALS-W, METALS-X, METALS-Y, METALS-Z.

London Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries for 3 per Cent. Consols, 3 per Cent. Reduced, and various quarterly and annual interest payments.

CORPORATION BONDS.—Con.

Table with columns: Name, Red'm. able, Closing Prices. Lists bonds from Ottago Harbour Board to Westport (N.Z.) Harbour Bd.

All the above bonds are £100 each, with the following exceptions:—City of Winnipeg 6% Debentures £500, and New York City and St Louis City Bonds £200.

COLONIAL & PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividend Due, Name, Closing Prices. Lists securities from B. Columbia to New S. Wales.

FOREIGN STOCKS, &c.—Con.

Table with columns: Dividends Due, Name, Closing Prices. Lists foreign stocks including Brazilian, Egyptian, and others.

FOREIGN STOCKS, &c.—Con.

Table with columns: Dividends due, Name, Closing Prices. Lists Dutch, French, Italian, and other foreign stocks.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists railway shares and stocks such as Caledonian, Cornwall, and others.

CORPORATION STOCKS. (United Kingdom.)

Table with columns: Present Amount, Name, Closing Prices. Lists various corporation stocks including Metropolitan, City of London, and others.

CORPORATION BONDS. (Colonial and Foreign.)

Table with columns: Name, Red'm. able, Closing Prices. Lists various colonial and foreign corporation bonds.

FOREIGN STOCKS, BONDS, &c

Table with columns: Name, Closing Prices. Lists various foreign stocks, bonds, and currencies.

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

Table with columns: Dividends Due, Name, Closing Prices. Lists foreign stocks with coupons payable in London.

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

Table with columns: Dividends due, Name, Closing Prices. Lists foreign stocks with coupons payable abroad.

Lines Leased at Fixed Rentals.

Table with columns: Name, Leasing Companies, Closing Prices. Lists leased lines such as Birkenhead and London and Blackwall.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists various debenture stocks including Bresson & Metherell, Caledonian, and others.

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

RAILWAYS. GUARANTEED SHARES AND STOCKS. Table with columns: Authorised Issue, Name, Closing Prices. Includes entries like Caledonian Cons. Gtd., Forth Bridge, Furness Cons. Gtd., etc.

RAILWAYS. BRITISH POSSESSIONS. Table with columns: £, Name, % of Issue, Closing Prices. Includes entries like Atlantic & Nch.-Westn. Gtd. 1st Mt. Bonds, Buffalo L. Huron & N. W. Ry., etc.

RAILWAYS. AMERICAN STOCKS.—Cons. Table with columns: Authorised Issue, Name, Amt. of Share, Closing Prices. Includes entries like Do Chic. & L.S. 1st Mt. Bonds, Do Chic. & P. 1st Mt. Bonds, etc.

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Name, Closing Prices. Includes entries like 20 Alagoas, L., gtd., 7%, 20 Antwerp & Rotterdam, 20 Arica & Tacna, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: £, Name, % of Issue, Closing Prices. Includes entries like Caledonian, Pref. No. 1, Do No. 2, Do 1878, etc.

AMERICAN SHARES AND BONDS. Table with columns: Authorised Issue, Name, Amt. of Share, Closing Prices. Includes entries like Alabama S.A. 6% Pref., Do B Ordinary, Ala. N. O. Texas, &c., etc.

AMERICAN SHARES AND BONDS. Table with columns: Authorised Issue, Name, Amt. of Share, Closing Prices. Includes entries like Do 2nd Mortgage, Do 3rd Mortgage, Do 4th Mortgage, etc.

AMERICAN SHARES AND BONDS. Table with columns: Authorised Issue, Name, Amt. of Share, Closing Prices. Includes entries like Do 5th Mortgage, Do 6th Mortgage, Do 7th Mortgage, etc.

INDIAN RAILWAYS. Table with columns: £, Name, % of Issue, Closing Prices. Includes entries like Bengal & N. West. Ltd., Do 20 Shares £9 paid, Bengal Central, L. Gtd., etc.

INDIAN RAILWAYS. Table with columns: £, Name, % of Issue, Closing Prices. Includes entries like Do 1st Mortgage, Do 2nd Mortgage, Do 3rd Mortgage, etc.

INDIAN RAILWAYS. Table with columns: £, Name, % of Issue, Closing Prices. Includes entries like Do 4th Mortgage, Do 5th Mortgage, Do 6th Mortgage, etc.

INDIAN RAILWAYS. Table with columns: £, Name, % of Issue, Closing Prices. Includes entries like Do 7th Mortgage, Do 8th Mortgage, Do 9th Mortgage, etc.

INDIAN RAILWAYS. Table with columns: £, Name, % of Issue, Closing Prices. Includes entries like Do 10th Mortgage, Do 11th Mortgage, Do 12th Mortgage, etc.

INDIAN RAILWAYS. Table with columns: £, Name, % of Issue, Closing Prices. Includes entries like Do 13th Mortgage, Do 14th Mortgage, Do 15th Mortgage, etc.

INDIAN RAILWAYS. Table with columns: £, Name, % of Issue, Closing Prices. Includes entries like Do 16th Mortgage, Do 17th Mortgage, Do 18th Mortgage, etc.

INDIAN RAILWAYS. Table with columns: £, Name, % of Issue, Closing Prices. Includes entries like Do 19th Mortgage, Do 20th Mortgage, Do 21st Mortgage, etc.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

Table with columns: Name, Closing Prices. Lists various railway obligations such as Paris, Lyons, and Med., Piraeus, Athens, &c. 1st Mt. 6.

BREWERIES, &c.—Con.

Table with columns: Name, Closing Prices. Lists breweries such as Manchester Brewery, L. Ord., Nalder & Collyer's, L. Ord., Do 7% Preference.

COMMERCIAL, &c.—Con.

Table with columns: Name, Closing Prices. Lists commercial entities such as Brooke, Simpson, & Spiller, Limited, Brunner, Mond, and Co., L., Do.

FINANCIAL, &c.—Con.

Table with columns: Name, Closing Prices. Lists financial institutions such as Caledonian and Australasian Mortgage and Agency, Do "A", Canada Company.

BANKS.

Table with columns: Name, Share, Paid, Closing Prices. Lists various banks such as Agra Limited, Alliance, Lim., Anglo-Austrian, Anglo-Californian, L.

INSURANCE COMPANIES.

Table with columns: Name, Share, Paid, Closing Prices. Lists insurance companies such as Alliance Assure, Alliance Mar., L., Atlas Fir. & Lf., Br. & Fr. Mar. L.

CANALS AND DOCKS.

Table with columns: Name, Share, Paid, Closing Prices. Lists canals and docks such as Alexandria Dock & Railway, Do 4% Perp. Deb. Stock, Birmingham Canal.

BREWERIES AND DISTILLERIES.

Table with columns: Name, Share, Paid, Closing Prices. Lists breweries and distilleries such as Allsopp, Samuel, & Sons, L., Do Preference, Do 4% Debenture Stock.

FINANCIAL, LAND, AND INVESTMENT.

Table with columns: Name, Share, Paid, Closing Prices. Lists financial, land, and investment entities such as Agricultural of Mauritius, L., American Freehold Land Mt. of London, Limited.

COMMERCIAL, INDUSTRIAL, &c.

Table with columns: Name, Share, Paid, Closing Prices. Lists commercial, industrial, and other entities such as Acrated Bread, Limited, Aluminium (L) 'A', Anglo-American Brush.

GAS.

Table with columns: Name, Share, Paid, Closing Prices. Lists gas companies such as Alliance & Dub. max. 10%, Do 7%, Australian Gas Light & Debentures.

GAS.—Con. Table with columns: Share, Paid, Name, Closing Prices. Includes Gas Light & Coke A. Ord., Do B, 4% Maximum, etc.

COLONIAL AND FOREIGN MINES. Table with columns: Share, Paid, Name, Closing Prices. Includes Alamillos, Limited, Almada & Tinto Silver, L., Anglo-African Diamond, L., etc.

TEA AND COFFEE. Table with columns: Share, Paid, Name, Closing Prices. Includes Assam Tea, British India Tea, L., Darjeeling Tea, Limited, etc.

TRAMWAYS, &c.—Con. Table with columns: Share, Paid, Name, Closing Prices. Includes Bristol, Limited, Buenos Ayres and Belgrano, Limited, Preference, etc.

COAL, IRON, AND STEEL. Table with columns: Share, Paid, Name, Closing Prices. Includes Barrow Hematite Steel, L., Do 6% Preference, Bolckow, Vaughan & Co., L., etc.

SHIPPING. Table with columns: Share, Paid, Name, Closing Prices. Includes African Steam Ship, Amazon Steam Navigation, Castle Mail Packets, L., etc.

TELEGRAPHS, TELEPHONES. Table with columns: Share, Paid, Name, Closing Prices. Includes African Direct, L., 4% Debts, Anglo-American, Limited, Do Preferred, etc.

WATERWORKS. Table with columns: Share, Paid, Name, Closing Prices. Includes Alexandria, Limited, Antwerp, Limited, Chelsea, Ordinary, etc.

BRITISH MINES. Table with columns: Share, Paid, Name, Closing Prices. Includes Devon Great Consols, L., Great Laxey, Limited, South Condurow, etc.

SHIPPING. Table with columns: Share, Paid, Name, Closing Prices. Includes African Steam Ship, Amazon Steam Navigation, Castle Mail Packets, L., etc.

TRAMWAYS AND OMNIBUS. Table with columns: Share, Paid, Name, Closing Prices. Includes Anglo-Argentine, Limited, Do 6% Debenture Stock, Barcelona, Limited, etc.

WATERWORKS. Table with columns: Share, Paid, Name, Closing Prices. Includes Alexandria, Limited, Antwerp, Limited, Chelsea, Ordinary, etc.

Provincial Stock Markets Price Current.

MANCHESTER, LIVERPOOL, &c. RAILWAYS. Table with columns: Authorized Issue, Paid, Name, Closing Prices. Includes Carrisal & Cerro Bianco, Coquilmo, Tongoy, etc.

MANCHESTER, LIVERPOOL, &c.—Con. MISCELLANEOUS.—Con. Table with columns: Share, Paid, Name, Closing Prices. Includes Manchester Royal Exchange, National Steam, Limited, Do 8% Minimum Pref., etc.

EDINBURGH, GLASGOW, &c.—Con. Table with columns: No. of Shares, Last Dividend, Name, Share, Paid, Closing Prices. Includes (INSURANCE) Life Association of Scotland, Scottish Accd. L., etc.

EDINBURGH, GLASGOW, &c.—Con. MISCELLANEOUS.—Con. Table with columns: Share, Paid, Name, Closing Prices. Includes Scottish American Mort. L., Scot. & N.Z. Investment, L., etc.

LLOYDS BARNETTS & BOSANQUETS BANK LIMITED.

SUBSCRIBED CAPITAL, 93,750 SHARES OF £50 EACH... £4,687,500.
 CAPITAL PAID UP (£8 PER SHARE) ... £750,000. RESERVED FUND ... £400,000.

Directors.
 Charles Edward Barnett, Esq.
 Bernard Tindal Bosanquet, Esq.
 Edward Gem, Esq.
 Edward Brodie Hoare, Esq., M.P.

Directors.
 Thomas Salt, Esq., M.P., Chairman.
 J. Arthur Kenrick, Esq.
 George Braithwaite Lloyd, Esq.
 Richard Borradaile Lloyd, Esq.
 Sampson Samuel Lloyd, Esq.

Thomas Lloyd, Esq.
 John Spencer Phillips Esq.
 John Charles Salt, Esq.
 George Dunbar Whatman, Esq.

General Manager—Howard Lloyd.

Places of Business.

HEAD OFFICE—Birmingham.
 LONDON: CITY—72 Lombard street, E.C.; WEST END—54 St James's street, S.W.; HAMPTMAD—13 and 14 High street, N.W.; PIMLICO—42 Denbigh street, Belgrav
 BIRMINGHAM—Colmore Row; High Street; Aston Road; Bloomshury; Bristol street; Deritend; Five Ways; Great Hampton Street.

Bridgnorth	Dudley	Ironbridge	Oldbury	Stafford	Wellington (Salop)
Broseley	Enfield	Leamington	Rugby	Stratford-on-Avon	Walspool
Burton-on-Trent	Great Bridge	Lichfield	Nugeley	Tamworth	West Bromwich
Cannock	Halesowen	Longton	Shifnal	Walsall	Whitehatch (Salop)
Coventry	Handsworth	Ludlow	Shrewsbury	Warwick	Willenhall
Darlaston	Hanley	Newport (Salop)	Smethwick	Wednesbury	Wolverhampton

Sub-Branches and Agencies.

Bloxwich	Coleshill	Ellesmere	Kenilworth	Penkridge	Sutton Coldfield
Brewood	Dawley	Harborne	Moseley	Solihull	Tenbury
Caterham	Eccleshall	Hodnesford	Oakengates	Southam	

**REPORT OF THE DIRECTORS
 PRESENTED TO THE SHAREHOLDERS AT THE
 THIRTY-FIRST ORDINARY GENERAL MEETING,**

Held at BIRMINGHAM, on MONDAY, the ELEVENTH day of FEBRUARY, 1889.

Your Directors present herewith a Statement of the Liabilities and Assets of the Company on the 31st day of December last.
 The available Profit for the past year, including the amount brought forward from the previous year, after payment of all charges and expenses, carrying forward the amount necessary for Rebate of Bills, and making due provision for Bad Debts and Contingencies, is £144,557 18s 2d.
 Out of this an Interim Dividend at the rate of 15 per cent. per annum, free of Income Tax, amounting to £56,250, was declared for the half-year ending the 30th day of June last.
 Your Directors recommend that a Dividend at the same rate for the past half-year, amounting to £56,250, be now declared; that the sum of £2,812 10s be applied in payment of Income Tax upon the above Dividends; that £25,000 be added to the Reserved Fund; and that the balance, £4,245 6s 2d, be carried forward to the Profit and Loss Account of the present year.

Acting under the powers of the Articles of Association, your Directors have acquired, by purchase, the goodwill of the old-established Banking business of Messrs Pritchard, Gordon & Co., of Broseley and Bridgnorth, and these Branches form a satisfactory addition to the Bank's Shropshire connection.
 The Directors who retire at this meeting are Messrs Edward Brodie Hoare, Thomas Lloyd, and John Spencer Phillips. They are all eligible, and offer themselves for re-election.
 The Auditors also retire, and are eligible for re-appointment.
 The Dividend will be payable on and after the 12th February, free of Income Tax.
 THOMAS SALT, Chairman
 BIRMINGHAM,
 2nd February, 1889.

STATEMENT OF LIABILITIES AND ASSETS, ON THE 31st DECEMBER, 1888.

LIABILITIES.		ASSETS.	
Subscribed Capital (being 93,750 Shares of £50 each)	£4,687,500 0 0	Cash in hand, with Bank of England, at Call, and Short Notice ..	£3,343,144 0 2
Capital called up, viz.,		Bills of Exchange	1,879,308 2 2
93,750 Shares at £3 per Share	£750,000 0 0	Consols and other British and Indian Govern- ment Securities	£1,794,197 3 10
Reserved Fund	375,000 0 0	Colonial Government Securities, Corporation Stocks, English Railway Preference Stocks, and Sundry Investments	666,951 4 6
	1,125,000 0 0		2,461,148 3 4
Debts owing to sundry persons by the Company—		Advances to Customers, Promissory Notes, and other Securities ..	7,083,596 10 8
On Bills or Notes accepted or endorsed	331,819 8 11	Liabilities of Customers for Bills accepted or endorsed by the Company	4,827,049 4 11
On Deposit, Current, and other Accounts	11,586,614 4 2	Bank Premises and Furniture (at Cost, less amount written off £79,142 1s 6d)	381,510 8 11
Profit (including £7,221 13s 10d brought forward from last year)	£144,557 18 2		236,464 14 0
Less Interim Dividend for Half-year ending 30th June, at 15 per cent. per annum	£56,250 0 0		
Income Tax on Dividends for the year	2,812 10 0		
	59,062 10 0		
Balance, proposed to be appropriated as follows:	85,495 6 2		
In payment of Half-year's Dividend to 31st Decem- ber, at 15 per cent. per annum	£56,250 0 0		
To be added to the Reserve Fund	25,000 0 0		
To be carried forward to next year	4,245 6 2		
	85,495 6 2		
	£13,128,928 19 3		£13,128,928 19 3

HOWARD LLOYD, General Manager.

We hereby certify that we have examined the Accounts of the Company, and that the above Statement correctly sets forth the position of its affairs on the 31st day of December, 1888.
 C. A. HARRISON, BARRATT, WEST & THORLEY; PRICE, WATERHOUSE & CO., Chartered Accountants, Auditors.

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AND TUESDAY FOR COUNTRY APPLICATIONS.

THE SOUTHERN LAND COMPANY, LIMITED.

CAPITAL - - - - £100,100

In 100,100 of £1 each, of which 100 are Founders' Shares.

DIRECTORS.
Sir Charles Metcalfe, Bart., C.E., 2 Victoria mansions, Victoria street, S.W.
Colonel Reginald Thynne, C.B., 50 Cadogan square, S.W.
Henry Pasteur, Esq., 19 Queen street, Mayfair (Chairman of the Oceana Transvaal Land Company, Limited).
George Cawston, Esq., Hatton court, Threadneedle street, E.C. (Director of the Exploring Company, Limited).

BANKERS.
London: The London and Westminster Bank, Limited, Lothbury, E.C.
South Africa: The Bank of Africa, Limited, and its Branches.

SOLICITORS.
Messrs Francis and Johnson, 5 Austin Friars, E.C.
BROKERS.
Messrs Pim, Vaughan and Co., 1 Drapers' gardens, E.C.
AUDITORS.
Messrs Cooper Brothers and Co., 14 George street, Mansion House E.C.,
SECRETARY.
Mr. C. H. Weatherley.
OFFICES.
14 George street, Mansion house, E.C.

PROSPECTUS.

This Company has been formed for the purpose of purchasing Lands and acquiring options for the purchase of Lands in South Africa, more especially in the vicinity of the proposed extension northward from Kimberley of the Railway from Cape Town.

The Colonial Government have completed the survey for the portion of the Railway lying within the Cape Colony, extending from Kimberley to the Vaal River (a few miles from the frontier); and the portion extending through British Bechuanaland to Mafeking has been surveyed for the Exploring Company, Limited, by their Engineers, Sir Douglas Fox, C.E., and Sir Charles Metcalfe, Bart., C.E., acting in conjunction with Messrs. Lucas and Aird, the well-known contractors. Sir Charles Metcalfe, in a speech delivered at Vryburg, the capital of British Bechuanaland, on the 3rd November, 1888, declared that he "passed through grain lands which had yielded this year a most bountiful harvest, and the cattle he saw everywhere bore testimony to the excellence of the pasturage, and instead of being, as was supposed, a barren wilderness, the country might be much more fitly described as a land flowing with milk and honey." "Why then," he continued, "are there such misconceptions as to this fertile country? Because the national products cannot be forwarded as yet to a market; because there is no channel by which that milk and honey can flow. The Railway will provide that channel, and large centres will be supplied by the produce of fertile Bechuanaland. When the resources of this country have been developed, we may look forward with confidence to a rich and prosperous future."

The survey has determined the route that the contemplated extension will take. The project is supported by the following extract from a despatch from Sir Sidney Shippard, the Administrator of British Bechuanaland, to Sir Hercules Robinson, dated Vryburg, 3rd September, 1887:—

"Public attention here has recently been directed to a proposal for the extension of the Railway from Kimberley to Mafeking, which is within 18 miles of the Goldfields of Malmant. It is urged with considerable force that a Bechuanaland Railway must form part of the great trunk line which in the long run, will most benefit the Cape Colony by securing for her the trade of the interior. It is further contended that in all probability the development of the Gold reefs both in British Bechuanaland and the Protectorate will necessitate the construction of a line of Railway to a point very far north of Mafeking."

In view of this, and taking into account the remarks of Sir Charles Metcalfe, mentioned above, the Exploring Company instructed its Agent to acquire lands, or options for the purchase of lands, in the districts contiguous to the route of the

contemplated Railway, either in Cape Colony, the Transvaal, or Bechuanaland and he telegraphs that he has done so. Up to the present these amount approximately, to 30,000 acres. It is considered by the Board that these will constitute a sufficient basis to commence business operations, the intention being to continue the purchase of lands from time to time.

The Exploring Company, desiring to confine its attention more particularly to the construction of the Railway, has caused this Company to be incorporated, and agrees to transfer to it all the options for the purchase of lands which it has acquired, except those which are or may be required for the purposes of the Railway. The price to be paid for these options will be the sums paid or payable by the Exploring Company, together with £1,000 in cash and £20,000 to be satisfied by the issue of fully paid up ordinary shares, and the 100 Founders' shares entitled to the benefits specified in the Memorandum of Association. No other profit accrues to the Exploring Company, which bears all the expenses of the formation and bringing out of this Company, and the issue of its capital. In connection with this, and its guarantee of subscriptions of part of the capital of this Company, the Exploring Company has entered into Contracts with third parties, and it has also provided special remuneration for its Directors. These Contracts have been made with various parties at different dates; they are too numerous to be set out in this Prospectus, but applicants for shares can inspect them at the Office of the Exploring Company, and this Notice shall be deemed to be a compliance with the provisions of the Companies Act, 1867.

The only Contract entered into by the Company is dated the 14th day of Feb., 1889, and made between the Exploring Company, Limited, of the one part, and the Southern Land Company, Limited, of the other part. This, with a copy of the Memorandum and Articles of Association, and the telegrams which the Exploring Company has received from its Agent, advising the options obtained, can be inspected at the offices of the Company.

It is intended to apply to the Stock Exchange for a settlement and quotation. Applications for Shares should be made on the form accompanying prospectus, and forwarded to the Bankers of the Company, together with the amount payable on application. If no allotment be made the deposit will be returned in full, and where the number of Shares allotted is less than that applied for, the surplus will be credited to the payment due on allotment.

Share Warrants to Bearer will be issued at the request of holders as soon as the full amount of the shares has been called up.

Prospectuses and Forms of Application may be obtained from the Bankers, Brokers, Solicitors, Auditors, and at the Company's offices.
London, February 14th, 1889.

"MERCHANDISE MARKS ACT, 1887."

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