

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Economist.

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### THE MONEY MARKET.

A WEEK'S experience of the operation of the 3½ per cent. Bank rate has fully confirmed the opinion that in the meantime money is not likely to grow dearer. The advance in the rate has not only effectually served its purpose of arresting the gold drain, but it has also sufficed to attract some gold here from abroad. The probability, moreover, is, that it will continue to do this, for the foreign exchanges have all become much more favourable to us, and now that money has been set free in Paris by the repayment of the deposits made by the unsuccessful applicants for the new issue of Rentes, some portion of it may be expected to be sent to London, as here it can find more profitable employment. The plethoric condition of the New York banks also suggests the possibility of some gold reaching us from the United States, although in the present unsettled state of trade and the disorganised condition of the stock and share markets there, it is not likely that much will be suffered to come to us from that quarter. Whether gold is attracted hither or not is, however, for the present a secondary matter. It is sufficient that the shipments of gold hence should be stopped, it was these alone that made an advance in the rate necessary, and now that they have been arrested, the influence of dull trade and stagnant speculation, which has of late been constantly working in the direction of cheap money, will again assert itself. This is all the more likely, because the fear that the progress of the Stock Exchange settlement might reveal serious irregularities, and lead to trouble, has been dissipated. In all probability, therefore, we shall now see the market rates for money fall off slightly. It is not to be expected, however, that they will drop much, for the outside supply of money is small, and must be still further reduced during the next six weeks by the revenue payments.

#### BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	3½	3½	3	3	3
Market rate....	3½	3½ ½	2½	2½	2½

LONDON MARKET RATE Compared with FOREIGN MARKET RATES  
(+ above : — below.)

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
With Paris .....	+ 1/2	+ 1/2	+ 1/2	— 1/2	— 1/2
" Berlin .....	+ 1	+ 1	+ 1	— 1	— 1
" Amsterdam .....	+ 1/2	+ 1/2	+ 1/2	— 1/2	— 1/2
" New York call money	+ 1 1/2	+ 1	+ 1	par	+ 1/2

## RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France .....	Per Mille. 1 1/2 for us	Per Mille. 1 1/2 for us	Per Mille. 3 agst. us	Per Mille. 2 1/2 agst. us	Per Mille. 2 agst. us
Germany .....	2 1/2 for us	1 1/2 for us	1 1/2 agst. us	2 agst. us	2 agst. us
Holland .....	2 1/2 for us	1 for us	par	par	par
New York .....	4 for us	3 for us	2 1/2 for us	1 for us	1/2 for us

## THE VOTE OF CENSURE.

THERE can be no doubt that the House of Commons will reject Sir Stafford Northcote's resolution, censuring the Egyptian policy of the Government, by a substantial and decisive majority. It is undeniably true that the proceedings of the Ministry in reference to the garrisons in the Soudan, and its mistaken conception of its duties towards the Egyptian Government which has led to such lamentable consequences, have been condemned by public opinion with a unanimity and an emphasis which ought finally to dispose of the absurd, but fashionable fiction, that the Liberal party has surrendered its judgment into the hands of Caucus delegates and the manipulators of the party machine. But there is nothing, as Mr Forster pointed out in his powerful speech on Thursday night, either logically inconsistent or morally disingenuous in the position of Liberal Members like himself, who deprecate and deplore the past action of the Cabinet, and are nevertheless prepared to say "No" to Sir Stafford Northcote's proposal. In the first place, the terms of the Opposition vote of censure have been so framed, that Parliament is asked to condemn the Ministry for almost the only serious fault with which its policy cannot fairly be charged. The Government has been consistent enough in ignoring the responsibility which its action in Egypt cast upon it, and the root of all its errors is to be found in the deliberate blindness with which it has refused to look beneath the surface, and the almost fanatical tenacity with which it has clung to an artificial and erroneous theory of its position. The form of Sir Stafford Northcote's resolution thus gave Mr Gladstone an advantage which so dexterous an orator could not fail to perceive and avail himself of, and enabled him to secure an easy rhetorical triumph. But there are other and more serious securities for the coherence of the Ministerial majority. The House of Commons, as Mr Forster reminded his fellow-members, is not a mere debating society, and it cannot indulge in the luxury of passing abstract resolutions without regard to their practical consequences. A change of Government, or a dissolution of Parliament, at the present moment would be fatal to the chance which still remains of extricating ourselves with promptitude, and without further discredit, from an embarrassing situation. It is not as though the Ministry were still persisting in the policy which the House of Commons is asked to condemn. They have bowed to the unmistakable indications of the feeling of the country, and all the world now knows, the Mahdi's followers included, that not only the honour, but the strength of England is pledged to secure the safety of the Soudan garrisons. Here, again, the consummate incapacity of the present leaders of the Opposition has played into the hands of the Government. It is true, as Lord Salisbury pleaded, in addressing a gathering of his followers on Wednesday, that it is not fair to require them to be prepared with the cut-and-dried details of a complete scheme of Egyptian policy, and that to attempt to elaborate such a scheme without the special knowledge and the secret information which is accessible only to members of the Executive is a task more worthy of a political charlatan than of a responsible statesman. But the real weakness of the position taken up by Lord Salisbury and Sir S. Northcote is, that they are asking the country to take a leap in the dark. Granted the truth of all their accusations, the justice of all their invective, the

genuineness of all their patriotic indignation, what ground has England for believing that they have anything better to offer her than the policy whose past shortcomings it is so easy to condemn? Are they in favour of the retention or of the abandonment of the Soudan by Egypt? If of the latter, do they propose that England should undertake to hold or administer it? What, in their view, is the real duty of England to Egypt proper — to stay or to withdraw? To establish a protectorate? To depose the Khedive and annex the country? What, again, is to be said to the claims of Lord Salisbury's protégé, the Sultan? These are but a few of the more fundamental questions upon which neither the speech of Lord Salisbury nor that of Sir Stafford Northcote throws a scintilla of light. The country is doubtless irritated with the Government for the mistakes and misadventures of its Egyptian policy, but it argues an unteachable blindness in the members of Lord Beaconsfield's discredited Cabinet, that they should imagine that the nation is ready to entrust its destinies to their guidance without even the vaguest hint of the path which it is to take, or the direction in which it is to be led.

But while we see no reason to apprehend a defeat of the Government, it is impossible to admit that the defence put forward by Mr Gladstone and Sir Charles Dilke really extenuates the gravity of their errors, or entitles them to a more lenient judgment. It is idle to remind us, as Sir C. Dilke does, that the Government undertook only to defend Egypt proper; that Egypt proper is a very large country, nearly 1,000 miles long, and with a seacoast of over 2,000 miles; and that over this huge tract order has not been disturbed. Egypt, as the Government well know, is not enclosed in an impenetrable ring fence, and it is impossible for the authority, be it native or foreign, which has assumed the responsibility for Egypt proper, to ignore the existence of its Southern dependencies, or to refuse to admit that its integrity is in danger until its borders are actually crossed by an invading host. This consideration alone is enough to dispose of Sir Charles Dilke's apology for the deaf ear which the Government here, and its agents in Egypt, turned to the protests and remonstrances of Hicks Pacha, when he was despatched against his will, and foreseeing his doom, on the fatal expedition to Kordofan. What would have been said, asked Sir Charles, if the Government had then interfered to put back the Egyptian frontier 500 or 600 miles, and so had "incurred the hatred of the governing classes"? The frontier has now been put back without much regard to the feelings of the "governing classes," who resigned office rather than consent to such a step. What was done in January might just as well have been done in August. Hicks Pacha declared over and over again that his soldiers were not equal to the task imposed on them. Sir E. Wood's army is recruited on the express understanding that it is not to serve in the Soudan. It was probable, therefore, that Hicks would be defeated, and certain that, if he was, there would be no other force available to check the progress of the Mahdi. Yet our Government, in obedience to their theory that our responsibility ended with the boundaries of Egypt proper, and in their solicitude not to wound the feelings of the "governing classes," refused to intervene, when intervention would have cost nothing, and spared us the dangers and humiliations of the past two months. The plea put forward by Ministers to excuse their failure to relieve the heroic garrison at Sinkat is still more unsubstantial. They dared not take any step in the matter until they had first learnt from General Gordon whether this action would embarrass his mission! The disaster to Baker happened on Feb. 5; General Gordon was at that time crossing the desert, and no reply could be received from him till the 11th. On the morning of the 12th the news of the massacre of the garrison reached London. It is thus clear that a week was lost at the most critical stage of the matter, in order that a useless answer might be obtained to an unnecessary question. If the question had to be put at all, why was it not asked before Gordon left Cairo, at which time the desperate condition of the Sinkat garrison was well known? And how could Gordon's mission be any more prejudiced or imperilled by the despatch of a British rescuing party to Sinkat than it had been already by Baker's expedition to Tokha, of which both the Government and Gordon must have known and approved!



The truth is, that outside the Cabinet there is but little difference of opinion as to the want of judgment, the feebleness of initiative, and the absence of nerve and presence of mind with which the critical circumstances of the last two months have been handled by the English Government. But they have at last been rudely awakened to the realities of the situation, and there is, fortunately, every indication that they intend to pursue their new policy with vigour and resolution.

#### LORD RANDOLPH CHURCHILL.

THE invitation of the Birmingham Tories to Lord Randolph Churchill to occupy the third seat for that great borough marks a distinct step in the career of that young Member, which it may be well to note. Hitherto he has sat in the House of Commons nearly self-elected, sitting, that is, for a borough in which his family influence has been completely paramount, and in which his father could have returned almost any candidate. So sitting, he has, it cannot be denied, been in his way a success. He has not, it is true, been fully adopted by his party, though Lord Salisbury openly patronises him; he has never made a speech which stamped him as a serious politician, and he has repeatedly interrupted or thwarted the plans of graver men than himself. He has shown sometimes a fancy for mere mischief when it was opposed to his own interest, and has once or twice been so carried away by the harlequin instinct in him, as to raise a doubt whether he had any gravity at all. Still, he has, in a way, been a success. In spite of an element of schoolboyishness in him, extremely unusual in Englishmen who aspire to power, and who tend, as a rule, to be prigs, in spite of a recklessness of statement which throws some suspicion upon his judgment, and in spite of portentous ignorance, more resembling that of a new demagogue than of the heir of an ancient name, he has accomplished the most difficult task of an English politician—he has made himself known to the English people. They may like him or dislike him, but they are aware of him. He is as well-known as any leader on his own side, much better known, for example, than Mr Gibson, and known as a possible Parliamentary force. Moreover, he is known and liked. In spite of excessive indiscretions of speech, and of a licence of invective which passes all Parliamentary limits, and would, in a man of lower origin, be condemned as simple brutality, there is a disposition quite as visible among Whigs as among Tories to treat him as an exceptional person, and allow him something more than his fair chance. He is gravely censured, roughly scolded, heartily abused, but for all that he is not hated any more than Mr Disraeli was before his six years of actual power, and if to-morrow he made a speech which revealed a man competent to administer, or even to advise, there would be a general sensation of the "I told you so" description. It would be very difficult if his party came into power to keep him out of the Cabinet, and still more difficult to keep Conservatives all over the Kingdom from expecting that once weighted with office and made responsible for his words he would turn out a statesman. All that expectation about anyone, whether subsequently justified or not, is, for the time, success, and the man who does not see that, in spite of his perversities and wild talk, and habitual insubordination, the ball is at Lord Randolph Churchill's foot if he has the strength and the determination to kick it, does not understand the personalities of English politics. If the necessary solidity is in him, he may go to the very front of his party with very little delay.

In saying these things—and we have said nothing which the majority of Conservatives, and perhaps a majority of the House of Commons, would not instantly endorse—we have pointed to the true Parliamentary weakness of the Tory party, revealed this week with hitherto unknown completeness. They have in the Commons no adequate leader, and they are looking round for one with an eagerness which gives a chance even to a man with the defects of Lord Randolph Churchill. They have very fair average men in front—Sir Stafford Northcote, who is a sort of scholar in statesmanship, learned, sober, and experienced; Sir R. Cross, who understands English Home Office business as well as any man alive; Mr Gibson, who is always safe, especially upon Ireland, where other men are reckless; Sir

M. Hicks-Beach, who has distinct ability for government; Colonel Stanley, who understands the Army, and will be Earl of Derby; and Mr E. Stanhope, a thoughtful, persevering politician, really anxious to push on the machine; but they have no leader. None of these men really lead, whether from want of ability, or of passion, or of perception of the popular mind. Sir Stafford Northcote, whose business in particular it is to lead, never does it, never gives his party the word of command, and, as in the case of Egypt, always seems weakest in counsel and in power of attack when to his party's eyes the chance is most visibly before them. He takes the heart out of them with his reluctance, and his admissions, and his qualifications, and his apparent want of healthy passion in the cause. None of the other men have force enough to impress themselves upon the party and compel it to follow, not even Mr Stanhope, though it is to him that the party would in all probability, in the event of Sir Stafford Northcote's health growing worse, be compelled to turn. The Tories are irritated at the want, for they are hungering for a serious struggle, in a way of which the reports of Parliamentary debates give no adequate idea. They dislike the present régime with a bitterness which each day seems only to increase. They say it is in consequence of its foreign policy; and no doubt the Cabinet is more irresolute in foreign affairs than in any other, but the distaste, in truth, extends to the whole action of the Ministry. They dislike everything it does and everything it leaves undone. They see that under its leadership the tide of democracy is steadily advancing, and that with it men are rising into power whose ideas they abhor. They are, therefore, eager for battle, and pardon Lord Salisbury's rashness because he fights, and regard Lord Randolph Churchill with favour, because they think, probably truly, that at any moment he is ready, if he sees an opening, to close ranks and make a charge. They do not want to justify obstruction, or to engage in discreditable skirmishes, or to break up their old and exceedingly effective discipline, but they do so want a battle, and do so despise their leaders' caution, that they can hardly keep up a semblance of order. This temper has been rising for two years, and is now so exasperated by the Franchise Bill, which all Conservatives secretly dread, that they will run any risk rather than remain in a monotonous inaction. They only want a leader, and whether it is Lord Randolph Churchill, or not, they are pretty certain to find one. Someone always comes forward when men's minds are so hot, who is able, at all events, to arrange a battle, as Mr Disraeli did after Sir Robert Peel's surrender of the Corn Laws, and we fully expect before long to see the Conservatives once more in order for a contest, and hopeful of its result. When they are, a great deal of the confusion now visible in Parliament will disappear, and the field will once more be occupied by the two great armies, the light skirmishers now so prominent falling into their natural position as waiters upon the enemy, who harass, but do not engage.

#### SILVER.

A pamphlet by M. Henri Cernuschi on the subject of the Latin Union serves to remind us that the agitation of the bi-metallists, although it has of late subsided almost into a calm, is not yet extinct. And it is to be feared also that it portends the revival of a controversy from which no good has resulted in the past, and which promises to be as barren of advantage in the future. Why the supporters of a double standard have recently lapsed into comparative silence, and why also they are now again breaking out into speech, it is easy enough to understand. What has silenced them has been the falsification by events of the prophecies in which they ventured to indulge. The serious financial and commercial disturbances which they predicted as the result of a refusal to give a fictitious value to silver have not come to pass; and it has been felt, therefore, that the time was not favourable for the further advocacy of the theories upon which those vaticinations were based. Although silent, however, they have not ceased to be keenly observant, and they now seem to have arrived at the conclusion that events are impending which will again force the silver question into prominence, and favour its solution in



the manner they desire. The expectation is that the United States Legislature will soon repeal the absurd law which compels the Treasury to go on coining silver at the rate of about 5,000,000*l* a year; and the Latin Monetary Convention expires at the close of 1885. Should the United States cease to buy these 5,000,000*l* worth of silver yearly for coinage purposes, the market supplies of the metal will be increased to that extent, and the dissolution of the Latin Union would, undoubtedly, alter the conditions under which silver is used as currency on the Continent of Europe. And in some way or other it seems to be thought that this augmentation of the supply of silver and change in the circumstances of the demand for it, will so disorganise the market for the metal, as to compel this country, if not for its own sake, at all events for the sake of India, to concur and aid in the adoption of a universal double standard.

Such, briefly stated, appear to be the considerations which have influenced the bi-metallists, both in the temporary suspension of their agitation, and in their threatened resumption of it. And we readily admit that this feeling of mingled apprehension and hopefulness is quite natural on the part of those who have convinced themselves that the restriction of the employment of silver for currency purposes is fraught with danger, and who are inclined, therefore, to seize upon every opportunity that may be afforded them of pressing for its extended employment. So far as we can see, however, their hopes and their fears are alike groundless. Let us consider first of all the proposed suspension by the United States Treasury of its purchases of silver. Bi-metallists frankly admit that they favour this proposal, not because they wish to see the use of silver further diminished, but because it is likely to force the hand of our Government. The addition to the market supply of the metal will, they believe, so disorganise the silver market, and affect so prejudicially the finances of India and our trade with the East, that in sheer self-defence we shall be compelled to become parties to some arrangement for the more general use of silver as money. So far, however, from the suspension of the American coinage of silver being prejudicial to this or any other country, it would be a distinct advantage. It is not as if the silver which is turned out of the United States mints were being usefully employed. It is lying, to the amount of many millions of dollars, idle and useless in the Treasury vaults, and in so far as it is thus, as it were, hidden away in a hole, its abstraction from the market is injurious to all except a few producers of the metal. If it were set free, it would be an addition to the commodities which the United States can exchange with other countries. Its liberation would thus tend to swell the volume of American trade, and as that trade lies largely with this country, to widen the market for our commodities. It may be said that what the United States would take from us in exchange for its silver would be not goods, but gold. But why should they take gold? The export of their excess silver would cause no gap in their currency. It is because the Treasury cannot get the silver into circulation that it recommends the suspension of its coinage. Consequently, it is only the surplus left after the currency requirements, so far as these are capable of being supplied by silver, were fully met that would be exported, and in these circumstances, seeing that the precious metals are the least advantageous medium to employ in the settlement of international trade debts, there is no reason to suppose that gold would be taken in exchange in preference to goods.

We must, however, look also to India, and our trade with the East, and consider how these would be affected by a considerable addition to the market supplies of silver. If that caused a fresh fall in the price of the metal, it would, of course, augment the loss on exchange, and thus impose an additional burden upon the Indian Treasury. For a time, too, it would probably act as a check upon British exports to India, because its tendency at first would be to unsettle the exchange, and the rupee prices of goods would have to be readjusted in accordance with the alteration in the value of silver. But this disturbance would be only temporary, and there is some reason to hope that it would leave those doing business with the East in a better position than before. To them it really matters nothing in the end whether the price of silver is high or low. What

they are concerned to secure is stability of price, and that stability is more likely to be attained if the American supplies are left to find their natural outlet than if they continue to be diverted, as at present, into an artificial channel. It is to be remembered, also, that any further fall in the price of silver resulting from an addition to its supply would give a fresh stimulus to the export trade of India, and would probably lead more especially to a further development of its wheat trade. In this way it would be an advantage both to this country and to India, and there are other compensating gains which must be set against the losses that a further fall in the price of silver would entail. We are ready to admit that after all gains have been taken into account, such a currency disturbance as that which the fall in silver has caused must leave a balance of loss. That, however, is not the present question. What we have to consider now is, whether the cessation of the silver purchases of the United States Treasury would add to or diminish the ultimate loss, and seeing that the stoppage of the idle accumulation of silver in the Treasury vaults would swell the world's commerce, by the addition to it of a valuable commodity, which is now suffered to remain unused, and that the result of leaving silver to find its natural level, instead of bolstering it up by a spurious demand, would be to promote that stability of value which, above all things, is what trade requires, we do not doubt that the repeal of the absurd law which causes the American Treasury to go on coining millions of pounds worth of silver which nobody wants or will take would be a distinct gain. And if the bi-metallists think that by bringing about that repeal, they will further their cause, they are certain to find themselves very much mistaken.

Of the probable effect of a dissolution of the Latin Monetary Convention upon the silver market little need be said, and that for two reasons. In the first place, it is much too early yet to assume that such a disruption will take place; and second, even if the Union is dissolved, the demand for silver is not likely to be affected by its dissolution. Amongst the nations constituting the Union there is no one at all likely to discard silver, for the very sufficient reason that there is no one that can afford to do so. What the dissolution of the Union would involve is thus not a curtailment of the silver currency, but merely a change in its distribution. Instead of circulating all over the Union, the silver coinage of each country would be efficient only within its own borders. That certainly would not be a change for the better, but whether for better or worse, it is assuredly not a change which would afford the bi-metallists a leverage for pressing on their projects. On the contrary, it would be one of the most telling arguments against their scheme of a universal double standard. For if an agreement to regulate the use of silver cannot be maintained over a limited area, how is it to be maintained over a wider field?

#### JOINT STOCK COMPANIES LEGISLATION IN GERMANY.

##### II.

In a preceding article\* we have spoken of the reasons which have led to the preparation of a Bill concerning joint stock companies in Germany, and have given a summary of the preliminary steps which will in future be necessary before a company can be incorporated. We propose to-day to examine the rules which it is intended to introduce concerning (1) the division of the capital into shares, and the liability of the members; (2) the organisation of joint stock companies; (3) the responsibility of the promoters, managers, and directors.

1. By the present law already a minimum amount is fixed for the shares into which the capital of a company may be divided. It has been thought advisable to increase that amount, as it is believed that by these means small investors will be prevented from risking their savings in enterprises which under the best auspices may turn into failures, and further, that each shareholder, having necessarily a larger share in the fortunes of the company, will take a more active interest in its management. The minimum is at present 7½*l* in the case of registered shares, and 15*l* in the case of shares to bearer. If the Bill becomes

\* ECONOMIST, Feb. 9, page 161.



law, it will as a rule be 50% in the former, and 25% in the latter case.

The liability of shareholders is in all cases limited to the amount of the shares; unlimited companies are quite unknown in Germany. The present law provides that shares to bearer may only be issued when their amount has been fully paid up, and the original subscribers are liable for the full amount, unless the articles of association make it permissible for the company to release them from their responsibility when 40 per cent. is paid, and to issue at the same time scrip certificates, the property in which passes by delivery. Most companies have taken advantage of the exception, and the consequence has been that the payment of calls beyond 40 per cent. could not be relied upon, as the holders of scrip, whom the law could not reach, might find it more profitable to abandon their shares than to pay any further instalments. The Bill forbids the issue of scrip certificates to bearer before the whole capital has been called; registered scrip may, however, be issued, and if any holder of such scrip cannot meet his liability, the previous holders will be looked to, each holder being considered as a surety for his immediate successor, for a period not exceeding two years from the date on which he has ceased to be a member of the company. It will be noticed that the rule as to the responsibility of past members, which it is intended to introduce in Germany, materially differs from the provisions which have been adopted in this country on the same matter (conf. Joint Stock Companies' Act, 1862, S. 38, 1 to 3). The liability of past members in England is a guarantee to the creditors only, as it is limited to the contingency of the company being wound up, and as their contributions are not required if the company's debts can be satisfied by calls on the existing shareholders (and in any case only with regard to engagements entered into during the time of their membership). In Germany their liability is primarily intended to secure the continuation of a company; in the case of liquidation the creditors may not derive any advantage from it, as past members are quite safe from calls if the purchasers of the particular shares which they held are solvent, though the contributions of the actual shareholders taken together be insufficient to meet the company's engagements (which may possibly have been incurred, whilst they were shareholders).

By the present law the shares of defaulting members are only to be forfeited if the articles of association so provide. The Bill makes the forfeiture of defaulters' shares an imperative rule.

2. A joint stock company in Germany is at present under the direction of a managing board (Vorstand), and a controlling board (Aufsichtsrath). The members of the former are the authorised agents of the company, and any liabilities incurred by them on behalf of the same are absolutely binding as regard third persons; if their power be limited by the articles of association or the resolutions of a general meeting, the company may hold them answerable for losses incurred in consequence of their having exceeded their authority, but the engagements thus entered upon will be valid, even if they go beyond the scope and objects for which the company was incorporated (the doctrine of *ultra vires* not being recognised in Germany). The great power which is given to the managing board is checked by the controlling board, whose duty it is to superintend the conduct of business, to examine the accounts, and to report to the general meeting as to the result. As the members of these managing and controlling boards correspond respectively in some measures to the managers and directors of an English company, we shall in the course of this article use the expression familiar to us, it being always understood that the similarity is by no means a complete one.

The Bill maintains the two boards as executive organs of a company, but defines their functions and their mutual relation more accurately. Directors may no longer be appointed by co-optation, but must be elected at a general meeting. As it is supposed that the election of the first board of directors will be under the influence of the promoters, it is provided that a new election must take place after the lapse of a year. Many companies have at present an administrating board (Verwaltungsrath), occupying an intermediate position between the managing and the controlling board. As it is the object of the Bill to draw a distinct line between the management and the control, such

boards will cease to exist, and for the same reason it is provided that in future no director shall be a member of the managing board.

A general meeting of the members of a company has to take place at least once a year, and at all times shareholders whose holding amounts to a twentieth part of the capital or more may call upon the managers to summon a meeting. In case of non-compliance with their request, they may be empowered by the commercial tribunal of the district to convene the meeting themselves.

It is left for the articles of association to determine how the voting at general meetings is to take place. The only resolutions on which the Bill requires a larger majority than the usual one are those which introduce changes in the purposes and objects of a company, which cannot in any case pass unless the members voting in their favour hold at least three-fourths of the share capital represented at the meeting. The Bill also provides that every shareholder must have at least one vote. All resolutions passed at general meetings must be certified by a judicial officer or notary public, and an authenticated copy of the minutes must be forwarded to the registering judge. If any such resolution contravene the law or the articles of association, the company may, at the suit of a shareholder, be compelled by the court to rescind it.

The accounts of a company must be closed at least once a year, and a statement of the assets and liabilities, and of the profit and loss account must be submitted to a general meeting. Very stringent rules are laid down about the valuation of the assets, and no expenses of any sort may be carried forward. A reserve fund has to be formed, and 5 per cent. of the net profits of each year has to be placed to its credit, until it amounts to 10 per cent. of the share capital. All profits arising from the issue of new shares over par must also go to the credit of this fund. As soon as the operations of a company can be carried on to their full extent, dividends may only be paid out of the profits of the respective year; but before this is the case a fixed rate of interest may be paid to the shareholders for a limited period if the articles of association contain a provision to that effect. The appointment of regular auditors is optional; the court may, however, on the petition of shareholders holding at least a tenth part of the share capital appoint a committee to inspect the accounts if it appear that gross irregularities have been committed.

Joint stock companies in Germany are subject to the bankruptcy law in the same manner as private individuals, and it is the duty of the managing board to petition the court as soon as the company becomes insolvent. Independently of this case, the liquidation of a company may, according to the existing law, be determined upon as follows:—(1) by lapse of time, if a period be fixed for the duration of a company; (2) by a resolution passed at a general meeting. The Bill provides, in addition, that the dissolution of a company may be ordered by a decree of the court, if the attainment of the objects for which the company has been formed become impossible, or if other cogent reasons render such a course desirable. The liquidation of a solvent company is, as a rule, carried on by the managers. There is no provision enabling dissentient shareholders to object to the amalgamation of a liquidating company with another company, as they may in this country (Companies' Act, 1862, s. 161). In the case of liquidation as well as in the case of a reduction of the capital of the company, the decision must be publicly announced, and notice must be given, as far as possible, to every creditor. No payments may be made to shareholders in pursuance of either object before a year has elapsed after the date of the last public announcement.

3. The law, in its present form, does not specially regulate the responsibility of promoters with respect to fraudulent acts committed by them in connection with the formation of a company. The general principles of the law of contract and tort (which vary in the different States of Germany) have to be applied in such cases, and this has led to very unsatisfactory results. It is now proposed to lay down definite rules with regard to this subject. The promoters of a company are to be jointly and severally liable to compensate the same for any losses arising (a) by their having made false or incomplete statements concerning the subscriptions to the share capital, or concerning contracts



ensuring special advantages to persons connected with the formation of the company; (b) by their having knowingly allotted shares to insolvent persons; (c) by their having wilfully injured the company by the purchase of property at an excessive cost. The right of action in these cases accrues to the company to the exclusion of any individual shareholder. Nothing contained in the Bill will, however, prevent shareholders from enforcing a claim for damages, or for the rescission of the contract to take shares, against the promoters, if such claim arises in consequence of other fraudulent acts committed by them.

The rules about the responsibility of managers and directors are also made more stringent. They are compelled to make good any loss caused by their having (a) been negligent in the preparation of their report on the formation of the company; (b) made any payments to shareholders as dividends, or in reduction of capital, if such payments were not authorised by the law or the articles of association; (c) made purchases on behalf of the company, of the company's own shares, or made advances on the security of the same; (d) issued shares before they were fully paid up; (e) been wanting in due diligence in the performance of their duties.

The managers may further be compelled to refund any payments made by them after having known that the company was unable to meet its engagements.

All claims against promoters, directors, or managers must be taken before a Court of Justice, if the majority of members present at a general meeting, or a minority holding 20 per cent. or more of the total share capital, arrive at a decision to that effect. Agreements to compromise or abandon claims of this nature are to be void, if concluded within three years from the incorporation of the company, and must, in any case, be confirmed by a resolution passed at a general meeting.

The penal clauses referring to the officers of the company are also enlarged.

It may possibly be thought that the Bill goes too far in laying down hard and fast rules, which in many cases may prove unduly oppressive; but it must not be forgotten that, as we have pointed out, the powers of a joint stock company and of its managers, not being limited to certain purposes and objects, go much further in Germany than they do with us, and this alone is a reason for greater stringency in the law. Joint stock companies are by the act of the State invested with exceptional privileges, and it is, therefore, only right that measures should be taken to prevent their agents from using these privileges to the detriment of the shareholders and of the community.

METROPOLITAN JOINT STOCK BANKS—  
JULY TO DECEMBER, 1883.

As usual, we commence our analysis of the half-year's operations with the cash deposits.

(A) DEPOSITS and CURRENT ACCOUNTS, Dec., 1883, and Three Previous Half-Years.

BANKS.	1883.		1882.	
	31 Dec.	30 June.	31 Dec.	30 June.
<i>I. Banks purely Metropolitan.</i>				
1. London and Westminster, Lim.	24,128,000	28,096,000	24,772,000	25,512,000
2. London Joint Stock, Limited ...	13,095,000	13,013,000	13,448,000	13,499,000
3. Union, Limited	13,045,000	12,682,000	12,848,000	13,871,000
4. City, Limited	4,112,000	4,253,000	4,066,000	4,109,000
	54,376,000	53,044,000	55,132,000	56,991,000
5. Imperial, Limited	2,846,000	2,508,000	2,827,000	2,344,000
6. Alliance, Limited	2,792,000	2,220,000	2,337,000	2,320,000
	60,914,000	57,772,000	60,296,000	62,155,000
7. Consolidated, Limited	3,511,000	3,518,000	3,238,000	3,363,000
8. Central, Limited	1,295,000	1,327,000	1,292,000	1,200,000
9. London and South-Western, L.	2,450,000	2,338,000	2,289,000	2,144,000
<b>Total</b> .....	<b>67,270,000</b>	<b>64,955,000</b>	<b>67,020,000</b>	<b>68,962,000</b>
<i>II. Banks with Country Branches.</i>				
1. London and County	27,285,000	26,568,000	26,220,000	25,762,000
2. National Provincial	...	...	32,090,000	...
3. London and Provincial	3,206,000	3,114,000	3,032,000	2,851,000
4. Capital and Counties	...	3,756,000	...	3,455,000
<b>Total</b> .....	<b>30,491,000</b>	<b>33,438,000</b>	<b>61,342,000</b>	<b>52,068,000</b>
<b>Total for all the banks*</b> .....	<b>97,761,000</b>	<b>98,393,000</b>	<b>128,362,000</b>	<b>100,930,000</b>

\* Owing to the fact that the National Provincial does not publish its balance-sheet for the year ended 31st Dec. until the following May, we are unable to complete this item. This must be borne in mind in comparing Dec., 1883, with Dec., 1882.

The deposits, it will be observed, show a marked increase. Last half-year they stood at a lower total than they had reached since December, 1880, but they have now recovered

to a higher point than they attained a year ago. This growth cannot, of course, be considered as the result of any impulse to enterprise, or of a generally hopeful condition of commerce during the half-year. The trade conditions have been, as is well known, the very reverse. The true solution of the increase probably is, that owing to this very depression of trade, and to the consequent inability of country bankers to employ their money profitably locally, they have allowed it to accumulate in the hands of their London agents.

(B) CAPITAL PAID UP AND RESERVE.

BANKS	1883.		1882.	
	31 Dec.	30 June.	31 Dec.	30 June.
<i>I. Banks purely Metropolitan.</i>				
1. London and Westminster, Lim.	4,441,000	4,441,000	4,439,000	4,121,000
2. London Joint-Stock, Limited ...	2,566,000	2,351,000	2,135,000	1,793,000
3. Union, Limited	2,393,000	2,259,000	2,115,000	1,995,000
4. City, Limited	1,500,000	1,500,000	1,380,000	1,165,000
	10,900,000	10,551,000	10,069,000	9,066,000
5. Imperial, Limited	825,000	825,000	820,000	810,000
6. Alliance, Limited	1,023,000	1,023,000	1,020,000	1,012,000
	12,748,000	12,404,000	11,909,000	10,888,000
7. Consolidated, Limited	1,010,000	1,005,000	1,000,000	995,000
8. Central, Limited	208,000	202,000	196,000	189,000
9. London and South-Western, L.	285,000	280,000	230,000	225,000
<b>Total</b> .....	<b>14,251,000</b>	<b>13,841,000</b>	<b>13,335,000</b>	<b>12,297,000</b>
<i>II. Banks with Country Branches.</i>				
1. London and County	2,000,000	2,935,000	2,811,000	2,806,000
2. National Provincial	3,459,000	...	3,459,000	...
3. London and Provincial	511,000	511,000	508,000	502,000
4. Capital and Counties	...	700,000	...	590,000
<b>Total</b> .....	<b>6,973,000</b>	<b>4,206,000</b>	<b>6,778,000</b>	<b>3,998,000</b>
<b>Total for all banks</b> .....	<b>21,224,000</b>	<b>18,047,000</b>	<b>20,113,000</b>	<b>16,195,000</b>

\* The figures for the National Provincial are those of Dec., 1882.

The Joint Stock has added 200,000 to capital—as distinct from reserve—the Union 135,000, during the half-year. The alterations in the other banks are unimportant.

(C) DISCOUNTS and ADVANCES, Dec., 1883, and Previous Three Half-Years.

BANKS.	20 Dec., 1883.	30 June, 1883.	31 Dec., 1882.	30 June, 1882.
	<i>I. Banks purely Metropolitan.</i>			
London and Westminster	17,439,000	17,753,000	17,792,000	18,282,000
London Joint-Stock	12,112,000	11,909,000	11,946,000	11,490,000
Union	8,252,000	7,515,000	7,902,000	8,805,000
City	5,901,000	4,022,000	4,074,000	3,836,000
Imperial	2,607,000	2,532,000	2,649,000	2,643,000
Alliance	2,411,000	2,220,000	2,400,000	2,553,000
Consolidated	3,040,000	3,067,000	3,043,000	2,883,000
Central	811,000	805,000	828,000	805,000
London and South-Western	1,230,000	1,145,000	1,131,000	1,028,000
<b>Total</b> .....	<b>52,003,000</b>	<b>50,408,000</b>	<b>51,784,000</b>	<b>52,325,000</b>
<i>II. Banks with Country Branches.</i>				
London and County	18,831,000	18,830,000	18,700,000	17,858,000
National Provincial	19,154,000	...	19,154,000	...
London and Provincial	1,890,000	1,939,000	1,819,000	1,822,000
Capital and Counties	...	2,371,000	...	2,303,000
<b>Total</b> .....	<b>39,875,000</b>	<b>23,140,000</b>	<b>39,673,000</b>	<b>21,983,000</b>
<b>Total for all banks</b> .....	<b>91,878,000</b>	<b>73,548,000</b>	<b>90,857,000</b>	<b>74,308,000</b>

\* Including money at call.

† Total stated as at December, 1882.

(D) CASH and SECURITIES, Dec. 31, 1883, and Three Preceding Half-Years.

BANKS.	Cash in Hand and at Bank of Eng'd.	Money at Call and Short Notice.	English Govern. ment and Indian Stocks.	Total on Dec. 31, 1883.	Total on June 30, 1883.	Total on Dec. 31, 1882.	Total on June 30, 1882.
				£	£	£	£
<i>I. Banks purely Metropolitan.</i>							
Lon. & Westminster	3,215,000	3,970,000	4,432,000	11,617,000	10,905,000	11,946,000	11,800,000
Lon. Joint-Stock	1,689,000	...	1,800,000	3,489,000	3,403,000	3,614,000	3,782,000
Union	2,614,000	2,155,000	2,206,000	6,975,000	7,218,000	6,563,000	6,884,000
City	625,000	554,000	525,000	1,704,000	1,729,000	1,364,000	1,417,000
Imperial	388,000	500,000	208,000	1,096,000	832,000	1,005,000	1,039,000
Alliance	277,000	700,000	250,000	1,227,000	1,011,000	985,000	811,000
Consolidated	1,041,000	...	307,000	1,348,000	1,323,000	1,059,000	1,341,000
Central	230,000	260,000	175,000	665,000	699,000	551,000	563,000
Lon. & S. Westm.	413,000	173,000	719,000	1,412,000	1,225,000	1,299,000	1,244,000
<b>Total</b> .....	<b>10,493,000</b>	<b>8,378,000</b>	<b>10,739,000</b>	<b>29,539,000</b>	<b>28,345,000</b>	<b>28,686,000</b>	<b>28,881,000</b>
<i>II. Banks with Country Branches.</i>							
Lon. & County	3,950,000	3,013,000	4,395,000	11,358,000	10,673,000	10,840,000	10,592,000
Natl. Provincial	2,648,000	4,254,000	9,298,000	16,200,000	...	16,200,000	...
Lon. & Provincial	851,000	...	989,000	1,820,000	1,678,000	1,715,000	1,528,000
Cpl. & Counties	...	...	...	...	2,023,000	...	1,665,000
<b>Total</b> .....	<b>7,449,000</b>	<b>7,267,000</b>	<b>14,662,000</b>	<b>29,378,000</b>	<b>14,374,000</b>	<b>28,755,000</b>	<b>13,786,000</b>

\* The money at call is included with the bills discounted.

† The money at call is included with the cash at Bank.

‡ The totals given for the National Provincial are necessarily those for Dec., 1882. Note.—The divergencies of method in making up the accounts are obviously very objectionable and indefensible. Money at call should always be shown separately—certainly not included with the cash at the Bank.

These figures call for no detailed comment. The deposits being larger, the accommodation afforded by the banks, in other words, their loans and discounts, have grown propor-



tionately, and their holdings in cash and securities have increased likewise.

(E) RESOURCES AND NET PROFITS AND PERCENTAGES.

BANKS.	Capital Paid up.	Reserve, including Balance of Profit Carried Over.	Cash Deposits, including Dividend Due.	Acceptances.	Total Resources.	Net Profits of Half-Year.	Percentage of Net Profits to Resources.
	£	£	£	£	£	£	£ s d
<b>I. Banks purely Metropolitan.</b>							
<b>LON. &amp; WESTMINSTER.</b>							
Half-year to—							
31 Dec., 1882	2,800,000	1,639,000	25,504,000	704,000	30,737,000	234,000	0 15 3
30 June, 1883	2,800,000	1,671,000	23,888,000	600,000	28,969,000	254,000	0 17 6
31 Dec., 1883	2,800,000	1,647,000	24,945,000	475,000	29,865,000	228,000	0 15 3
<b>JOINT STOCK.</b>							
31 Dec., 1882	1,500,000	635,000	13,560,000	2,230,000	17,925,000	121,000	0 13 6
30 June, 1883	1,700,000	651,000	13,103,000	2,343,000	17,797,000	106,000	0 11 11
31 Dec., 1883	1,900,000	668,000	13,185,000	1,777,000	17,528,000	105,000	0 11 5
<b>UNION.</b>							
31 Dec., 1882	1,515,000	622,000	13,095,000	2,873,000	18,105,000	109,000	0 12 0
30 June, 1883	1,659,000	627,000	12,925,000	2,145,000	17,356,000	114,000	0 13 2
31 Dec., 1883	1,793,000	617,000	13,299,000	1,939,000	17,648,000	102,000	0 11 7
<b>CITY.</b>							
31 Dec., 1882	1,000,000	388,000	4,106,000	2,211,000	7,707,000	68,000	0 17 8
30 June, 1883	1,000,000	510,000	4,299,000	2,546,000	8,355,000	68,000	0 16 3
31 Dec., 1883	1,000,000	507,000	4,163,000	2,651,000	8,321,000	48,000	0 11 6
<b>IMPERIAL.</b>							
31 Dec., 1882	675,000	149,000	2,851,000	583,000	4,258,000	35,000	0 16 5
30 June, 1883	675,000	154,000	2,535,000	672,000	4,036,000	31,000	0 15 4
31 Dec., 1883	675,000	155,000	2,873,000	791,000	4,494,000	28,000	0 12 6
<b>ALLIANCE.</b>							
31 Dec., 1882	800,000	227,000	2,365,000	743,000	4,135,000	35,000	0 17 0
30 June, 1883	800,000	234,000	2,248,000	590,000	3,872,000	35,000	0 18 1
31 Dec., 1883	800,000	238,000	2,820,000	534,000	4,392,000	32,000	0 14 7
<b>CONSOLIDATED.</b>							
31 Dec., 1882	800,000	207,000	3,273,000	120,000	4,400,000	44,000	1 0 0
30 June, 1883	800,000	212,000	3,558,000	143,000	4,713,000	41,000	0 17 5
31 Dec., 1883	800,000	216,000	3,551,000	139,000	4,706,000	40,000	0 17 0
<b>CENTRAL.</b>							
31 Dec., 1882	125,000	73,000	1,208,000	1,000	1,407,000	12,000	0 17 0
30 June, 1883	125,000	79,000	1,333,000	2,000	1,539,000	12,000	0 15 6
31 Dec., 1883	125,000	85,000	1,301,000	1,000	1,512,000	12,000	0 15 11
<b>LON. &amp; S.-WESTERN</b>							
31 Dec., 1882	200,000	31,000	2,338,000	1,000	2,570,000	10,000	0 7 9
30 June, 1883	200,000	34,000	2,388,000	300	2,622,000	10,000	0 7 7
31 Dec., 1883	250,000	37,000	2,503,000	1,000	2,791,000	10,000	0 7 2
<b>II. Banks with Country Branches.</b>							
<b>LONDON &amp; COUNTY</b>							
Half-year to—							
31 Dec., 1882	1,874,000	998,000	26,399,000	2,100,000	31,371,000	202,000	0 12 11
30 June, 1883	1,997,000	1,067,000	26,762,000	1,778,000	31,604,000	212,000	0 13 5
31 Dec., 1883	2,030,000	1,044,000	27,505,000	2,613,000	33,192,000	220,000	0 13 3
<b>NAT. PROVINCIAL</b>							
Year to—							
31 Dec., 1882	2,126,000	1,385,000	32,515,000	474,000	36,500,000	468,000	1 5 1
31 Dec., 1883	...	...	...	...	...	...	...
<b>LON. &amp; PROVINCIAL</b>							
Half-year to—							
31 Dec., 1882	300,000	218,000	3,051,000	...	3,579,000	24,000	0 13 2
30 June, 1883	300,000	219,000	3,133,000	...	3,652,000	22,000	0 12 0
31 Dec., 1883	300,000	224,000	3,225,000	...	3,749,000	27,000	0 14 5
<b>CAPITAL &amp; COUNTIES</b>							
Year to—							
30 June, 1882	350,000	242,000	3,487,000	68,000	4,147,000	77,000	1 17 1
30 June, 1883	400,000	305,000	3,823,000	34,000	4,562,000	75,000	1 13 0

SUMMARY OF AGGREGATE RESULTS.

	Capital Paid up.	Reserve.	Cash Deposits.	Acceptances.	Total.	Net Profits.	Per-centages
	£	£	£	£	£	£	£ s d
<b>I. Banks purely Metropolitan.</b>							
Half-year to Dec. 31, 1882	9,415,000	3,971,000	63,392,000	9,466,000	81,244,000	668,000	0 14 8
Half-year to June 30, 1883	9,750,000	4,172,000	66,277,000	9,041,000	89,240,000	671,000	0 15 0
Half-year to Dec. 31, 1883	10,143,000	4,168,000	68,638,000	8,308,000	91,257,000	605,000	0 13 3
<b>II. Banks with Country Branches.</b>							
To Dec. 31, 1882	2,520,000	1,455,000	32,300,000	2,807,000	39,082,000	321,000	0 16 5
To June 30, 1883	2,697,000	1,591,000	33,718,000	1,812,000	39,818,000	309,000	0 15 6
To Dec. 31, 1883	2,300,000	1,268,000	30,730,000	2,613,000	36,911,000	247,000	0 13 4

\* It has, as before explained, been impossible to include the National Provincial in this total.

The fall in profits, it will be observed, is considerable, and affects all the banks exclusively metropolitan, except the Central, and influences, too, the London and County. The summary shows that, so far as the metropolitan banks are concerned, the resources are two millions more than they were in December, but the profits are 60,000l less. In other words, each hundred pounds of resources has earned 13s 3d only, as against 15s six months ago, and 14s 8d a year ago. Moreover, of this 91½ millions of resources, 14½ millions consist of capital and reserve, that is, of money contributed by, or belonging to, the shareholders. This sum we may fairly conclude to have been invested in Government

securities at 3 per cent. per annum; and the interest thereon has helped to swell the total of profits. If, accordingly, we deduct from the profits as given, viz., 605,000l, the interest thus earned, we get a total of 390,000l as the net profits arising from the deposits and current accounts of customers. In a word, 77 millions of deposits have earned 390,000l, or about 10s 2d per cent.

Now the profit-margin, or the excess of the rate of interest obtained by bankers on bills over that allowed by them on deposits has been remarkably small during the half-year. It cannot be put at more than 8s 3d per cent., as against 11s 4d in the half-year to June, 1883, 8s 9d to December, 1882, and 11s 3d to June, 1882. This, however, is the gross rate, and has to be diminished by the charge for expenses of management, &c., a reduction which leaves but a bare margin of profit. It must be borne in mind, however, that this calculation refers only to that portion of their deposits on which banks have to pay interest, and proceeds on the assumption that such deposits are invested in first-rate bills. But, on the one hand, all the deposits of London bankers do not bear interest; indeed, in all probability only one-third of them are interest-bearing, while, on the other, bankers invest in Stock Exchange securities, and in other channels, at rates higher than those obtained for bills. The net profit thus resulting amounts, as shown above, to 10s 2d per cent. of the whole of the deposits, other than capital and reserve.

On the whole, then, the half-year has been a distinctly unprofitable one. The dearth of enterprise, of solid, profitable business, and even of more speculative adventure has been marked. The Clearing-house returns show this clearly:—

Total clearing, all days, January to June, 1883	3,079,310,000
Do July to December, 1883	2,850,093,000
Less during half-year to December	229,217,000
Clearing on Stock Exchange settling-days, January to June, 1883	578,534,000
Do July to December, 1883	480,169,000
Less during half-year to December	98,365,000

So that, compared with the half-year to June, 1883, the general clearing has fallen 7·4 per cent., and the Stock Exchange settlement 17 per cent. The meaning of this shrinkage to the banks has been that good bills have been deficient in supply, that money has not been in active demand on the Stock Exchange, that, in short, there has been no adequately active demand for loanable capital, and that, consequently, profits have not been made to the average extent.

The depression thus exhibited has, of course, formed the staple of the reports and speeches at the half-yearly meetings of the shareholders of the banks. Nothing, however, of any interest was elicited, and as the old rate of dividend has in every case been maintained or increased—the magnitude of the reserves enabling any falling off to be readily met—there was no criticism of any importance. The chairman of the City Bank confessed to losses on discounted bills, but except this point, and the discussion in the Westminster, as to the propriety of maintaining the Rest at its present figure, the meetings presented hardly any features of interest.

We turn now to the dividends.

(F) DIVIDENDS, 1881-3.

BANKS.	Dividends and Bonus—Per Cent. per Annum.					
	1883.		1882.		1881.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
<b>I. Banks purely Metropolitan.</b>						
London and Westminster	18	16	18	18	18	18
London Joint-Stock	15	15	17	15	17	15
Union	15	15	15	17½	15	15
City	10	10	10	10	10	10
Imperial	8	8	7	7	7	7
Alliance, Limited	7	7	7	7	7	7
Consolidated	10	10	10	10	10	10
Central, Limited	10	10	10	10	10	9
London & South-Western, L.	6	6	6	6	6	6
<b>II. Banks with Country Branches.</b>						
London and County	22	22	22	22	20	20
National Provincial	12½	12½	12½	12½	12½	12½
London and Provincial	12½	12½	12½	12½	12½	12½
Capital and Counties	18	18	18	18	18	18



(G) ALLOCATION OF NET PROFITS IN 3½ Years, (other than DIVIDEND).

BANKS.	Half-Year to 31 Dec., 1883.		Half-Year to 30 June 1883.		Half-Year to 31 Dec., 1882.	
	To Reserve, &c.	Bal'nce Carried Over.	To Reserve, &c.	Bal'nce Carr'd Over.	To Reserve, &c.	Bal'nce Carried Over.
<i>I. Banks purely Metropolitan.</i>	£	£	£	£	£	£
London and Westminster	6,900	*	30,000	28,500	...	...
London Joint-Stock	15,000	...	16,000	36,000	...	...
Union	...	17,600	...	27,000	...	22,000
City	...	7,000	20,000	9,500	25,000	8,000
Imperial	...	4,500	5,000	4,400	10,000	4,500
Alliance	5,000	5,500	7,500	6,200	7,500	7,000
Consolidated	1,900	5,800	2,000	7,000	2,000	7,300
Central	5,000	2,000	6,250	1,000	6,250	2,000
London and South-Western	5,000	1,500	...	3,700	5,000	1,100
	37,900	44,300	56,750	84,400	120,250	51,900
	82,200		145,150		172,150	
<i>II. Banks with Country Branches.</i>						
London and County	...	44,000	...	68,300	...	60,000
National Provincial (year)	...	...	...	...	...	...
London and Provincial Capital and Counties	3,100	10,500	3,100	8,600	3,100	10,500
	3,100	54,500	3,100	76,900	3,000	70,500
	57,600		80,000		73,500	

\* Balance carried to rest.

The dividends have been sustained, and in the case of the London and Westminster increased, so as to recur to the old level of eighteen per cent., but Table G shows that this result has been accomplished only by carrying over to reserve, or to next account, balances sensibly reduced. Thus, in the banks purely metropolitan, the half-year's allocation to reserve or carried over has been only 82,000*l.*, as against 145,000*l.* in June, and 172,000*l.* in December. Still, that dividends can be maintained at their normal level in a half-year certainly not favourable to profits is a satisfactory proof of the wisdom of the accumulations which have been made in other and more prosperous times.

THE EXTENT OF OUR COLONIAL INVESTMENTS. II.

We arrived last week at an estimate of the extent of our public investments in colonial securities; and including our contributions to India, we accumulated a total of 620,000,000*l.* It now remains to be seen to what extent those investments are profitable to us, and to compute as nearly as may be the amounts which these possessions are thereby, individually and collectively, placed under contribution to the mother country. For this purpose it becomes necessary to determine the rates of interest yielded respectively by these multifarious securities, and after careful consideration, we are of opinion that the following statement may be regarded as approximately correct. In this table are reproduced the four categories of investments into which our estimates were last week divided, and following each item of capital, the required average rate of interest, or dividend appropriations, is inserted.

ESTIMATE OF BRITISH INVESTMENTS IN COLONIAL SECURITIES—With Rate of Interest Return thereon.

Possession.	1		2		3		4	
	On Government Loans.	Average Interest.	On Railways, Provincial, City, Harbour, and Gas.	Average Interest.	On Banking, Mortgage, and Agency.	Average Interest.	On Other Investments.	Average Interest.
Australasia:—	£	%	£	%	£	%	£	%
Victoria	25,000,000	4½	90,000	5½	...	...	...	...
New S. Wales	20,000,000	4½	...	...	...	...	...	...
New Zealand	29,000,000	4½	3,300,000	6	50,000,000	7	40,000,000	5
S. Australia	13,900,000	4½	...	...	...	...	...	...
Queensland	14,500,000	4½	100,000	5	...	...	...	...
Tasmania	2,500,000	4½	90,000	4½	...	...	...	...
West. Australia	600,000	4½	...	...	...	...	...	...
Fiji	200,000	4½	...	...	...	...	...	...
Total Australasia	105,000,000	...	5,000,000	...	50,000,000	...	40,000,000	...
India	100,000,000	4	100,000,000	6	...	...	...	...
Ceylon	2,000,000	4½	50,000	2	50,000,000	4½	50,000,000	5
Straits	100,000	4½	50,000	...	...	...	...	...
Cape of Good Hope	50,000,000	4½	1,200,000	5½	...	...	5,000,000	4
Natal	2,300,000	4½	...	...	4,000,000	5	1,000,000	4
Mauritius	80,000	4½	100,000	5	1,500,000	6	...	...
Canadian Dominion	33,000,000	4½	55,000,000	4	7,000,000	6	20,000,000	4
Newfound Land	...	...	400,000	6	...	...	100,000	...
West Indies and Guiana	1,500,000	4½	600,000	5	2,000,000	7	3,000,000	5
Other possessions	400,000	4½	400,000	3	1,000,000	5	1,000,000	5
Grand total	232,000,000	...	163,000,000	...	75,000,000	...	120,000,000	...

In columns 1 and 2 there is no material difficulty in arriving at an accurate percentage of the interest returned. For instance, taking the first entry on the list, we may calculate respecting the 25,000,000*l.* of Victorian debt owing here, that it is composed of 4½ millions of 6 per Cents., 2 millions of 5 per Cents., 5 millions of 4½ per Cents., and 13½ millions of 4 per Cents., and upon these amounts a 4½ per cent. average may be speedily determined. In reality, that percentage is slightly below the actual rate, but as there will before long be further repayments of 6 per Cents., a low estimate in this instance is advisable. Columns 1 and 2, therefore, present us with averages based upon certain definite marketable investments. But with regard to columns 3 and 4, though the rates can be accurately gauged upon a large number of securities, there is a difficulty in apportioning them to the respective colonies. Take for instance, the Bank of New South Wales, it is impossible to rank it wholly as a New South Wales investment when it possesses 26 of its branches in New Zealand, 28 branches in Victoria, 25 branches in Queensland, 2 in South Australia, and 1 branch Western Australia. Most of the Australasian banks, and many of the land mortgage and agency concerns, are "inter-colonial," and the same applies to the Eastern and South African banks. Then, again, there is an element of some uncertainty as to the average rate of interest allowed by these establishments upon their British deposits and debenture issues; so that these two columns must in part be the result of estimates. The same applies when we come to subdivide the items common to more than one between the respective colonies. In doing so, we have taken into regard the respective populations and trade of the different countries, and have apportioned the doubtful columns accordingly. But as columns 1 and 2 are of much greater magnitude than columns 3 and 4, we are the more convinced that the margin of error is comparatively insignificant. The following table shows that over the entire range of these investments we receive close upon 5 per cent. interest.

ESTIMATE OF INTEREST PAID ANNUALLY by each COLONY to BRITISH INVESTORS.

Possession.	1	2	3	4	5
	On Government Loans.	On Railways, Provincial, City, Harbour, and Gas.	On Banking, Mortgage, and Agency.	On Other Investments.	On Total Securities.
Australasia:—	£	£	£	£	£
Victoria	1,125,000	47,000	...	...	2,642,000
New S. Wales	850,000	...	...	...	2,560,000
New Zealand	1,410,000	108,000	3,500,000	2,000,000	2,330,000
S. Australia	585,000	...	...	...	1,135,000
Queensland	652,000	5,000	...	...	1,172,000
Tasmania	1,200	41,000	...	...	33,000
Western Australia	26,000	...	...	...	8,000
Fiji	9,000	...	...	...	10,000
Total Australasia	4,769,000	291,000	3,500,000	2,000,000	10,560,000
India	4,000,000	6,000,000	...	...	12,780,000
Ceylon	85,000	1,000	40,000	2,500,000	230,000
Straits	4,000	...	...	...	2,000
Cape of Good Hope	950,000	66,000	200,000	20,000	1,400,000
Natal	103,000	...	...	40,000	160,000
Mauritius	38,000	5,000	90,000	...	135,000
Canadian Dominion	1,350,000	2,200,000	420,000	800,000	4,770,000
Newfound Land	...	24,000	...	...	25,000
West Indies and Guiana	67,000	30,000	140,000	150,000	390,000
Other Possessions	18,000	12,000	50,000	50,000	130,000
Grand total	11,380,000	8,630,000	4,850,000	5,740,000	30,600,000
Average rate of interest on each class of investment	4½%	5½%	6½%	4½%	4½%

It is natural that with the high security afforded by Colonial Government loans, the rate of interest should be comparatively small; but upon the railway and municipal bonds and stocks the return is above 5 per cent., in spite of the poor yield of Canada; and the banks and mortgage companies, as a rule, pay much more highly. Naturally, these last-named investments command a substantial premium in the market. On the "other investments" the return is smaller, because it embraces a certain proportion of doubtful concerns, mines, for instance, which have not, as a whole, been profitable to us.

We shall take another opportunity of contrasting the capabilities of the various British possessions to pay such large sums annually to the mother country; for it must, under any circumstances, be a tax upon youthful communities like the Australias to have to remit us money, or money's worth, to the amount of 10,560,000*l.* a-year, out of the earn-



ings of not quite 3,000,000 of people. Still, it will be necessary to bear in mind the earning powers which the employment of this 620,000,000 of capital have created or developed. It is known that quite six-sevenths of this vast sum has been raised for, and expended upon, useful reproductive works; and although all such works are not profitable, the rule is that the borrowings for railway purposes, the financial, trading, and other undertakings, have done fairly well directly, apart altogether from the tangible benefits they have conferred upon the colonies. But the volume of colonial indebtedness to us has grown of late so rapidly—it is estimated that nearly one-half of our subscriptions in 1883 were to colonial loans and to colonial enterprise—and the growth is so certain to continue, that the whole question cannot be too carefully considered.

OUR AMERICAN LAND AND CATTLE COMPANIES.

It is now just about twelve months since we dealt at some length with the position of the then recently introduced Scottish-American and Anglo-American Land and Cattle Companies. Within a few months of their establishment, a number of them had paid remarkably high dividends; and as this course had been pursued in the face of imperfect data, and by writing up the value of their cattle—the market value of which had at the time undoubtedly been rising rapidly—we took occasion to point out that those concerns had been over-hasty in dividing such profits, and that the mania for such undertakings which was then in progress in Dundee and Edinburgh, and which threatened to spread to London, was unwise. The rush for these undertakings soon after, in a great measure, subsided, and a calmer view was entertained of their prospects, even in Dundee. But there has never been any complete collapse of confidence in them, such as has taken place in the electric light companies, or amongst the Indian gold mines. The comparison of market values over the twelve months is, as a whole, unfavourable, and there are six companies, which we included in our list of twelve months ago, which no longer exist; but the following record shows amongst the survivals that there is still much life in this class of investment:—

	Paid up per Share.	Market Feb., 1884.	Prices Feb., 1883.	Movement on Twelve months.
Arkansas Valley Land and Cattle, Limited	5	5½	4½	+ 2
Cattle Rancho and Land, Limited, Preference	5	4½	5½	- 1
Colorado Rancho, Limited	100	...	...	...
Dakota Stock and Grazing, Limited	5	...	...	...
Hansford Land and Cattle, Limited	5	4½	4½	...
Maxwell Cattle—8% Mortgage	100	...	...	...
Matador Land and Cattle, Limited	6	7½	6½	+ 1
Missouri Land and Live Stock, Lim.	3	3½	...	...
Nevada Land and Cattle, Limited	2½	...	...	...
Powder River Cattle, Lim., Ordinary	4½	3½	4½	- 1
Do Preference	10	11½	11	+ ½
Prairie Cattle Limited—1st Issue	5	7½	9½	- 2½
Do 2nd Issue	5	7½	9½	- 2½
Do 3rd Issue	5	7½	9½	- 2½
Swan Land and Cattle, Limited	6	7	...	...
Texas Land and Cattle, Limited	5	6½	7	- ½
United States Cattle Rancho, Limited	5	...	...	...
Western Land and Cattle, Limited	5	6½	7½	- 1
Do Preference	5	4½	7	- 2½
Western Ranches, Limited	5	4½	...	...

Where no prices are entered in February, 1884, we have been unable to find a quotation, but ten of these securities, at any rate, still command a premium in the market, and the dividend announcements of the past few weeks have undoubtedly given life to the market. Thus, the Prairie Cattle Company have just succeeded in paying 20½ per cent., and even though that rate is 7½ per cent. below what they paid at this time last year, it is still a very handsome return; while in addition, the Texas Land and Cattle Company are paying 12½ per cent., against 15 per cent. in February, 1883; the Matador Company has announced a first dividend of 8 per cent., the Powder River Company paid its 10 per cent. preference dividend in November last; the Arkansas Valley Company distributed 10 per cent. a month ago; and at the same time the Dakota Company distributed 7 per cent. These six companies are apparently earning profits—some of them from their reports appear to be in possession of properties worth more than they gave for them—and when the full list of the reports for the past season have come to hand, there is a probability that this dividend list may be extended.

It is, therefore, proved by experience that a well-

managed American cattle and land, or rancho, undertaking can be conducted profitably by a British joint stock company. So far this is satisfactory, when so many of our predilections of recent years have turned out disastrously. But it must not be forgotten that those few companies which, like the Prairie Cattle Company, bought their estates and their live-stock before the great rise in Western prices had attained its maximum, have had a distinct advantage. The wild prophecies that turned the heads of our Scotch neighbours twelve months back justly incurred censure; but there is probably a fair opening amongst these concerns, more especially as long as beef continues dear in the Eastern States, and prices are stimulated by a demand for this country; but, like all such foreign and colonial land undertakings, a careful first selection and trustworthy and economical management are essential to prevent collapse. And these essentials are difficult to obtain where a property covers a vast area in the wilds of a distant country.

BUSINESS NOTES.

THE GROWTH OF STOCK EXCHANGE SECURITIES.—The Supplement to "Burdett's Official Intelligence,"\* which has just been issued, is a publication of much interest, not alone because it deals with the position of practically all the marketable securities known in the United Kingdom, but on account of its historical and statistical records, which are at once comprehensive and interesting. The chapter on municipal finance is certainly a useful addition to the present number, and at all points the signs of labour and care in production are to be noted. The following comparative table, taken from a much more voluminous statement in this work, shows what the growth of the London Official List has been during the past thirty years:—

TOTAL PAID-UP CAPITAL QUOTED in OFFICIAL LIST at Following Dates.

	1853.	1873.	1883.	1883.
British Funds	£ 871,580,657	£ 858,866,683	£ 901,917,617	£ 853,634,976
Corporation Stocks, U.K.	42,964,544	(With above.)		
Colonial and Provincial Government Securities	130,579,736	47,340,092	24,695,116	...
Foreign Stocks	831,507,365	403,911,243	146,735,148	69,729,314
Railways, U. K.—Ordinary	237,535,783	187,877,211	150,923,999	145,577,445
Do Leased at fixed rentals	15,938,926	24,302,078	34,145,507	14,433,970
Do Debenture Stocks	148,676,427	50,259,475	5,246,473	...
Do Guaranteed	92,089,383	54,511,460	45,776,159	33,767,118
Do Preference	164,772,771	57,061,606	9,069,967	...
Indian Railways	80,000,031	102,034,039	65,718,309	(Inc.in For.)
Railways—Brit. Possess.	51,616,177			
American Bonds & Shares, Currency	256,638,644	82,719,580	...	...
Do Sterling	51,001,672			
Foreign Railways	56,948,754	86,800,044	89,003,360	31,354,382
Do Obligations	321,031,517	32,008,820	42,963,488	6,604,000
Banks	55,817,660	103,717,030	17,724,000	16,652,623
Canals and Docks	33,150,679	9,840,171	15,297,442	...
Commercial, Industrial, &c. (incl. Miscellaneous)	18,862,457	19,722,616	26,726,370	21,914,462
Corporation Stocks, Colonial and Foreign	13,054,547	35,282,503	...	...
Financial, Land, and Investment	33,501,375	7,297,383	(Incl. in Misc.)	5,719,000
Gas	21,842,685	12,832,310	7,305,945	6,604,186
Insurance	12,833,437	2,233,500	8,549,187	...
Iron, Coal, and Copper	13,409,009	5,792,562	(Incl. in Misc.)	Incl. in Misc.
Mines—British	648,572	1,261,659	1,029,313	7,367,527
Do Colonial and Foreign	20,149,847	6,355,280	4,144,076	...
Shipping	10,748,348	7,129,000	(Incl. in Misc.)	Incl. in Misc.
Tea and Coffee	1,592,819	1,117,160	"	"
Telegrams and Telephones	27,608,069	12,184,225	"	"
Tramways and Omnibus	6,448,080	1,743,030	"	"
Waterworks	10,785,367	6,170,492	4,563,615	2,141,504
Gross totals	3,634,415,358	2,270,351,236	1,682,848,501	1,215,300,562

In 1853 there were in all 482 securities quoted on the London Stock Exchange, and in 1863 the number was 791. But notwithstanding the large number of railway amalgamations in the following ten years, the list in 1873 reached 1,090, while at the present date there are 1,623 entries in the Official List. In the course of another ten years there may probably enough be another 500 or 600 additional entries, and the official record will have to grow out to meet them. In the volume before us the Acts of 1883 and the Bills for 1884, the records of joint stock companies registration since the Act of 1862 came into operation, and much other useful information are set forth in considerable detail.

\* "Burdett's Official Intelligence," Part II., or Supplement. London: Effingham Wilson, Royal Exchange; E. Couchman and Co., 14 Throgmorton street; and for Europe and the Colonies, Sampson Low, Marston, and Co.



**THE RIGHT OF NOTE ISSUE.**—Judgment has been given by the Queen's Bench Division in the action brought by the Attorney-General against a Yorkshire banking firm, which raises a question as to the interpretation of the Bank Charter Act of 1844. By that statute the privilege of issuing notes was limited to banks which possessed it at the time the Act was passed, a condition being that if any of these note-issuing banks ceased to carry on business as bankers, or discontinued the issue of notes, their privilege should cease. Under these conditions, Messrs Birkbeck and Co., a firm of bankers at Craven, possessed the power of issue, and themselves exercised it until 1880. In that year, however, they transferred their business to the Craven Banking Company, Limited, under an agreement, which stipulated that the notes they were allowed to issue should remain in the hands of the new company, who were to act as Messrs Birkbeck's agents for their issue, and who were to pay Messrs Birkbeck interest at the rate of 2 per cent. per annum upon the amount of the notes outstanding. After the transfer, Messrs Birkbeck made the usual application to the Treasury for their annual licence, but, on the advice of the law officers of the Crown, this was refused, on the ground that the firm had ceased to carry on the business of bankers, and that the agreement with the Craven Banking Company with regard to the notes was simply an attempt to evade the provisions of the Bank Charter Act, and keep alive an issue which had really lapsed. And in this view Lord Chief Justice Coleridge has concurred. The agreement, he held, was virtually an attempt to transfer the right of issue, as well as the banking business of Messrs Birkbeck and Co., to the Craven Banking Company, and such a transfer is opposed to the provisions of the Bank Act. As to the justice of this decision there can, it seems to us, be no doubt whatever, and it is satisfactory that the attempt to evade the restrictions imposed by the Act of 1844 has proved unsuccessful. Not that we look upon the limitations of the privilege of issue which the Act imposes as wise. On the contrary, it is absurd, as well as prejudicial to the public interests, that the privilege of issue should be given to a few banks, the majority of which are comparatively unimportant, and denied to our largest, strongest, and most ably conducted banking institutions. The only right and just system is to extend the power of issue to all banks who choose to comply with certain rules as to the deposit of security, &c. But so long as the Act of 1844 is maintained, the anomalies it creates should be very carefully kept within the assigned limits, and any attempt to perpetuate or extend them by specious arrangements vigorously opposed.

**THE BROKERS' (CITY OF LONDON) BILL.**—This Bill which is endorsed by Mr Richard Martin, Mr Magniac, and Mr Francis Buxton, may be said practically to consist of only one clause, the text of which is, "After the passing of this Act the Court of Aldermen shall not require, nor shall it be necessary for any person to be admitted by the Court to act as a broker within the City of London and the liberties thereof, and brokers so acting shall not after the twentieth day of September, one thousand eight hundred and eighty-six, be liable to pay to the Chamberlain of the said City the yearly or other sums of forty shillings, and three pounds respectively, made payable by the before recited Acts [Acts passed in the reign of Queen Anne and George III. respectively], or some or one of them, or any other sum or sums of money whatsoever, anything in the said Acts or in any of them to the contrary notwithstanding." For the tax imposed upon the brokers by the City of London there is absolutely no justification. The City does nothing whatever in return for the payment it exacts. It was originally supposed to take care that only men who were honest and of good behaviour were permitted to act as brokers, and it claimed a right to exercise jurisdiction over those admitted, from whom also it exacted sureties. But these paternal functions it has either been compelled to abandon, or has abandoned of its own option. Now, practically, anybody who chooses to pay the fee is permitted to act as a broker, and the only function of the City is to pocket the fees. The notion that a Corporation can or ought to guarantee the honesty of the traders within its bounds is one we have long outlived, and equally antiquated is the idea that a Corporation should be permitted to impose special taxes upon special trades. The brokers'

tax is thus one which stands condemned, no matter from what standpoint of principle it is regarded, and it is to be hoped that Parliament will not hesitate to decree its extinction.

**THE FINANCES OF EGYPT.**—Sir Charles Dilke's assurance that the finances of Egypt, "apart from the Soudan, are in a sound condition," in proof of which he adduced the fact that "notwithstanding the stagnant condition of trade, due in a great measure to the cholera epidemic, the surplus revenue in the hands of the Commissioners of the Public Debt on the 25th of October last was 471,700l." is no answer at all to those who have been urging the necessity for a revision of the Law of Liquidation. Nobody disputes the fact that the service of the public debt is fully provided for, or that the revenues assigned to the creditors produce a good deal more than is needed to cover the interest of the debt. What is complained of is the equally indisputable fact that the revenues assigned to the Government are insufficient. The administrative expenditure has to be starved, in order that the bondholders may be paid, whereas in every country the legitimate expenses of administration ought to be the first charge upon its resources. And the more clearly Sir Charles Dilke can show that there is more than enough of money made available for the bondholders, at the very time when the Egyptian Government is prevented by the lack of money from adequately discharging its duties, and is compelled to run deeply into debt, the more clearly does he prove that the present financial arrangements stand in need of alteration.

**THE FOREIGN TRADE OF THE UNITED STATES.**—As was to be expected, the official returns of the foreign trade of the United States for the past year show a large decline in the value of the imports as compared with 1882. The volume of the exports, however, has been well maintained. The figures are:—

	Imports of Merchandise. £	Exports of Merchandise. £	Excess of Exports. £
1883 .....	137,404,000	159,018,000	21,614,000
1882 .....	150,569,000	153,597,000	3,028,000

The specie movements in the two years were:—

	Imports. £	Exports. £	Excess of Imports. £	Excess of Exports. £
1883 .....	7,242,000	6,368,000	874,000	...
1882 .....	4,500,000	11,218,000	...	6,718,000

In 1882 the excess exports of merchandise were not sufficient to pay the interest on the debts of various kinds which the United States have contracted abroad, and gold was shipped in part settlement. Last year, however, the trade balance was largely in favour of the States, but the impression is, that a large proportion of that balance has been wiped out by Europe returning to the States large amounts of their own railroad and other securities.

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

	£
Mr James Benjamin Ball, D.L., Merrion square, Dublin .....	305,000
Mr Wm. Thomas Smart, Goldsmid road, Brighton .....	171,000
Mr William Wilmot, Eridge House, Stamford hill .....	65,000
Mr Thomas Coates, 24 Parliament street and York House, Kensington .....	46,000
Miss Catherine Cain, Southport, Lancashire .....	24,000
Ven. Anthony Grant, D.C.L., Canon of Rochester Cathedral .....	15,000

## Correspondence.

### THE SHIPMENTS OF GOLD TO AUSTRALIA. TO THE EDITOR OF THE ECONOMIST.

SIR,—Much as has been written, and well written, respecting the recent shipments of gold to Australia, I have not yet seen any attempt to state the question as a whole with due reference to the various issues involved, which are, indeed, obscured by the use of terms which bear a very different sense here and in Australia.

In so great a financial centre as London, banking has necessarily become very sharply defined; deposits, for the most part, are received on call or on short notice, and are invested in trade securities, based on the continuous demand



of the community for various necessary commodities. This holds true generally, though loans are also made on the security of stocks, on strict terms as regards prompt repayment, and the state of the foreign exchanges may require some exceptional dealings in "international" securities. But mortgages are not regarded as fair banking assets, though they accord appropriately with the different and long-extended obligations of insurance companies, and are largely held by them accordingly.

The necessity has not yet been felt in Australia of making any such division, but the figures given in Mr N. Cork's letter, in your issue of the 9th February, enable us to trace very clearly, up to a certain point, the general position of the banks in these colonies. In round numbers, of a total of 75,000,000*l* liabilities, one-third only, or 25,000,000*l*, are stated as "corresponding to those of British banks." The total assets are 104,000,000*l*, showing a surplus of 29,000,000*l*, or 38 per cent., including 10½ millions of bullion, or 44 per cent. on the 25,000,000*l* of "immediate liabilities." But beyond this the figures give no indication of what further portion of the 104,000,000*l* is in assets, which would be held to be "banking" assets in our sense of the term. The liability for deposits is given as 47,000,000*l*, "the bulk of which is fixed for 12 months at 6 per cent.," and the inference is that these are largely invested in mortgages.

Now these figures in no way indicate any general weakness, and the high character of the Australian banks warrants our taking for granted that a due portion of their assets are good banking assets; but Mr Cork's statement does not prove it. It is quite within the limits of possibility that a banker might have even 50 per cent. of his liabilities in gold coin, and yet be reduced to the utmost straits, if he had no other negotiable assets, but only mortgage bonds, payable at distant dates, to meet the balance of immediate and peremptory obligations. I put an extreme case to illustrate the principles involved.

One of these I have already pointed at. Behind all sound mercantile bills lie commodities which, speaking generally, the community must buy to supply its ever-recurring wants. So it is in the very nature of things that such transactions follow in a constant stream; they are necessarily short, and further, in this region, if we go to the root of the matter, supply and demand, income and expenditure, are reciprocally limited, and must be adjusted promptly, say, roughly, within the year; and it follows also that the exigencies of our much sub-divided industry imperatively require that the support given to it should not be intermitted—better no bank at all than one which in this respect fails in an emergency even for a day. Hence arises the necessity for banks (as we use the term here) to keep ample cash balances in reserve, and a large portion of their assets in a form which will be convertible even in the worst of times.

But mortgages are in quite a different range. The cost price of land represents the estimated value of many years' produce. So also, though in less degree, does a mortgage bond, which is, in fact, nothing less than a first charge on the net income, supported by a qualified ownership of the property itself. But this cost, or portion of cost, is quite different from the working capital required to carry on a farm or a "run," which may more or less come into connection with strict banking. From the industrial point of view, a mortgage may imply very different conditions. It may be a dead weight on property, incurred to meet past losses or extravagance, or capital invested with great advantage in improving it; or, again, may afford part of the cost price to an owner who thus reserves more ample capital for his special undertakings. In any case the security which landed property, or mortgages on it, affords is a question of years; and further, though it may be a matter of life or death to keep up the working capital, no such necessity exists for buying or selling the "capitalised" value of an estate. Buyers in a state of extreme depression and panic may hold off altogether; so even where the security, based upon the general prosperity of the country, is of the highest order, it may not be promptly available in an emergency. Moreover, property of this kind is naturally valued at so many years' purchase—*i.e.*, at a certain multiple of its annual income—and one bad season, which in reality little affects the permanent value, is apt to be taken in times of depression as the basis of the calculation. The loss of

ten or twenty years may be incurred by one sale untimely forced.

There are, of course, common principles which govern the prices of both commodities, and such property as lands or houses; but the conditions under which they come into play are so different, that it is like yoking a goat and a camel in one pair of shafts to attempt to associate them in one scheme of practical finance.

A reserve of bullion is no doubt quite out of place for a mortgage business; we might just as well require it from our own insurance companies. Those who ask for it may be handed over without reserve to the tender mercies of Professor Bonamy Price.

Nevertheless, the present case seems one which very well exemplifies the expediency—and in these days of free competition, that which is expedient is practically necessary—of maintaining a banking reserve in bullion. There does not seem any reason to suppose that the export from this country has been drawn out from mere wantonness or mismanagement. Let us glance at the recent conditions of the Australian trade.

The shipments to San Francisco last year are readily resolved into a mere exchange operation. A slight saving in charges and on the rate for bills, in favour of remitters from the United States to this country determined it, and we here were saved the necessity of a direct export. Further, as Mr N. Cork points out, there is no aggregate scarcity of bullion in the banks. Though we did not get gold in specie from the colonies, we just as surely got the value of it in our account with them very much to the usual extent.

We must look further. The unusually large supply of produce, especially of wheat owing to an unusually large crop, could only find a market here, and the consequent amount of bills offered was amply, or even more than amply, sufficient for the ordinary demands of the season. Had this been all, the stimulus afforded to their import markets would probably have been adequate to adjust the general trading account. But it is well known that a large amount of English capital has been sent out with some urgency for investment in the colonies, and the transactions required for this kind of investment, as has just been said, were not at all on the same scale as ordinary trade operations. Value in some substantive form had to be sent out, the returns for which in the shape of interest or sinking fund can only be gradually made. This exceptional transmission of value, however, can only be made in the ordinary channels of trade. Had the investors been reduced to shipping merchandise in order to lay down funds, the losses from an over-supply, thus unduly stimulated, would have been a very heavy blow on the class of traders engaged in that special business without any compensating advantage to them. But a comparatively slight demand on our reserve of gold renders this operation easy. An "abnormal" demand is met by a resort to the reserve, which is kept for such exigencies in a form which is available for such purposes all over the world. The gold, not being permanently required, will swell their reserves, which they will not be slow to diminish at the first opportunity. It will probably flow back to us ere long; meantime, no severe or breaking strain is put upon any part of the organisation of industry.—Yours, &c.,

ROWLAND HAMILTON.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In support of what was said by Mr Nathaniel Cork, in your columns last week, permit me to give the following figures from the *Australian Insurance and Banking Record*, for December.

The coin and bullion held by the Australian banks compare thus:—

	Sept. 30, 1883.	June 30, 1883.	Sept. 30, 1882 <sup>1</sup>
	£	£	£
Coin .....	10,251,833	10,213,051	10,080,771
Bullion .....	549,280	608,749	676,861
	10,801,113	10,821,800	10,757,632

The total advances of the banks are now about 90,000,000*l* the highest point ever reached, but, as the editor of the *Record* observes, "the stock of coin shows remarkable steadiness, being actually larger than it was a year ago, and it is thus obvious, that from whatever sources the banks derive the means to so largely increase their advances, such have not been drawn from their coin reserves."



I find from the same journal that the Union Bank shipped 100,000 sovereigns to San Francisco in November last, and their chairman did not explain at the recent meeting what circumstances had arisen in the meantime to cause the operation to be reversed, and gold shipped back to Australia almost before their previous shipment had reached California.

Mr Cork informs us that the gold has been shipped by three of the banks. I was under the impression that the Union was the only bank which had shipped coin, the other shippers being a French institution and one of the mortgage companies, and that the shipments were probably made not so much to increase reserves, as from the difficulty of coming to terms with their competitors as to the rate of exchange to be charged for drafts on London which they might desire to sell to the other banks for the purpose of replenishing their stock of gold.—I am, &c., M. J. B.

#### THE TOBACCO DUTY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your valued paper of February 9th there appears a letter from R. D. Hutchinson, replying to one from Grant, Chambers, and Co., printed in your edition of the previous week, on the tobacco duty, and as the point discussed is of importance at the present moment, may I ask you to allow me a little space to reply to Mr Hutchinson.

That gentleman, whilst admitting the injurious operation of the altered duties, fears that a remedy in the shape of a return to the old rates would produce a worse state of affairs than we are at present suffering from.

First, Mr Hutchinson asserts that a reduction of 4d in the duty would be lost to the consumer by reason of an advance in the price of the raw material, and so the loss to the revenue, if lost there were, would go into the pockets of the importer and the planter. But this would surely be impossible.

We are not the only tobacco-consuming nation. The price of this, like all other commodities, would be regulated by the law of supply and demand in the markets of the world.

The special rate of duty in any particular country would not affect the price of the raw material in the slightest possible degree. It so happened that at the same time when the duties were revised, the market for raw material happened to be excessively low; at the present moment, after five years of the high duties, market prices are excessively dear, whereas if there had been anything in Mr Hutchinson's argument, the position should have been precisely the opposite.

The writer proceeds to say—but not to prove—that anyhow, if the duties be reduced, and the importer fails to reap the entire benefit, neither the manufacturer, the retailer, nor the smoker will receive any gain; but surely in this, as in all other similar matters, trade competition will carry the benefit on to those who are entitled to retain it.

In some instances this would be the trade, but in most instances the smoker.

Mr Hutchinson is of opinion that the way to lift the tobacco trade out of its present deplorable condition, to stop smuggling, prevent adulteration, to improve the revenue, and, in fact, "to shower blessings all round," would be to make all factories "bonded stores," the duty to be paid on the manufactured article.

For nearly twenty years I have been connected with the management of what was, until the last few months, the only "bonded tobacco works" in the kingdom, and all that which is recommended is there carried out, including the payment of duty on the manufactured article.

The law making it legal to manufacture in bond was passed at the instance of Mr Gladstone in 1863. The system, for the purpose intended, has worked admirably well, but the system would not, nor could it be made to suit the requirements of the home trade of this country, and even if this were not so, the system would fulfil not one of the conditions expected of it by Mr Hutchinson.

To restore the tobacco trade to a sound and healthy condition requires simply a return to the old rate of duty—nothing else will do it. The result of this simple remedy would be the restoration of a ruined industry, benefit and satisfaction to the smoker and "more money to the revenue."—Very faithfully yours,

Liverpool, Feb. 12, 1884.

THOMAS COPE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Will you permit us to reply to the remarks of your correspondent, Mr R. D. Hutchinson, on the tobacco duty, published last week? He assumes that the importers suffered a loss in price through the increase of duty, and then makes the extraordinary statement, that a reduction of the duty "would be solely in the interest of the importer," and that the public would not benefit by it. This is evidently based on the old and exploded fallacy that import duties are paid ultimately by the producer, and not by the consumer, and needs no formal refutation as a matter of principle. As a matter of fact, however, we may state that, so far as market quotations throw any light on the matter, after six years' operation of the increased duty, instead of importers' prices being lower, as Mr Hutchinson supposes, they are now decidedly higher for American tobacco, and several other important sorts, than they were previously. But even if we were to admit that the importer had lost in price the amount of the increase of duty, or a part of it, that would clearly be a reason for the removal of the increase, as it was not the intention of the Legislature to tax importers. The intention was rather to reach chiefly the working classes, who would not be affected by the additional income tax which was laid on at the same time.

We allege that a part of the increase of duty has not been paid by the consumer, but by the manufacturer and retailer instead, through an accidental interference with the operation of the general principle of the incidence of taxation, arising from the ill-advised amount of the increase, which could not be so divided as to reach the consumers of a large portion of the tobacco on which it has been paid.

Mr Hutchinson appears to be in some confusion of mind as to who would be benefited by a reduction. He thinks the public "would still pay the old price for the same article." Although he complains of competition, he must have a very inadequate idea of the power of competition if he imagines that it would permit prices and standards of quality to remain as they are in the event of a diminution of cost of 4d per lb. What might reasonably be expected is, that the old conditions being restored, the old relations of price, quality, and profit to the cost in bond would also be restored, and the trade and the public be in the same position as they were previous to 1878. That, to say the least, was not so unsatisfactory to all the parties as is the present state of things. As to the supposed difficulty with the retailer, Mr Hutchinson cannot seriously intend to maintain that manufacturers are so much in the power of retailers that the latter would be able, were the duty reduced, to enforce for their sole benefit an equivalent reduction of prices in those cases where no increase was made when the duty was raised. And it is well known in the trade that, with regard to a large proportion of the tobacco sold, no increase of price was made.

The proposed plan of compulsory manufacture in bond, and the raising of revenue by Excise instead of Customs duties, is one that, in our opinion, and that of most persons in the trade with whom we have discussed the question—and they are many—would be calamitous to all the interests concerned. It would greatly imperil the revenue. It would extirpate small manufacturers, for none but large concerns could bear the great expense involved in working under the strict official supervision which would be absolutely necessary. The constant presence of officers on the premises could not be dispensed with, every exit would have to be guarded, and an elaborate system of accounts established, and it is not to be expected that all this would be done in every small factory where it would be required without a special charge for the expenses.

Under the present system the Customs can lay their hands on every package of tobacco in the limited number of bonded warehouses that are allowed, and demand the duty before delivery. Every pound of unmanufactured tobacco found outside a warehouse or factory can be, and is, condemned as smuggled unless it is protected by a permit. The duty is levied at the earliest possible stage, and all the precautions that are practicable against illicit importation having been taken with the raw material, the home-manufactured article is left perfectly free, and can be moved without a permit. Under the proposed system, any manufactured tobacco that could be smuggled out of any of the numerous bonded factories scattered over the country, when once outside would



pass unchallenged. The only alternative would be to revert to the old practice of requiring a permit or certificate with every pound of manufactured tobacco, which was found so intolerable in former times. No efficient check on the quantity going out of a factory by comparison with the quantity brought in could be maintained, because there is an addition of an uncertain and variable quantity of water, and a subsequent evaporation of a portion of it, in the process of manufacture. The opportunities of collusion and fraud would be greatly multiplied at the expense of the revenue.

In the United States, the Excise system of duties on tobacco has only been adopted, because, the article being grown in the States, with regard to it no other system is possible. We have no fear that any English Chancellor of the Exchequer will resort to cumbrous Excise duties while the far simpler and safer system of Customs is open to him.—We are, your obedient servants,

GRANT, CHAMBERS, AND Co.

London, February 13th, 1884.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Feb. 14.

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

	DEBTOR.		
	Feb. 14, 1884.	Feb. 7, 1884.	Feb. 15, 1883.
	f	c	f c
Capital of the bank.....	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
Reserve of the bank and its branches.....	22,105,750	14	22,105,750 14
Reserve of landed property.....	4,000,000	0	4,000,000 0
Special reserve .....	11,997,444	16	11,997,444 16
Notes in circulation.....	3,017,674,060	0	3,057,569,505 0
Interest on securities transferred or deposited .....	9,250,193	97	10,427,032 50
Banknotes to order, receipts payable at sight.....	30,966,478	93	32,000,968 65
Treasury account current creditor .....	318,500,920	50	159,566,291 67
Current accounts, Paris.....	395,647,117	60	399,532,056 72
Do branch banks.....	51,461,278	0	51,207,151 0
Dividends payable .....	4,177,366	0	4,736,274 0
Discounts and sundry interests.....	6,487,308	15	5,528,900 40
Rediscounted the last six months .....	2,478,934	0	2,478,934 0
Sundries .....	21,659,243	64	21,649,156 24
<b>Total .....</b>	<b>4,086,908,413</b>	<b>63</b>	<b>3,973,351,776 11</b>
			<b>3,861,721,446 82</b>
	CREDITOR.		
	f	c	f c
Cash in hand and in branch banks.....	1,970,503,668	85	1,964,706,683 83
Commercial bills overdue .....	124,621	13	346,427 73
Commercial bills discounted in Paris not yet due .....	500,709,695	96	421,151,955 63
Treasury bills .....	158,000,000	0	158,000,000 0
Commercial bills, branch banks .....	678,104,539	0	671,614,008 0
Advances on deposits of bullion .....	10,448,100	0	11,232,300 0
Do in branch banks.....	1,906,900	0	1,833,100 0
Do in public securities .....	180,813,379	43	160,773,055 97
Do by branch banks.....	146,307,695	0	148,889,057 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878) .....	140,000,000	0	140,000,000 0
Government stock reserve.....	12,980,750	14	12,980,750 14
Do disposable.....	99,634,290	63	99,634,290 63
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000	0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	11,589,352	0	11,570,533 0
Expenses of management.....	545,084	70	529,817 10
Employ of the special reserve.....	11,997,444	16	11,997,444 16
Sundries .....	63,242,892	63	58,092,352 92
<b>Total.....</b>	<b>4,086,908,413</b>	<b>63</b>	<b>3,973,351,776 11</b>
			<b>3,861,721,446 82</b>

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

INCREASE.	francs.	DECREASE.	francs.
Treasury account .....	158,934,629	Circulation .....	39,895,445
Cash .....	5,776,985	Private deposits .....	3,630,812
Discounts .....	86,048,271		

Judging from the present balance-sheet, the new loan must have been subscribed in great part with paper, for although the Treasury account has risen 158 millions, the increase in the cash is only seven millions, and the diminution in the circulation 40 millions. The discounts in Paris alone increased 80 millions, and the advances on securities 20 millions, without producing any increase in the private deposits, as would have been the case had the funds been required to meet bills running off tomorrow, the 15th, the second great pay-day in the month. Discount is again easy at 2½ to 3 per cent., as a part of the money accumulated for the loan will be set free immediately. The Treasury announces to-day that all the deposits, amounting to 58 millions

of francs, for subscriptions not fully paid-up, which get none of the loan, may be withdrawn at once, besides 30 per cent. of subscriptions for over 1,500f of Rente. The London exchange has advanced to 25f 25c from demands for bills to take up or redeem stocks in London, the two recent robberies of securities on deposit having alarmed buyers here. This rate of exchange does not permit any movement of gold between Paris and London, but that metal is still arriving from the continental places. The cash reserve in the Bank to-day was composed as follows:—

	Feb. 14.	Feb. 7.
	francs.	francs.
Gold .....	971,858,420	966,529,489
Silver .....	998,645,248	998,177,194
<b>Total.....</b>	<b>1,970,503,668</b>	<b>1,964,706,683</b>

There was no enthusiasm among the public to subscribe for the new loan, although, as expected, the entire loan was more than covered by the demands for allotments fully paid up. As the principal banks received subscriptions, besides the places appointed by the Treasury, there was no crowding anywhere, and the police stationed to keep order in the queues had an easy time. The loan for 350 millions of capital being issued at 76f 60c, this would represent about 13,700,000f for Rentes, say, with addition for the expenses, 14,000,000f. It is officially announced that the applications amounted to 44,175,000f of Rentes, or over three times the amount of the loan. The capital received was 624,200,000f, as under:—

	Rente.	Capital.
	francs.	francs.
Subscriptions fully paid up .....	22,143,000	565,380,000
Subscriptions not paid up .....	22,032,000	58,820,000
	<b>44,175,000</b>	<b>624,200,000</b>

The subscribers of the second category, of course, get none of the loan, and the large subscribers of the first will undergo a reduction. The subscribers who paid only 40f as deposit per three francs of Rente have, consequently, displaced 58 millions of capital uselessly. This was the first time that in a State loan a priority was given to fully-paid up subscriptions, for previously the small investors were sure of getting at least one bond of 500f nominal, and the recollection of their waste of time and trouble on the present occasion may prejudice future loans. The new loan has a special quotation in the official price current, and has already fallen below the price of issue; it was dealt in to-day at 10 to 15 centimes discount for money, and 22½ discount to par for the account, the closing prices being respectively 76f 50c and 76f 52½c. The subscription of the Crédit Foncier is said to have amounted to 45 millions of capital; of the Rothschilds, 43 millions; the Banque de Paris, 40 millions; and the Crédit Lyonnais, 50 millions; the applications from clients of those firms, of course, included. Holders of the greater part of the Treasury bills in circulation are believed to have exercised their right to subscribe with their bills, subject to discount at 2½ per cent. per annum for the time unexpired.

The market has been weak, from a reaction after the efforts made to launch the new loan. Rentes have been especially heavy, and the new stock, which is considered badly classed, has dragged down the old, all securities suffering in sympathy with the Government stocks. The following were to-day's closing prices:—

	Par.	Feb. 14.	Feb. 7.	f c
	f	f c	f c	f c
Three per Cents.....	100	76 47½	77 2½	- 0 55
Redeemable Threes .....	100	77 52½	78 17½	- 0 65
Four & a-Half per Cnts. ....	100	106 7½	106 37½	- 0 30
Italian .....	100	92 0	92 10	- 0 10
Austrian Gold 4 % .....	100	86 10	85 45	+ 0 65
Turkish Fives .....	100	8 50	8 70	- 0 20
Egyptian Unified .....	500	338 75	337 50	+ 1 25
Bank of France Shares.....	1,000	5,180 0	5,200 0	- 20 0
Banque de Paris .....	500	847 50	850 0	- 2 50
Crédit Foncier.....	500	1,242 50	1,251 25	- 8 75
Paris Gas Shares.....	250	1,405 0	1,402 50	+ 2 50
Suez Canal .....	500	2,048 75	2,065 0	- 16 25
Panama .....	500	495 0	500 0	- 5 0
Northern Railway .....	400	1,727 50	1,725 0	+ 2 50
Western Railway .....	500	820 0	797 50	- 22 50
Orleans Railway.....	500	1,285 0	1,277 50	+ 7 50
Eastern Railway.....	500	740 0	730 0	+ 10 0
Lyons Railway .....	500	1,243 75	1,245 0	- 1 25
Southern Railway .....	500	1,122 50	1,125 0	- 2 50
South of Austrian Rail. ....	500	311 25	315 0	- 3 75

Little surprise has been felt at the disappearance this week of the head of the firm John Arthur and Co., bankers and general agents. For a long time past the house was known to be embarrassed, and it had absolutely no credit on the Paris market. It, however, once did a large business among the English residents here, who are the principal losers. A Paris journal states that the liabilities amount to 130,000f, and that Mr Arthur realised all the assets, and absconded with 35,000f. This latter statement is very improbable, for the till must have been empty for some time.



A rectified return is issued of the revenue from indirect taxes in 1883. The receipts were 2,325,500,000f, which was 70,231,500f less than the estimates, but 29,636,000f more than in 1882.

The revenue in France shows no signs of recovery. The receipts from indirect taxes in January were ten millions less than in the same month of 1883. The Paris octroi duties show a small surplus of 7,240f in a total of 10,330,968f in the month, but a deficit of 279,631f on the estimates.

An Association has been formed under the auspices of the Suez Canal Company to assist holders of delegations in reconstituting their capital, when the dividends now paid on those bonds expire in 1894. The holders of delegations are now receiving a large return—it was 107f per title of 500f in 1882, and will be higher when the dividend for 1883 is declared; but it is supposed that the public do not distinguish between the interest paid and the capital redeemed. The association therefore proposes to issue to delegation holders a certificate in exchange for their titles, which will be lodged at the *Crédit Industriel*, and to distribute annually 25f as interest, and 40f as dividend, and then capitalise the remainder of the dividend, 50f, 60f, or 70f a year, allowing it to accumulate at compound interest, so that in 1894 when the shares held by the English Government receive their dividends instead of the present delegation holders, these latter may receive a new capital. When the delegation is drawn for reimbursement at 500f, the proprietor will receive that sum, but his interest of 25f will cease, and he will then be paid only the dividend of 40f, like other holders of *delegations de jouissance*, who are also admitted to the combination. The sum to be received at the expiration of the trust will depend on the dividends paid by the Canal Company. The board of directors will bear all the expenses of the arrangement, and will receive no annual remuneration, but will take 10 per cent. of the accumulated capital on the dissolution of the association.

The Chamber of Deputies has partly repaired the error it committed in voting the inquiry into the situation of the working classes, in spite of the opposition of the Government. The demand for an inquiry was brought forward by members of the Extreme Left, to win popularity with the Paris workmen, by appearing to be specially devoted to their interests, and the Chamber, from timidity, and fear that it might be charged with neglecting the interests of the democracy, supported the demand for an inquiry. But in naming the members of this committee it has chosen more than three-fourths Ministerial deputies, and the Extreme Left, which hoped to predominate in the committee, was only able to get three of its members elected in the 44. It may therefore be hoped that the inquiry will be kept within reasonable limits, and not have the effect of rendering the working classes more intractable in their relations with employers. The inquiry is in itself a dangerous step, as it leads the workmen to believe that the Government has a control over trade, and will inevitably cause disappointment and provoke disorder. While the men are demanding higher wages, they complain of the competition French wares meet with on foreign markets. They attribute this to other countries copying French trade marks, and imitating French goods, and refuse to see that it is their own demands that cause French manufacturers to lose their place in foreign markets.

The committee has already formed its plans for the inquiry, which will be first directed to the industrial crisis in Paris, and only when this has terminated will attention be given to the situation of agriculture and trade in the provinces. The following list of questions has been drawn up, to be put to the persons and associations admitted to make depositions:—(1) What is the general situation of your trade? (2) How many hands does it employ usually? (3) What is the usual number of hours in the day's labour? (4) How many hands are out of work in the trade? (5) What is the rate of wages and the variations to which it is subject? (6) To what causes do you attribute the stagnation in your trade? The evidence taken will be published.

The question of the commercial *régime* of the French colonies came before the Chamber of Deputies this week, on the presentation of a Bill by M. Peulevey, the Protectionist Deputy for Havre, to modify the Customs' laws of Algeria so as to impose differential duties on foreign merchandise. He had especially the iron trade in view, but he complained that French manufactures in general were being driven out of the colonies by foreign imports. A similar allegation had been made in the Chamber some days before, when M. Villiers, professing to quote the report of M. Letellier on the Budget of Algeria, said that the imports from France into Algeria amounted to only 160 millions of francs, against 1,325 millions from other countries. The total of 485 millions given was, however, the value of the total trade imports and exports, and the French imports into Algeria really amounted to 268 millions of francs, against 90 millions of exports from Algeria to France. M. Treille, a Deputy for Algeria, defended the present system, and showed that the economic situation of the colony was different from that of France, and required a special Customs' *régime*. But M. Treille himself could not escape the tendency so common in France of mingling sentiment with business, and gained some

applause by stating that many traders in Algeria bought French merchandise from a spirit of patriotism, and repelled with indignation offers made by the commercial travellers of foreign firms. The Chamber allowed M. Peulevey's Bill to be introduced, but on the understanding that this consent was not to be taken as a presumption that it was in favour of the principle of the Bill.

Trade in Italy improved in 1883. The imports amounted to 1,380,860,653 lire, or francs, which was an increase of 35,348,015 lire on 1882; the exports, which reached a sum of 1,198,661,294 lire, were also 42,828,255 lire more than in the previous year. The Customs' duties amounted to 179,273,440f, an increase of 20,427,207f.

The receipts of the Suez Canal Company in the first ten days of February were 1,730,000f, against 1,600,000f in the same period of 1883.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, February 11.

The Bourses of Germany and Austria are anxiously looking forward to the emission of Rentes which is to take place in Paris to-day, as also to the conversion of the 5 per cent. debentures of the Francis Joseph Railway, which are to be converted into 4 per cent. bonds. This operation, which is to be carried into effect by a syndicate of Vienna banks, is far more important than it would seem at first, and than might be judged from the importance of the railway and the amount of its bonds. The capital in shares does not exceed 42,416,000 florins; the debentures of the first emission—that of 1867—are 49,560,000 florins, those of 1873 amount to 4 millions, and those of 1879 to 4½ millions; the total of the bonds that have to be converted thus amounting to 58,060,000 florins. The conversion is important on account of the endless disputes with the German creditors, which commenced when the German currency reform established the gold standard, and which it is hoped may be stopped by a fair agreement on both sides. This dispute cannot be solved otherwise than by mutual arrangements. It should be said that the right of railway creditors to mortgage the railway property is staunchly upheld in Austria, where there is not only a mortgage book for railways, but where also the creditors' right to mortgage is supported in all cases. Besides, the total amount of Austrian debentures is decreasing constantly, firstly, because during the last ten years more bonds were amortised than issued; secondly, because the State continually purchases new lines. A new conversion of Hungarian gold Rente is also shortly expected.

The Hungarian Government has laid before the Hungarian Diet a Bill respecting the organisation of trades, based upon the principles of Free-trade. This policy on the part of the Hungarian Government contrasts very favourably with the Austrian legislation which, during the last year, re-established guilds and compulsory examinations, the former disguised under the modern name of Trades' Unions. The trades are to be divided into free trades and licensed trades. Nine trades only need have licences: public-houses, second-hand dealers, agents for employer and employed, chimney-sweeps, means of communication bound to keep a certain time, cabs and commissionaires, builders, manufacturers and dealers of poisons and medicines, manufacturers and dealers of explosive matter.

The Austrian Reichsrath some time ago appointed a commission to study the possible improvement and extension of canals and rivers in Austria. The commission's first deliberation concerns a canal from the Danube to the Elbe, which the engineers declared to be very easily carried out, whilst in the opinion of commercial experts it is of the highest importance to the interests of Austrian production and commerce. While the Hungarian Government is beginning to set to work at the correction of the Danube at the Iron Gate, the Austrian Government has already offered for competition the corrective works for the Danube between Stein, Vienna, Theben (Presburg), upon which a sum of 1½ million florins is to be expended every year for the next five years.

The Austro-Hungarian Bank held its general meeting last week. The report was approved of. The total receipts of 1883 amounted to 19,800 florins less than in 1882. The dividend for the year is 43 florins, that is, 7½ per cent. on the capital. The Austro-Hungarian Bank in its weekly accounts, states the exact amount of the silver and gold in its coffers, but the Imperial Bank of Germany still refuses to give such a special account of the state of the coin and bullion it holds.

The subscription of Ofen-Funfkirchen railway debentures exceeded the sum required (7,528,000 florins) by twenty times the amount. Vienna alone subscribed over 100,000,000 florins.

In Hamburg the first load of Russian petroleum—1,347 barrels—arrived direct from Batoum. The same ship brought other kinds, chiefly lubricating oil. It is hoped that this new branch of commerce will be very profitable, since the Russian wells promise to be even more productive than the American.



We have received the accounts of wool commerce in Germany during 1883. The total imports are placed at 1,946,000 cwts, against 1,882,000 cwts. in 1882, and 1,667,000 cwts in 1881. The exports were 521,000 cwts in 1883, 568,000 cwts in 1882, and 526,000 cwts in 1881. The wool-merchants of Germany are, on the whole, satisfied with the results of 1883, which were favourable, owing to the scarcity of some kinds of colonial wool.

The prices were the following at the close of the year 1883, as compared with the prices of the foregoing years:—

	1883.	1882.	1881.	1880.	1879.
—Silbergroschen = One Penny.—					
	Per lb.	Per lb.	Per lb.	Per lb.	Per lb.
Cap extra super snow-white	20	21	21	22	22
Cap good country scoured	15½	16	16½	18½	18
Cap average Eastern fleeces	10½	10½	11	12	12
Cap average Western fleeces	14½	15	15	16	15½
Buenos Ayres machine washed	21	22	22½	24	22½
Pomeranian sheared wool	17½	17	17½	18½	17½

**PUBLIC INCOME AND EXPENDITURE.**

The following are the receipts on account of revenue between April 1, 1883, and February 9, 1884, as compared with the corresponding period of last year:—

	Estimate for 1883-4.	RECEIPTS.			
		April 1, 1883, to Feb. 9, 1884.	April 1, 1882, to Feb. 10, 1883.	Week Ending Feb. 9, 1884.	Week Ending Feb. 10, 1883.
Balance on 1st April, 1883—		£	£	£	£
Bank of England	...	5,787,523	4,937,455	...	...
Bank of Ireland	...	1,185,207	1,039,130	...	...
		6,972,730	5,976,585		
<b>REVENUE.</b>					
Customs	19,740,000	17,057,000	17,076,000	399,000	413,000
Excise	26,765,000	23,492,000	23,491,000	479,000	568,000
Stamps	11,510,000	10,114,000	10,109,000	277,000	253,000
Land Tax and House Duty	2,825,000	1,750,000	1,660,000	230,000	260,000
Property and Income Tax	10,265,000	7,49,000	7,285,000	817,000	1,003,000
Post Office	7,740,000	6,612,000	6,306,000	390,000	252,000
Telegraph Service	1,750,000	1,455,000	1,450,000	nil.	nil.
Crown Lands	380,000	315,000	315,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,185,000	1,123,477	1,135,309	70,088	76,166
Miscellaneous	4,380,000	3,677,234	4,013,083	35,633	4,347
Revenue	86,549,000	78,055,711	72,900,392	2,747,721	2,829,513
Total, including Balance		80,023,441	78,936,977		
<b>OTHER RECEIPTS.</b>					
Advances, under various Acts, repaid to the Exchequer		2,007,037	1,946,386		
Totals		82,035,478	80,913,363		

The expenditure during the same period amounted to 72,685,290l, as compared with 75,342,624l in the corresponding period of last year; and the issues during the past week were 2,657,334l.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Feb. 2	4,377,124	921,085	5,298,209
Balances on Feb. 9	5,844,406	875,085	6,719,491
Increase	1,467,282	...	1,421,282
Decrease	...	46,000	...

**TO READERS AND CORRESPONDENTS.**

The Editor of the ECONOMIST cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

**The Bankers' Gazette.**

**BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.**

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 13th Feb., 1884.

**ISSUE DEPARTMENT.**

	£	£
Notes issued	36,636,960	
Government debt		11,015,100
Other securities		4,734,900
Gold coin & bullion		20,886,960
Silver bullion		...
	36,636,960	36,636,960

**BANKING DEPARTMENT.**

	£	£
Proprietors' capital	14,553,000	
Rest	3,367,606	
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts.	8,891,020	
Other deposits	22,485,240	
Seven-day and other bills	187,165	
	49,484,031	49,484,031

Dated Feb. 14, 1884.

FRANK MAY, Chief Cashier.

**THE OLD FORM.**

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	24,953,980	Securities	37,790,738
Public deposits	8,891,020	Coin and bullion	21,907,108
Private deposits	22,485,240		
	56,330,240		59,697,846

The balance of Assets above Liabilities being 3,367,606l, as stated in the above account under the head Rest.

**FRIDAY NIGHT.**

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	1,091,548	267,070
Public deposits	310,910	...
Other deposits	...	...
Government securities	1,729,908	1,000,000
Other securities	410,122	...
Bullion	5,708	...
Rest	677,792	...
Reserve	...	...

The following shows the amount of the Circulation Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending Feb. 13, 1884:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	% Bank Rate.
Nov. 7	22,080,243	78,000 out	25,693,675	27,797,484	33,501,161	12,136,568	43	4
14	22,083,186	126,000 out	25,464,975	28,759,826	34,250,309	12,368,211	42	4
21	22,062,197	19,000 out	25,092,010	29,601,744	34,723,071	12,720,187	42	4
28	22,100,609	196,000 out	24,814,290	29,997,287	34,771,991	13,036,310	43	4
Dec. 5	21,948,205	65,000 out	25,201,120	29,307,408	34,673,823	12,497,085	42	4
12	22,066,711	137,000 out	24,832,150	29,398,843	34,217,959	12,984,561	43	4
19	22,098,144	90,000 out	24,553,870	29,968,886	34,776,946	12,989,274	43	4
26	21,566,273	235,000 out	24,990,585	30,773,249	36,226,305	12,325,738	39	4
Jan. 2	21,437,365	230,000 out	25,616,670	33,740,552	40,090,256	11,570,695	34	4
9	21,482,331	211,000 out	25,609,700	31,661,397	38,063,263	11,622,681	36	4
16	21,500,536	249,000 out	25,153,890	29,749,635	35,710,583	12,006,646	40	4
23	21,657,054	468,000 out	24,756,430	30,146,672	35,535,551	12,650,624	41	4
30	21,601,028	459,000 out	24,752,405	30,163,440	35,582,192	12,598,623	41	4
Feb. 6	21,496,936	149,000 out	25,034,485	29,973,802	35,863,740	12,212,501	40	3½
13	21,907,108	191,000 in	24,766,815	31,376,260	39,593,738	12,800,233	40	3½

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

At corresponding dates with the present week.	Feb. 11, 1874.	Feb. 16, 1881.	Feb. 15, 1882.	Feb. 14, 1883.	Feb. 13, 1884.
Circulation (excluding Bank post bills)	25,315,860	25,433,965	24,738,745	25,068,040	24,766,815
Public deposits	6,767,740	9,868,663	7,757,364	6,795,109	8,891,020
Other deposits	19,126,040	25,294,221	23,241,782	25,229,504	22,485,240
Government securities	13,896,607	15,829,060	13,130,343	12,383,372	13,453,063
Other securities	18,184,363	20,956,602	24,384,388	21,583,005	23,140,675
Reserve of notes & coin	12,192,618	16,578,159	11,748,468	13,287,822	12,890,292
Coin and bullion	22,508,478	27,012,124	20,737,213	22,605,922	21,907,103
Proportion of reserve to liabilities	46½ %	46½ %	37½ %	45 %	40½ %
Bank rate of discount	3½ %	3 %	6 %	3½ %	3½ %
Price of Consols	92	99½	100½	102½	101½
Average price of wheat	63s 0d	42s 3d	46s 5d	40s 8d	37s 3d
Exchange on Paris (sht)	25 22½ 32½	25 33½ 38½	25 22½ 27½	25 21½ 26½	25 22½ 27½
— Amsterdam (sht)	11 17½ 19	12 2½ 3½	12 2½ 3½	12 1½ 2½	12 2½ 3½
— Hamburg (3mths)	20 55	20 65	20 70 74	20 62 66	20 65 69
Clearing-house return	97,942,000	134,347,000	153,347,000	132,490,000	97,741,000

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

	1884.	1884.	1883.			
Thursday	Feb. 7	14,976,000	Jan. 31	18,928,000	Feb. 8	16,056,000
Friday	" 8	15,756,000	Feb. 1	21,439,000	" 9	15,350,000
Saturday	" 9	17,398,000	" 2	20,491,000	" 10	15,804,000
Monday	" 11	16,724,000	" 4	23,106,000	" 12	17,963,000
Tuesday	" 12	15,915,000	" 5	17,301,000	" 13	17,408,000
Wednesday	" 13	16,975,000	" 6	17,844,000	" 14	49,908,000
Total		97,744,000		119,107,000		132,490,000

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



The following is the Manchester Bankers' Clearing:—

	Feb. 9, 1884.	Feb. 2, 1884.	Feb. 10, 1883.
Manchester (weeks ended)	2,409,573	2,444,243	2,418,126

The amount of the "other deposits," compared with the "other securities," showed in 1874 an excess of 941,679*l*; in 1881, an excess of 4,337,619*l*; in 1882, a deficiency of 1,142,606*l*; in 1883, an excess of 646,499*l*. In 1884, there is a deficiency of 655,435*l*.

In 1881, the Bank rate was lowered from 3½ to 3 per cent. The Bank reserve gained 1,347,095*l*, and the Government deposits 1,259,000*l*.

In 1882, Lombard Street was easing rapidly after the Paris crisis; the Bank reserve recovered nearly 2,000,000*l*.

In 1883, the money market was again easier, and the Bank rate was reduced from 4 to 3½ per cent.

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

	Feb. 14.	Feb. 7.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash	78,820,000	78,588,000	232,000	...
Government securities	14,104,000	14,104,000	...	...
Private securities	67,052,000	62,940,000	4,112,000	...
<b>LIABILITIES.</b>				
Notes	120,707,000	122,303,000	...	1,596,000
Government deposits	12,740,000	6,383,000	6,357,000	...
Private deposits	17,884,000	18,029,000	...	145,000

	Feb. 9.	Feb. 2.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion—Gold	1,919,000	1,977,000	...	58,000
— Silver	7,799,000	7,763,000	36,000	...
Discount and advances	7,912,000	7,814,000	98,000	...
<b>LIABILITIES.</b>				
Notes in circulation	15,663,000	15,751,000	...	88,000
Deposits	275,000	213,000	62,000	...

	Feb. 7.	Jan. 31.	Increase	Decrease
<b>ASSETS.</b>				
Coin and bullion	30,357,000	30,110,000	277,000	...
Discounts and advances	20,076,000	21,041,000	...	965,000
<b>LIABILITIES.</b>				
Notes in circulation	34,714,000	35,886,000	...	1,172,000
Current accounts	11,857,000	11,791,000	66,000	...

	Jan. 26.	Jan. 19.	Increase.	Decrease
Coin and bullion	2,673,000	2,643,000	30,000	...
Circulation	4,323,000	4,432,000	...	109,000

	Jan 31.	Dec. 31.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	4,545,000	5,082,000	...	537,000
Securities	29,814,000	29,449,000	...	135,000
<b>LIABILITIES.</b>				
Circulation	14,797,000	14,030,000	767,000	...
Deposits	8,143,000	7,081,000	1,112,000	...

	Feb. 7.	Jan. 31.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion—gold	6,930,000	7,170,000	...	240,000
Do silver	12,280,000	12,370,000	10,000	...
Discounts and advances	16,110,000	16,620,000	...	510,000
<b>LIABILITIES.</b>				
Circulation	35,400,000	35,600,000	...	200,000

	Feb. 9.	Feb. 2.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie	15,640,000	14,800,000	840,000	...
Loans and discounts	68,380,000	67,760,000	620,000	...
Legal tenders	6,640,000	6,820,000	...	180,000
<b>LIABILITIES.</b>				
Circulation	2,900,000	2,920,000	...	20,000
Net deposits	72,250,000	71,020,000	1,260,000	...
RESERVE (Specie and Legal Tenders).	...	...	...	...
Legal reserve against deposits	18,070,000	17,755,000	315,000	...
Actual excess	4,210,600	3,865,000	345,000	...

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

**DISCOUNT AND MONEY MARKET.**—Although it can hardly be said that the discount rates exhibit any very distinct movement towards renewed ease during the week, the tone of the market is certainly more assured. The fact that an Australian steamer has sailed without taking specie is of itself a reassuring matter, while the subscription to the new French loan has at once been followed by ease in Paris, and a consequent further advance in the French exchange—indeed, all the exchanges are now much in our favour, even the Spanish rates, which have latterly been greatly against us, showing a distinct change for the better. Hence fears of gold exports have in a great degree subsided; while, on the other hand, there have been rumours of gold coming both from Germany and New York, money at both those points keeping very abundant. Then, again, the Stock Exchange settlement has

passed over without defalcations. The supply of bills keeps small, and there is, therefore, more desire to stop bills going to the Bank than there was a week ago.

Money remains firm, at about 3, 3¼ per cent. for floating supplies; and as next week is "Railway dividend week," it is not likely that there will be much ease during the next few days. The leading railway payments are given below:—

	Dividends Payable.	Amount Distributed.
Lancashire and Yorkshire	Feb. 14	640,093
North-Eastern	" 16	1,437,620
London and North-Western	" 18	2,190,876
Great Western	" 19	1,364,683
London and South-Western	" 21	535,050
Great Northern	" 23	660,293
North Staffordshire	" 23	140,601
Midland	" 26	1,400,174
Chatham and Dover Preference	" 27	125,725
Great Eastern	" 29	437,333

The leading feature of this week's Bank return is the increase of 1,730,000*l* in the other securities. This is in part counterbalanced by the decrease of 1,000,000*l* in the Government securities, due to the repayment of Treasury bills last week. The Government deposits are now rising quickly, owing to the collection of taxes; and as the total of the deposits has increased more considerably than that of the total securities, the reserve in the Banking Department has gained 678,000*l*. This is reflected in the Issue Department by an increase of 410,000*l* in the coin and bullion (not quite one-half coming from abroad), and a decrease of 268,000*l* in the notes.

Silver has again risen a little this week, the quotation of 51 3/16*d* per oz, being 3/16*d* above that of last Friday. The demand is for India, where money is still rising, while the India Council are no longer under the necessity of placing so many drafts in London. On Wednesday the allotments of Council drafts were made 1/10*d* above the previous week, 10 lacs of bills being taken at 1*s* 7 1/10*d* per rupee, 35 lacs of transfers at 1*s* 7 3/4*d*, and 3 lacs at 1*s* 7 3/4*d* to 1*s* 7 3/4*d*. Yesterday another four lacs were placed at 1*s* 7 3/4*d*, and the total realised thereby since April 1 last exceeds 15,000,000*l*.

The Institute of Bankers notify that at the meeting to be held in the London Institution on February 20 a paper will be read by Mr John Evans (author of "£ s d") on "Token Money."

We referred last week to the losses of the Glamorgan-shire Banking Company, Limited. The annual meeting was held at Swansea on Tuesday, when it was determined to write down the paid-up capital to the extent of one-half the shares, hereafter to rank as 5*l* paid, instead of 10*l*. Five per cent. preference shares to the extent of 170,000*l* are also to be issued, and a number were taken up at the meeting. The directors placed their seats in the hands of the shareholders, the resignations of three being accepted, while two new members were elected.

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

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Nov. 16...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
23...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
30...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
Dec. 7...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
14...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
21...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
28...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
Jan. 4...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
11...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
18...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
25...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
Feb. 1...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
8...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
15...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	

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

Private and joint stock banks at notice	2 1/2 per cent.
Discount houses at call	2 1/2 per cent.
— seven days' notice	2 1/2 per cent.
— fourteen days' notice	3 per cent.

The Bank of Bombay to-day further advanced its discount minimum from 8 to 9 per cent.

The discount quotations current in the chief continental



cities are as under, there being at once a return to ease in Paris as soon as the new loan was subscribed for.

City	Bank Rate	Open Market	City	Bank Rate	Open Market
Paris	3 Feb. 22, '83	2 1/2	Brussels	3 1/2 Feb. 11, '83	3 1/2
Berlin	4 Jan. 19, '83	2 3/4	Madrid	5 May 15, '83	5
Frankfort	...	2 1/2	Vienna	4 Feb. 22, '83	3 1/2
Hamburg	...	2 3/4	St Petersburg	6 Oct. '79	6
Amsterdam	3 1/2 June 9, '83	3 1/2	New York (call money)	1 1/2	

Money in New York during the week has continued cheap and abundant.

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

French	German	American
25.32 1/2 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us
25.22 1/2 Par.	20.43—Par.	4.867—Par.
25.12 1/2 4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—8 p. mille agnst. us

The exchanges were yesterday:—

French short exchange	f 25.26, or 1 1/2 per mille for us.
German short exchange	m 20.47 1/2, or 2 1/2 per mille for us.
New York exchange	at 60 days is \$4.85 1/2.

At 3 % interest, short \$4.88 1/2, or 4 per mille for us.

THE STOCK MARKETS.—Early this week the stock markets showed more firmness, and Egyptian Stocks were bought largely in anticipation of Mr Gladstone's speech of Tuesday, because it was thought that the condition of affairs in that country and the discontent here would necessitate more decided action on the part of our Government. The only important instance of depression was in Mexican Railroad Stock, which has all through the week been going rapidly from bad to worse. On Tuesday the half-monthly settlement commenced, and the "carrying over" rates did not show material alteration. Wednesday, however, brought a sharp fall in Egyptian upon the opening of the debate, and although the settlement was completed yesterday without any difficulties being announced, there has not since been any material improvement, except in Consols, which, it is said, advanced on purchases by the Court of Chancery. As it is, the rise in the Home Funds, and the fall in Mexican Railroad Stock (100/ lower than at this time last year), and in the London Water Companies, are the most pronounced movements of the week, although there has all through been a good deal of irregular fluctuation.

BRITISH GOVERNMENT SECURITIES.—There was a slight rise on Monday and Tuesday, but yesterday the Three per Cents. advanced 3/8, and the upward movement continued to-day, the total improvement being very pronounced. Rupee Paper is also higher.

	CLOSING PRICES.							Move- ment on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	
Consols for Money	100 1/2	100 3/4	100 1/2	100 1/2	100 1/2	101 1/4	101 1/2	+ 1/2
Ditto Account	100 1/2	100 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2
Reduced 3 %	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2
New 3 %	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2
New 2 1/2 %	90	90	90	90	90	90 1/2	90 1/2	+ 1/2
Exchange Bills, June, 2 1/2 %	1/d 4/p	3/d 2/p	3/d 2/p	4/d 1/p	4/d 1/p	4/d 1/p	4/d 1/p	- 3/8
Bank Stock (last dividend 10 %)	296	8 2/6	8 2/6	8 2/6	8 2/6	8 2/6	8 2/6	+ 1
India 4 % redem. at par, October, 1888	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	...
Do 4 1/2 % Rupee Paper	50 1/4	50 1/4	51	51 1/4	51 1/4	51 1/4	51 1/4	+ 1
Metropolitan Board of Works 3 1/2 % Consols	105 1/2	6 105 1/2	6 105 1/2	6 105 1/2	6 105 1/2	6 105 1/2	6 105 1/2	...

COLONIAL GOVERNMENT DEBENTURES.—Cape of Good Hope, New South Wales, New Zealand, and Victoria 4 per Cent. Loans are all 1/2 higher on the week.

FOREIGN GOVERNMENT SECURITIES.—In a week when prices have generally been well supported, the sharp fall in Brazilian, Uruguay, and Virginia New Funded Bonds, as well as that in French Rentes, are prominent exceptions. It is the rule that French loans are brilliant successes, but the fact that this week's issue is only three or four times covered is regarded as disappointing. Mexican are up. Egyptian have not maintained the advance shown early in the week.

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

	Closing Prices Last Week.	Closing Price this Day.	Inc or Dec.
Argentine 6 %, 1868	101 1/2	101 1/2	...
Ditto 6 % Public Works, 1871	101 1/2	101 1/2	...
Austrian 5 % Silver Rentes, less income tax	66 7/8	66 7/8	+ 1/2
Ditto 4 % Gold Rentes	83 5/8	83 1/2	4 1/2
Brazilian 5 %, 1865	100 2	97 9	- 2 3/8
Ditto 871	99 1/2	96 8	- 3
Ditto 5 %, 1875	98 1/2	96 8	- 2
Buenos Ayres 6 %, 187	99 101	98 1/2	- 1
Chilian 5 %, 1873	95 1/2	94 1/2	- 1

Costa Rica 7 %, 1872	10 1/2	10 11	...
Danubian Principalities 8 %, 1867	106 9	106 9	...
Egyptian Darieh Sanieh	66 1/2	66 7/8	+
Ditto 4 % Unified Debt Stock	66 1/2	67 1/2	+
Ditto 5 % Preference Stock	90 1/2	90 1/2	+
Ditto 5 % State Domains Mortgage	87 1/2	87 1/2	...
Entre Rios 7 %, 1872	99 1/2	99 1/2	100 1/2
French 4 1/2 %, 1883	106 1/2	105 1/2	- 1
Hungarian 5 %, 1873	94 1/2	95 6	+
Ditto 4 % Gold Rentes	74 1/2	74 1/2	5 1/2
Italian 5 %, 1861 (less income tax)	91 1/2	90 1/2	- 1
Japanese 7 %, 1873	103 5	103 1/2	4 1/2
Mexican 3 %	20 1	21 1/2	+
Norwegian 4 1/2 %, 1876	103 1/2	103 1/2	4 1/2
Paraguay 8 %, 1872	9 10	9 10	...
Peruvian 6 %, 1870	10 1/2	11 1/2	+
Ditto Consolidated 5 %, 1872	8 1/2	8 1/2	...
Portuguese 3 % Bonds, 1853, &c.	51 1/2	51 1/2	...
Prussian 4 % Consols	100 1	100 1	...
Russian 5 %, 1822	84 1/2	85 1/2	6 1/2
Ditto 5 %, 1862	84 1/2	85 1/2	6 1/2
Ditto 5 %, 1870	85 6	85 6	+
Ditto 5 %, 1871	86 7	86 7 1/2	+
Ditto 5 %, 1872	85 6	86 1/2	+
Ditto 5 %, 1873	85 1/2	85 1/2	6 1/2
Ditto 4 1/2 %, 1875	77 8	77 8	...
Ditto Anglo-Dutch, 5 %, 1864 and 1868	93 5	93 1/2	4 1/2
Ditto 4 % Nicolai Railway Bonds	77 8	77 8	...
Santa Fe 6 %, 1883	89 90	88 1/2	9 1/2
Spanish New 4 %	69 1/2	69 1/2	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	102 4	102 1/2	3 1/2
Ditto 2 %	43 1/2	43 1/2	...
Turkish, 1854 (5 % Egyptian Tribute)	86 1/2	87 1/2	+
Ditto 4 1/2 %, 1871	66 1/2	67 1/2	+
Ditto 5 %, Ottoman Defence, 1877	77 8	78 1/2	+
Ditto 6 %, 1858 (Registered)	25 6 1/2	25 6 1/2	...
Ditto 6 %, 1862 Do	25 6 1/2	25 6 1/2	...
Ditto 5 %, 1865 (General Debt) Stamped	8 1/2	8 1/2	...
Ditto 6 %, 1865 (Stamped)	10 1/2	10 1/2	11 1/2
Ditto 6 %, 1869 (Stamped)	9 1/2	9 1/2	...
Ditto 6 %, 1873 (Stamped)	8 1/2	8 1/2	+
Ditto 9 %, Treasury B and C (Reg.)	16 17	16 17	...
United States 4 1/2 % (par 102 1/2)	116 7	115 6	- 1
Ditto 4 % (par 102 1/2)	126 7	126 7	...
Uruguay 6 %, 1871 (now 3 %)	52 1/2	50 1/2	1 1/2
Venezuela 4 %	33 4	33 1/2	+
Virginia 6 % Funded	48 50	48 50	...

HOME RAILWAYS.—There is still no encouragement to be derived from the traffic returns, which continue to show a falling-off. But the market prices of the Ordinary Stocks, as a whole, stood their ground this week, and in the case of the Southern Companies there is a rise of fair proportions. In addition to the stocks quoted below, Taff Vale is quoted 2 down, and Furness 1; but North London 1 higher.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Caledonian	100 1/2	100 1/2	1
Ditto Deferred, No. 1	8 1/2	8 1/2	...
Great Eastern	58 1/2	58 1/2	9 1/2
Great Northern	109 1/2	110 11	+
Ditto A	106 1/2	107 1/2	8
Ditto B	141 1/2	142 1/2	+
Great Western	113 1/2	113 1/2	12 1/2
Lancashire and Yorkshire	113 1/2	115 16	+ 2
London and Brighton	113 1/2	102 1/2	3 1/2
Ditto A	100 1/2	102 1/2	3 1/2
London, Chatham, and Dover	22 1/2	22 1/2	2xd
Ditto Arbitration Preference	103 1/2	101 1/2	2xd
London and North-Western	169 1/2	168 1/2	9
London and South-Western	127 1/2	123 1/2	4 1/2
Manchester, Sheffield, and Lincolnshire	75 1/2	75 1/2	...
Ditto Deferred	38 1/2	39 1/2	+
Metropolitan	113 1/2	112 1/2	3 1/2
Metropolitan District	56 1/2	57 1/2	+
Midland	132 1/2	132 1/2	3
North Staffordshire	89 1/2	88 1/2	xd
North British	102 1/2	102 1/2	...
North-Eastern—Consols	166 1/2	162 1/2	3xd
South-Eastern	118 20	120 1/2	1 1/2
Ditto Deferred	103 1/2	104 1/2	+

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Feb. 10 to 1,030,447, being a decrease of 3,574/ on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Correspond- ing Week in 1883.	Amount.	Inc. or Dec. on Correspond- ing Period in 1883.
Great Eastern	55,337	+ 1,846	317,501	+ 2,330
Great Northern	65,535	+ 2,169	387,212	+ 4,761
Great Western	135,520	+ 4,690	813,027	+ 2,886
Lancashire and Yorkshire	66,014	+ 627	338,256	+ 7,484
London and Brighton	31,650	+ 1,714	199,164	+ 2,335
London, Chatham, and Dover	18,612	+ 379	112,807	+ 1,026
London and North-Western	174,512	+ 3,676	1,060,340	+ 18,465
London and South-Western	40,111	+ 617	254,339	+ 5,175
Manchester, Sheff., & Lincln.	32,267	+ 62	190,504	+ 3,473
Metropolitan	11,914	+ 195	71,212	+ 92
Metropolitan District	7,557	+ 252	45,854	+ 1,012
Midland	127,343	+ 2,355	763,955	+ 13,147
North-Eastern	116,653	+ 6,120	679,303	+ 19,670
South-Eastern	31,534	+ 1,445	184,161	+ 1,515
*Caledonian	51,145	+ 2,138	99,980	+ 4,508
*Glasgow and South-Western	19,358	+ 1,090	37,211	+ 2,827
*North British	45,979	+ 909	91,504	+ 1,182
	1,030,447	- 3,574	5,696,416	- 62,650

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

† We give the aggregate as published.

Exclusive of Cheshire Lines + 861







Estimated capital outlay in the current half-year 360,000l; ditto in subsequent half-years, 1,857,333l. It is hoped that the Thornton and Keighley line will be ready for goods traffic next month; the Hatfield and St Albans has been purchased; and the second passenger tunnel under the Copenhagen market, near Holloway, is about to be commenced. A Bill has been deposited for the construction of certain short lines, and for a contribution of 100,000l towards joint lines.

*London and North-Western.*—The comparison of the last half-year's revenue accounts with those of the corresponding period of 1882 is as follows:—

	1882.	1883.
Gross revenue receipts	5,486,627	5,563,867
Working expenses	2,721,341	2,762,583
Net revenue	2,765,446	2,801,284
Previous surplus	48,776	27,223
Deduct preference charges	2,814,262	2,823,512
Available for dividend	1,467,820	1,471,046
—on the ordinary stock at the rate of 8 per cent. per annum	1,395,026 (8% p.a.)	1,427,276
Surplus	72,794	43,790
<i>Capital Account.</i>		
	Expended.	Received.
To 30th June, 1883	91,049,163	94,562,529
During the half-year	948,705	1,485,198
Total, 31st December, 1883	91,997,869	94,127,331

The estimated capital outlay in the current half-year is 935,541l; and in subsequent half-years, 4,481,319l. The company's Bill provides for improvements at Nottingham, at Edge Hill, Liverpool, at Stockport, an extension from Swansea to the Mumbles, improved connections with the North Staffordshire, and the joint widening of the Preston and Wyre. The increase in the rates and taxes last half-year of 13,000l went a long way towards counteracting the decrease of 17,600l in the passenger duty. The report refers to anomalies in the New Passenger Duty Act, and states that it is too soon yet to predict the effect of the Parcels Post system. It is proposed to create 742,830l new ordinary stock, and to issue debenture stock for the purposes of the company.

*London and South-Western.*—The accounts for the past half-year contrast as follows with those of the corresponding period of 1882:—

	1882.	1883.
Gross receipts	1,517,246	1,541,618
Working expenses	888,693	843,554
Net revenue	678,553	698,064
Add previous surplus	15,148	14,254
Preference charges	693,701	712,318
Available for dividend	340,981	356,458
—on the ordinary stock at the rate of 7 per cent. per annum	352,720	355,860
Surplus	338,736 (7% p.a.)	342,401
<i>Capital Account.</i>		
	Expended.	Received.
To 30th June, 1883	21,931,224	21,728,513
During the half-year	560,058	333,626
Total, 31st December, 1883	25,491,282	25,062,139

Estimated capital outlay in the current half-year, 365,000l; ditto in subsequent half-years not given. The Surbiton and Guildford, Hurstbourne and Fullerton, Lynton Extension and Pier, and other works, are making rapid progress; and the Bournemouth Direct, Fareham and Netley, and Weybridge Curve are being commenced. The widening of various parts of the system is being proceeded with, and the creation of 510,000l stock under the Bournemouth Direct Act was voted at the meeting. The company's Bills are to authorise further widenings of the system, including the Somerset and Dorset from Binegar to Radstock, jointly with the Midland.

*Metropolitan District.*—The directors announce the payment of the preference dividends in full for the past half-year, a balance of 527l being carried forward.

*Mulland.*—The revenue accounts for the second half-years in 1882 and 1883 compare as follows:—

	1882.	1883.
Gross revenue receipts	3,759,556	3,915,827
Working expenses	1,953,474	2,031,276
Net receipts	1,806,082	1,884,551
Previous surplus	11,879	13,050
Preference charges	1,817,961	1,897,601
Available for dividend	1,048,359	1,030,171
—on the ordinary stock at the rate of 6½ per cent. per annum	769,602	867,430
Surplus	730,200 (6½% p.a.)	825,878
<i>Capital Account.</i>		
	Expended.	Received.
To 30th June, 1883	72,575,221	72,724,433
During the half-year	1,074,710	951,902
Total, 31st December, 1883	73,649,931	73,676,335

The further capital outlay is estimated in the current half-year at 1,150,000l, and in subsequent half-years at 2,496,999l. The Belsize second tunnel is now open for traffic, while the Bedford and Rushton widening is partly open, and will be finished in May. The Bootle

goods branch is well advanced, and the Stroud branch, Market Harborough new line, Snydale branch, Birmingham and West Suburban extension and widening, and other works are progressing. The company's additional powers Bill asks for further capital powers, and for authority to widen the Erewash Valley line, and to construct various new short lines.

*New York, Ontario, and Western.*—The principal dealers in the American market on the Stock Exchange have agreed that from 28th February all transactions in these shares shall be for certificates with the ticket of the London committee attached, unless otherwise specified.

*Rhymney.*—The net revenue for the half-year was 37,451l, out of which, after allowing for interest, it is proposed to pay a dividend at the rate of 10 per cent. per annum, 1,000l is added to reserve, and 580l carried forward.

*Ross and Monmouth.*—The directors recommend a dividend of 11s 6d per share, less income tax, on the 20l preference shares.

*Taf Vale.*—For the half-year ended December 31, the gross receipts amounted to 383,207l, against 353,647l in the corresponding half of 1882, the expenditure to 196,578l, against 177,188l, the total net revenue to 194,485l, against 186,971l; and the balance available to 145,899l, against 140,589l. A dividend at the rate of 10 per cent. per annum, and a bonus at the rate of 6 per cent. per annum are recommended, leaving 5,725l.

*West Somerset.*—At the half-yearly meeting a dividend was declared at the rate of 1½ per cent. per annum, free of income tax.

**BANKS.**

*Anglo-Foreign Banking.*—The gross income of the past year, including 4,060l brought forward, amounted to 51,201l, and the net profit to 30,223l. It is proposed to pay a dividend, including the interim dividend, of 7s per share, together with a bonus of 1s 6d per share, making the total distribution for the year a little over 6 per cent. per annum. The balance carried forward is 4,723l.

*Bank of Whitehaven.*—Including 1,625l from 1882, the net profits for 1883 were 12,092l, out of which two dividends of 5 per cent. each (making 10 per cent. for the year) have been paid, free of income tax, leaving 2,239l to be carried forward.

*Chesterfield and North Derbyshire.*—The liquidator, in presenting his annual report to a meeting of shareholders, at Chesterfield, announced that a further call of 5l per share would forthwith be made.

*Decon and Cornwall Banking.*—There is a net profit of 37,506l for the past year, and a dividend is recommended of 2l 10s per 40l paid share, in addition to a similar amount already paid, and the balance of 17,506l is added to the accumulating fund account, which, with 2,997l brought forward, stands at 20,503l. From this they have taken 9,000l, for a bonus of 2l 5s per share, 4,500l to be added to the guarantee fund, raising it to 131,500l, and 7,300l carried to the accumulating fund account.

*Knarborough and Claro Banking.*—The net profits for 1883 amounted to 8,871l, and including the sum brought forward, 9,127l was available. Two dividends of 7½ per cent. each, and a bonus of 2½ per cent. (17½ per cent. for the year) have been paid. Directors' remuneration takes 250l, income tax 172l, reserve 1,000l, and 225l is carried forward.

*Sheffield and Rotherham.*—For 1883, after payment of expenses and income tax, and presenting a gratuity of 10 per cent. on their salaries to the officers, the profit and loss account shows a balance of 33,814l. Out of this sum the directors have written off for losses 3,467l, transferred 300l to the superannuation fund, and declare a dividend for the year of 12½ per cent., together with a bonus of 2½ per cent. The proprietors in August received an instalment of 5 per cent. The remaining 1,267l has been transferred to reserve, which, after payment of 1,000 guineas voted to the directors at the last annual meeting, will amount to 122,680l.

**ASSURANCE COMPANIES.**

*Imperial Union Accident.*—For 1883 the new premium income was 8,845l, and the total premiums 26,256l. A dividend of 5 per cent. has been declared, and 696l carried forward.

*Law Life.*—For the past year there was a premium income of 229,754l, and an income from investments of 221,755l. The sum of 2,979l, representing overdue interest, has been carried to a suspense account. Claims paid took 441,050l, including 147,188l paid as bonuses, and 18,608l was debited to surrenders either of policies or bonuses. Altogether the income of the year was 453,669l, and the actual outgo 502,547l. The total assets amount to 5,339,052l.

**MISCELLANEOUS COMPANIES.**

*British and West of England Land Mortgage and Investment.*—The directors have declared a dividend at the rate of 8 per cent. per annum for the past half-year.

*British Land.*—There is an available balance of 24,164l, which enables the directors to recommend a dividend of 7 per cent., free of income tax, and to carry forward 3,164l.

*Bristol and South Wales Railway Wagon.*—At the half-yearly meeting a dividend at the rate of 10 per cent. was declared.

*Colonial and United States Mortgage.*—The net profit for the past year is 22,290l. An interim dividend was paid on the 1st of August, and the directors recommend the payment of a further dividend, making 10 per cent. for the year. This will leave a balance of 17,877l, which, added to the premiums on shares, makes a total reserve of 38,612l.

*Direct United States Cable.*—For the half-year the revenue, after deducting outpayments, amounted to 73,472l, against 77,469l. The expenses, including interest on debentures and income tax, &c., amounted to 21,824l, leaving 51,648l as net profit of the half-year, making, with 1,852l brought forward, 53,500l. For the corresponding half-year of 1882 the working expenses and other payments

amounted to 22,786*l*. Interim dividends of 1½ per cent. each for the quarter ended September, and for the quarter ended December, together amounting to 30,355*l*, have been declared. 19,621*l* had been set aside to reserve, increasing that fund to 340,000*l*.

*Gothenburg Commercial, Limited.*—Mr S. G. Harding has been appointed official liquidator.

*Improved Wood Pavement.*—At the annual meeting a dividend of 5 per cent., and a bonus of 3 per cent. were declared. The reserve stands at 10,000*l*.

*J. and J. Vickers and Co.*—At the half-yearly meeting the usual dividend at the rate of 8 per cent. per annum, free of income tax, was declared; 500*l* was transferred to reserve, and a balance of 365*l* carried forward.

*Joseph Rogers and Sons.*—At the annual meeting a dividend was declared of 1½ per cent. The previous dividends since 1875 have been at the rate of 17½ per cent.

*"Land and Water," Limited.*—Creditors must send in their claims by 5th March, to Mr F. E. Street, of 14 Queen Victoria street, the official liquidator.

*London General Omnibus.*—There is an available total of 49,791*l*. The directors propose to carry to reserve 10,000*l*; to add to the leases, renewal, and building fund 5,000*l*; to declare a dividend at the rate of 10 per cent. per annum, and to carry forward 4,438*l*.

*London Steamboat.*—At a meeting the reconstruction scheme was approved. The company is to be reconstructed, with a capital of 210,000*l*, in 42,000 shares, of 5*l* each, of which 32,000 will be preference shares, and 10,000 ordinary shares. Of the above, 31,635 preference shares, of 5*l* each (representing the existing preference stock of 210,000*l*), to be credited with 4*l* paid, namely, 126,540*l* (or 60 per cent. of nominal value of the existing stock), and leaving 31,635*l* to be called up; 10,000 shares, of 5*l* each (as representing the ordinary shares of 100,000*l*), to be credited with 3*l* paid—namely, 30,000*l*—leaving 20,000*l* to be called up (this 20,000*l* is to bear a preference dividend), the small balance of preference shares to remain unissued for the present. Power is taken to borrow 100,000*l* on debentures at 6 per cent., secured on the fleet and other property, and redeemable out of a sinking fund of 2 per cent. per annum; 50,000*l* to be first issued and employed in addition to calls upon new shares in discharge of debts and for working capital, and the balance of 50,000*l* to be issued as occasion requires.

*London and St Katharine Docks.*—At the meeting on the 29th ult. a dividend at the rate of 2½ per cent. per annum, free of income tax, was declared, carrying 1,045*l* to rest.

*Matador Land and Cattle.*—The first report shows a calf-crop in 1883 of 20,844, or 3,844 above estimates, while the sales of beesves were 4,816, or considerably under the estimate. The total herd is now 76,600, and the estate covers 374,717 acres, costing \$1.60 per acre. In addition, 26,000 acres are leased. The cattle sales realised 29,626*l*; and out of an exceptional 8,654*l* obtained by repurchasing 50,000*l* debentures originally taken by the vendors, all the formation, and some other expenses are paid and 3,252*l* added to profit and loss. The available balance is 15,118*l*, and a dividend at the rate of 8 per cent. per annum leaves 2,618*l* to be carried forward, subject to directors' fees and income tax. Another 10,000 shares, of 10*l* each, are now allotted to the proprietors.

*Metropolitan Brush Electric Light.*—At a very stormy meeting the report of the Committee of Investigation was adopted, and it was resolved to wind up the concern.

*National Freehold Land.*—The subscriptions during the year were 593,477*l*, the withdrawals 508,978*l*, and the members' capital at the end of the year 1,866,262*l*. The freehold and leasehold securities and properties have been increased to 1,654,699*l*, and the convertible securities reduced to 286,072*l*. The rate of profit on uncompleted shares was 3 per cent., and of interest on completed shares 4 per cent. The gross profit for the year was 84,213*l*. Of this sum the profit and interest paid to members amounted to 70,443*l*, and after paying expenses and writing off losses, the reserve has been increased to 62,796*l*.

*Newcastle and Gateshead Gas.*—For the past year the receipts were 141,768*l*, and the expenditure 94,130*l*, leaving a balance of 47,638*l* as net profit. An intermediate dividend of 4½ per cent. was paid in August last, and a second half-year's dividend at the same rate is recommended, making for the year 9 per cent.

*Phosphor Bronze.*—At the annual meeting, a dividend was declared at the rate of 9 per cent. per annum, less the interim dividend of 5 per cent., paid in July.

*Phospho Guano.*—At the annual meeting a dividend of 2s per share was declared, and a committee appointed to confer with the directors respecting the company's future management.

*Provincial Tramways.*—The balance of revenue is 7,851*l*, out of which it is proposed to pay a dividend at the rate of 6 per cent. per annum, carrying forward 501*l*.

*Southampton Dock.*—An available total of 4,936*l* is shown for the half-year, out of which the directors recommend a dividend on the ordinary stock at the rate of 2½ per cent. per annum, leaving 322*l*.

*South Metropolitan Gas.*—Although there has been a considerable falling off in the receipts for ammoniacal liquor, the accounts are stated to be satisfactory. The profits, after providing for interest, is sufficient, having regard to the present price of gas, to enable the directors to pay the statutory dividend of 12 per cent. per annum.

*Texas Land and Cattle.*—The profits for the past year were stated at 37,576*l*, and a dividend was declared of 12½ per cent., in addition to the 3,700*l* paid upon the deferred shares issued to Messrs Underwood, Clark, and Co.

*Tramways Union.*—For the past year the revenue account shows a net profit of 1,198*l*, which, with 606*l* brought forward, makes a total of 1,804*l*.

*West Coast of America Telegraph.*—The tariff for telegrams from Great Britain to Buenos Ayres and all stations in the Argentine Republic, via Galveston, is now reduced to 9s per word.

*Cornwall Trading.*—Creditors must send in their claims by 31st March to Mr Whitefield, of St Columb, Cornwall, the liquidator.

*Belfast Tramways.*—The half-yearly report shows an available total of 3,802*l*, and a dividend is proposed at the rate of 5 per cent. per annum, leaving 652*l* to be carried forward.

*Girls' Public Day School.*—The accounts for the year show a net profit of 4,070*l*, after providing 4,487*l* for depreciation. The council have decided to write off the balances outstanding for alterations of various old premises, amounting in all to 1,028*l*, and propose the usual dividend of 5 per cent. for 1883, leaving 72*l*.

*English and Australian Copper.*—For the year ended June 30 last there was a profit balance of 2,543*l*, and the directors, having regard to exceptional circumstances which affected the profits, propose to take a sufficient sum from reserve to make up a dividend of 1s per share.

*Henry and Edward N. Levy and Co.*—For the year ended November 30, the net profit, including the balance brought forward, was 20,142*l*, out of which an interim dividend of 2½ per cent. was paid, leaving available 16,191*l*. The directors propose a dividend of 3½ per cent., making 6 per cent. for the year, to appropriate 5,000*l* in further reduction of freeholds, machinery, and plant, to place 1,000*l* to guarantee debt account, and to carry forward 4,660*l*. The directors propose that the style of the company hereafter be Levy's Jute Spinning and Sack Works, Limited.

*Barnet District Gas and Water.*—For the past half-year the net revenue was 7,998*l*, out of which the directors recommend a dividend for the half-year ended 31st December, at the rate of 7 per cent. per annum on the A and C stocks, and 6 per cent. per annum on the B stock. Mains have been laid to Potter's Bar, to supply that district with water.

#### NEW COMPANIES AND CAPITAL.

The new issues of the week are as under, vendors' shares being deducted, as usual:—

	Capital Applications. £	First Payment thereon. £	Further Liability £
Amount previously recorded.....	21,200,818		
Mersey Railway Shares.....	394,990	78,996	315,984
Matador Land and Cattle, Limited— New Shares.....	100,000	.....	.....
Isle of Wight Sanatorium, Limited.....	20,000	.....	.....
Carlton Bank, Limited, 6 per Cent. Preference Shares.....	.....	.....	.....
	504,990		
To date in 1883.....	21,705,798		

The corresponding total in 1883 was 11,976,855*l*.

*Hartlepool Steam Tramways, Limited.*—Capital, 50,000*l*, in 5*l* shares. It is intended to construct and work a system of tramways between East and West Hartlepool, connecting the harbours, docks, and new public park.

*Liverpool Corporation 3½ per Cent. Stock.*—When the tenders for 2,000,000*l* were opened at the Bank of England the applications amounted to 2,160,100*l*, at prices varying from 101*l* 10s per cent. to 99*l* (the minimum). Tenders at 99*l* will receive about 80 per cent. of the amount applied for, those above that price being allotted in full.

*Mersey Railway—New Share Capital.*—The directors are prepared to receive applications for 394,980*l*, in 20*l* shares, being a further portion of the authorised capital of 1,070,000*l*. A heading of 7ft diameter has been driven from bank to bank, and all that remains to be done is to enlarge it to its full dimensions. The line is expected to be completed before the end of the year, when a large local and through traffic in both passengers and goods is anticipated. At present the only communication between Liverpool and Birkenhead is via Runcorn, a distance of thirty miles.

*River Tyne Dry Docks, Engineering, and Boiler Making, &c.*—We are requested to state that the list closes this day.

## The Commercial Times.

### THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The reports from the agricultural districts continue very favourable with regard to production generally, but, at the same time, continue to note very slack markets. Nevertheless, there is on most of the leading exchanges less pressure to sell wheats than recently, and, as a consequence, a somewhat steadier tone prevails, although business is upon too small a scale to effect any marked improvement in values. The statistical movements have not very materially altered the general position, but they have been calculated rather to strengthen prices than otherwise. The American visible supply has decreased 600,000 bushels, and American shipments, according to the last weekly return, showed a decrease of 25,000 quarters. The quantity of wheat and flour on passage has hardly varied, the falling off in wheat being made up by an increase of flour. The total now amounts to 2,085,000 qrs. against 2,288,000 quarters last year. Imports into the Kingdom last week, showed some falling off, as also did farmers' deliveries, the aggregate of the fresh supplies being about 100,000 quarters less than in the preceding week. As, however, they reached 400,000 quarters, they could not have fallen much under the present rate of consumption, economised as it is by the abundance and cheapness of every



description of vegetable. The quantity of wheat due to arrive in the ensuing week is estimated as 259,000 quarters, exclusive of shipments from Baltic ports, whereas prices, already high, have a further upward tendency, being strengthened by a demand from the interior of Germany. Partly from this cause, the continental markets generally have ruled fairly firm. New York quotations also are rather higher, on balance, although not fully sustained at the close. In the principal markets of the United Kingdom there had been scarcely any change to quote, and at Mark Lane spot quotations stand much about the same as they did a week ago. The floating cargo trade has been very quiet, the tendency of prices being rather against holders, but with a steadier tone at the finish during the week. No. 1 Californian has sold at 40s. and Chilian at 37s 9d, off coast. Walla Walla sold at 39s 6d, for October bill of lading; Australian, February-March shipment, at 39s 6d. No. 2 Club Calcutta, February-March, via Canal, at 33s. Flour has been rather weaker at Mark Lane than wheat, arrivals having been good, and American shipment having increased. Maize continues dull, with drooping prices. Odessa offers at 24s 3d, and American mixed at 25s 3d to 25s 6d for new, and 26s for old floating. A cargo of Danubian arrivals at Gibraltar sold cheaper at 21s 4½d, and one Dede Agatch, shipped or shipping, at 25s. The American visible supply has increased 500,000 bushels, but the receipts at the Western depots have decreased 200,000 bushels, and the quantity on the way is reduced about 21,000 qrs. Barley has been steady in value on the spot, and without material change forward. The quantity on passage (70,500 quarters) shows a further decrease of 11,000 qrs. Beans and peas have moved off with a moderate demand at steady rates. With fair arrivals in the early part of the week oats were rather easier in price, and closed dull to-day.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1882-3, 1881-2, and 1880-81 :—

Imports.	1883-4.	1882-3.	1881-2.	1880-81.
Wheat (22 weeks to Feb. 2) .....	24,252,451	28,757,936	25,767,115	24,138,707
Flour " " .....	6,542,035	6,820,806	4,136,195	5,563,473
Add week ending Feb. 9—Wheat.....	30,794,486	35,578,742	29,903,310	29,702,180
Flour .....	823,265	911,696	1,079,321	1,257,530
.....	212,416	295,041	219,902	337,190
Total imports, 23 weeks .....	31,830,267	36,785,479	31,202,533	31,296,900
Less exports—Wheat.....	380,000	370,000	464,292	409,305
Flour .....	20,000	80,000	70,363	61,926
Net imports.....	31,380,000	36,335,000	30,667,878	30,825,669
Add to this the estimated sales of home-grown wheat.....	21,200,000	19,500,000	18,700,000	16,500,000
Twenty-three weeks' home consumption	52,580,000	55,835,000	49,367,878	47,325,669
Average price of English wheat, per quarter .....	s d	s d	s d	s d
= per cwt.....	39 10	41 1	47 3	42 8
	9 2	9 6	10 11	9 10
"Visible supply" in U.S. centres.....	bushels.	bushels.	bushels.	bushels.
	32,775,000	21,800,000	17,800,000	28,000,000

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended Feb. 9, 1884, and for the corresponding week in each of the years from 1883 to 1880 :—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1884.	qrs beh	qrs bsh	qrs bsh	s d	s d	s d
Feb. 9.....	43,301 5	90,364 1	16,133 5	37 3	52 4	19 6
2.....	61,317 1	112,509 5	14,489 1	37 9	52 6	19 6
Jan. 26.....	62,385 4	129,943 5	16,984 1	38 0	52 8	19 5
19.....	58,670 2	128,902 6	14,779 2	38 0	52 3	19 3
12.....	44,144 1	98,932 4	11,882 7	38 9	52 1	19 4
5.....	35,136 2	87,650 3	7,143 4	39 0	52 0	19 3
1883.....	53,130 3	66,032 3	9,492 6	40 8	52 10	21 3
1882.....	45,181 4	58,136 6	5,981 6	46 5	52 5	20 8
1881.....	36,089 6	54,412 2	6,432 5	42 3	52 9	20 6
1880.....	36,160 4	51,009 3	4,698 1	43 7	52 10	21 1

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Feb. 9, 1884 :—

	Quantities.	Corresponding Week in 1883.
Animals living—Oxen, bulls, cows, and calves.....number	7,980	6,028
Sheep and lambs .....	14,301	13,361
Swine .....	426	29
Dead meat—Bacon .....	87,026	80,054
Beef, salted and fresh .....	20,229	26,076
Hams .....	18,937	18,228
Meat unenumerated, salted and fresh .....	385	242
" " preserved .....	11,442	11,423
Pork, salted (not hams) and fresh .....	11,918	7,699
Mutton, fresh .....	7,586	13,311
Poultry and game (including rabbits) .....	19,337	15,983
Butter and butterine .....	56,817	42,215
Cheese .....	16,872	15,325
Eggs .....	157,671	116,131
Lard .....	14,320	20,919
Vegetables—Onions, raw .....	37,307	36,684
Potatoes .....	27,349	90,329
Unenumerated .....	9,615	6,881
Corn, grain, meal, and flour—Wheat .....	823,365	1,087,274
Barley .....	288,854	251,804
Oats .....	231,443	243,756
Peas .....	64,045	23,618
Beans .....	23,099	69,276
Maize .....	468,111	297,569
Wheat meal and flour .....	212,416	443,054

IRON AND COAL TRADES.

The iron trade continues very quiet, nor are there any signs of any immediate change occurring. Prices, however, remain unaltered. Glasgow warrants show a slight recovery of 2d as compared with last week's prices, the closing quotation being 42s 10d per ton. Our Middlesbro' correspondent says :—" Our market prices remain unchanged. Shipments continue to keep good, and up to date are ahead of last month, and a considerable quantity over as compared with corresponding month of last year. The pending dispute with the blast furnacemen still causes an amount of uncertainty; prevailing opinions are that the men will finally accept the old sliding scale as proposed by the masters. Sellers of No. 3 for prompt delivery 36s 9d, forward sellers asking a trifle more. Business is still very quiet. Plates and angles remaining dull at old prices."

We extract the following from *Iron* :—The finished iron market is in an unsatisfactory condition, and prices rule very low. In the North, this is principally due to the slackness in the shipbuilding trade. Prices are practically unaltered in Cleveland and Durham, where the rates for manufactured iron are :—Angles, 4l 15s to 4l 17s 6d; ship plates, 5l 2s 6d to 5l 5s; boiler plates, 6l 2s 6d to 6l 5s; sheets, 7l to 7l 5s; common bars, 5l to 5l 2s 6d, less 2½ per cent. Puddled bars, 3l 7s 6d, net. On the Tyne, the manufactured iron trade is in a very low state, and it is affirmed that makers are keeping their works going absolutely without profit, and in many cases at a loss. Shipbuilders only buy to meet actual wants, and prices are still declining; in the past seven days a further reduction of 2s 6d per ton has taken place, and there is no prospect of any improvement being brought about in the present flat condition of the shipbuilding trade. Ship plates, delivered to the Tyne, can be readily bought at 5l 5s per ton, angle iron at 4l 15s to 4l 17s 6d, bars at 5l 2s 6d to 5l 5s, and boiler plates at 6l 7s 6d to 6l 10s per ton, less the usual commission. There is no improvement to note in the Scotch manufactured iron trade. Some firms have had no fresh orders for some time, and their works are almost idle. The business doing in the finished iron trade of Lancashire continues of a hand-to-mouth character, with prices unchanged. Prices are, in fact, so low, that there is practically no margin for further concession, but it is only with difficulty that they are maintained on the basis of 6l per ton for good ordinary Lancashire and North Staffordshire bars delivered into the Manchester district. There is no change of moment to note in the state of the iron trade of Staffordshire. Some good orders, principally for plates and sheets, are being placed in North Staffordshire on behalf of the Indian Government, and specifications are in the market for iron required in the construction of the Indian State railways. Business in plates is a shade livelier, and heavy sections continue in steady request. Prices are still weak, but have not receded much within the last week. Crown bars are selling at 6l to 6l 5s. The prospect of the spring trade is discouraging, there being no sign of improvement in any quarter. The manufactured iron trade of East Worcestershire is unsettled in a good many departments; but with some of the best branded houses things appear to be much better than prior to the quarterly meetings last month. The official prices 7l 10s as a general standard for marked bars, and 8l 2s 6d for Lord Dudley's brand, remain unaltered. A fair number of orders for iron on export account have lately been received. The hardware trade still shows a decided want of animation, and the few orders that are in the market are eagerly caught up, the competition, so far as prices are concerned, being very much in the buyer's favour. There is little or no alteration since last week, but the downward tendency of raw materials is all against larger business, and prices generally of finished goods are scarcely maintained. There is still a stagnant market for tin-plates, with no better price to be had for B.V. coke tins than 15s per box. Charcoal tins still range from 17s to 19s l.c., with 1s extra for the best. There is no change in the steel market. In the steel rail trade the advance in price recently made still continues to be maintained. The inquiry for rails, however, shows signs of falling off, whilst makers are not too well provided with orders. As noted above, the shipbuilding industry is still depressed, and there is very little prospect of improvement. Engine manufacturers are beginning to feel the want of orders for marine engines to some extent; but locomotive engineers are somewhat better off. Reports as to the condition of the engineering trades in Lancashire still show that work in hand is rapidly running out, with only a small weight of new orders coming forward.

Throughout the week business in the coal trade has been dull, and the markets show no animation. The mildness of the weather, and the continued agitation of the northern coal-owners against London retail prices, have further influenced the price of house coal.

	Steam Coal.	House.	Coke.
	Per Ton.	Per Ton.	Per Ton.
Barnsley .....	3/3	6/ to 8/0	...
	(riddled slack)		
Cardiff.....	11/0	9/6 to 10/6	...
Darlington .....	...	...	9/0
Newcastle .....	9/0	...	9/6
London market (North country) .....	...	13/6 to 15/	...
London (retail) .....	19/	19/ to 23/	...

THE COTTON TRADE.

LIVERPOOL—FEB. 14.

Cotton has been in limited demand throughout the week, with much pressure to sell, and though the market to-day shows more steadiness, the quotations of most descriptions are further reduced. Sea Island is in very small request, without change in prices. American has been in limited demand, and pressed for sale. Quotations were reduced  $\frac{1}{8}$ d to  $\frac{1}{4}$ d per lb, but to-day the market has been steadier, and  $\frac{1}{8}$ d of the decline has been recovered. In Brazilian the business has been very limited, and quotations generally are  $\frac{1}{8}$ d per lb lower. Egyptian has been in moderate demand and freely offered; quotations of "fair" and "good fair" brown are reduced  $\frac{1}{8}$ d per lb. Peruvian continues neglected, and quotations of Smooth have declined  $\frac{1}{8}$ d per lb. African of the lower grades is more freely offered, and quotations are reduced  $\frac{1}{8}$ d per lb. West Indian quotations remain nominal. East Indian has been only in moderate demand, without quotable change in prices, except for "fine" machine-ginned Broach and "fine" Bengal, which are reduced  $\frac{1}{8}$ d per lb.

"Futures."—The market during the week has been dull, and prices declined  $\frac{1}{8}$ d to  $\frac{1}{4}$ d per lb, but to-day the tone has been strong, and the decline has been recovered. The closing values are—Delivery: American, any port, l.m.c., February,  $5\frac{1}{8}$ d; February-March,  $5\frac{1}{4}$ d; March-April,  $5\frac{1}{2}$ d; April-May,  $5\frac{3}{4}$ d; May-June,  $6\frac{1}{4}$ d; June-July,  $6\frac{1}{2}$ d; July-August,  $6\frac{3}{4}$ d; August-September,  $6\frac{1}{2}$ d per lb. In Surats the following transactions have been reported:—Machine-ginned Broach, f.f.g.c., February-March shipment, Suez,  $5\frac{1}{2}$ d; Dhollerah, f.f.g.c., February-March shipment, Suez,  $5\frac{1}{2}$ d per lb.

The sales of the week amount to 51,630 bales, of which 3,310 are on speculation, and 2,590 declared for export; the forwarded is 22,710 bales, of which 19,700 are American, 940 Brazilian, 1,740 Egyptian, 20 Peruvian, and 310 bales East Indian, which make the takings of the trade 68,440 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1883			Same Period 1882		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	...	22	23	24	26	...	16	17	16	17	18	15
Florida ditto .....	...	20	21	21	22	...	13	14	15	14	14	15
G.O. L.M.	L.M.	Mid	G.M.	M.F.	G.O. L.M.	G.O. L.M.	G.M.	G.O. L.M.	G.M.	G.O. L.M.	G.M.	G.M.
Upland .....	5	5	5	5	6	5	5	5	5	6	6	6
Mobile .....	...	...	...	...	...	...	...	...	...	...	...	...
Texas .....	...	5	5	5	5	5	5	5	5	5	5	5
Orleans .....	3	5	5	5	6	5	5	5	5	6	6	6
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Pernambuco, &c. ...	...	5	6	6	...	...	5	5	...	6	6	...
Ceara, Aracaty, &c. ...	...	...	6	6	...	...	5	5	...	6	6	...
Paraiba .....	...	5	5	5	...	...	5	5	...	6	6	...
Rio Grande .....	...	...	5	5	...	...	5	5	...	6	6	...
Bahia, Aracaju, &c. ...	...	5	5	5	...	...	5	5	...	6	6	...
Maceio .....	...	...	5	5	...	...	5	5	...	6	6	...
Maranhao .....	...	5	6	6	...	...	5	5	...	6	6	...
Egyptian—Gallini ...	...	...	10	12	13	...	...	12	...	7	7	10
Ditto Brown .....	4	5	6	7	8	9	6	7	9	6	6	7
Ditto White .....	...	...	7	7	7	...	...	7	...	7	7	7
West Indian, &c. ...	...	...	...	...	...	...	...	...	...	...	...	...
Tahiti Sea Island ...	13	14	14	15	16	11	11	12	10	10	11	11
West Indian .....	...	6	6	...	...	...	6	6	...	6	6	7
Haytien .....	...	...	...	...	...	...	...	...	...	...	...	...
La Guayran .....	...	...	...	...	...	...	...	...	...	5	5	5
Peruvian—Rough ...	...	7	7	9	9	...	8	7	8	8	9	9
Ditto Smooth .....	...	6	6	6	6	...	5	6	...	6	7	7
Ditto Sea Island ...	11	14	15	18	20	11	11	13	12	13	13	13
African .....	...	5	5	5	6	...	4	5	...	5	6	6
West Indian ...	...	...	...	...	...	...	...	...	...	...	...	...
Surat—Hingungh't ...	...	5	5	5	5	...	5	...	...	6	...	6
Ginned Dharwar ...	...	4	4	4	...	...	5	...	...	6	...	6
M. Gin'd Broach ...	...	5	5	5	...	...	5	...	...	6	...	6
Dhollerah .....	3	3	4	4	5	...	3	4	4	4	5	5
Oomrawteece .....	3	3	4	4	4	...	3	4	4	4	5	5
Veravul, &c. ....	3	3	3	4	4	...	3	3	4	4	5	5
Comptah .....	3	3	3	4	4	...	3	3	4	4	5	5
Seinde .....	...	3	3	3	4	...	3	3	3	3	4	4
Bengal .....	...	3	3	3	4	...	3	3	3	3	4	4
Rangoon .....	...	...	...	...	...	...	3	3	3	3	4	4
Madras—Tinnevely ...	...	4	4	5	...	...	4	5	...	5	...	5
Western .....	...	3	4	4	...	...	3	4	...	4	...	4

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1884.	1883.
Imports from Jan. 1 to Feb. 14	106,946	836,369
Exports from Jan. 1 to Feb. 14	33,143	49,247
Stock, Feb. 14	897,570	886,410
Consumption from Jan. 1 to Feb. 14	543,670	587,040

The above figures show:—

A decrease of imports compared with the same date last year of	.....bales	22,700
A decrease of quantity taken for consumption of	.....	43,370
A decrease of actual exports of	.....	16,100
A net increase in stock of	.....	11,160

In speculation there is an decrease of 21,450 bales. The imports this week have amounted to 106,946 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 415,000 bales, against 354,000 bales at the corresponding period last year. The actual exports have been 7,428 bales this week.

LONDON.—FEB. 14.

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

With a steady but quiet market, the sales have been to a moderate extent at unchanged rates. American futures declined about  $\frac{1}{8}$ d, but at the close show no change from last week.

The sales to arrive and for forward delivery are about 4,500 bales:—To arrive: Tinnivelly, at 5d for fully good fair, January-February, Suez; Bengal, at 4d for fully good, g.c December, Cape. For delivery: American, any port, l.m.c., the following are the latest quotations:—February,  $5\frac{1}{8}$ d; February-March,  $5\frac{1}{4}$ d; March-April,  $5\frac{1}{2}$ d; April-May,  $5\frac{3}{4}$ d; May-June,  $6\frac{1}{4}$ d; June-July,  $6\frac{1}{2}$ d; July-August,  $6\frac{3}{4}$ d; August-September,  $6\frac{1}{2}$ d.

MANCHESTER, FEB. 14.

Our market has not shown much change during the past week. Stocks of medium shirtings have been cleared off, and in sympathy with the East Lancashire strike there has been more disposition to place orders, but generally the trade has not been large. In yarns there has been a fair demand for Japan and Madras, but for home trade the question of delivery has effectually stopped operations. Fine yarns for India and the continent remain steady, though with not much doing.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price, Feb. 14, 1884.	Previous Weeks in 1884.				
		Price, Feb. 7.	Price, Jan. 31.	Price, Jan. 24.	Price, Jan. 17.	Price, Jan. 10.
Raw Cotton—Upland middling.....per lb	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$
— Ditto, good middling .....	0 6	0 6	0 6	0 6	0 6	0 6
— Pernambuco fair .....	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
— Ditto, good fair .....	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Yarns—No. 40 Mule-twist, fair, 2nd quality ..	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$
— No. 30 Water-twist, ditto ..	0 9	0 9	0 9	0 9	0 9	0 9
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs...	4 0	4 0	4 0	4 0	4 0	4 0
27-in, 72 reed, ditto 5 lbs 2 ozs...	5 0	5 0	5 0	5 0	5 0	5 0
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs.....	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	7 9	7 9	7 9	7 9	7 9	7 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 3	9 3	9 3	9 3	9 3	9 4 $\frac{1}{2}$
39-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs.....	6 1 $\frac{1}{2}$	6 1 $\frac{1}{2}$	6 1 $\frac{1}{2}$	6 1 $\frac{1}{2}$	6 1 $\frac{1}{2}$	6 1 $\frac{1}{2}$

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Feb. 14, 1884.	Corresponding Week in				
		1883.	1882.	1881.	1880.	1879.
Raw Cotton—Upland, middling....per lb	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 5 $\frac{1}{2}$
— Ditto, good middling .....	0 6	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 5 $\frac{1}{2}$
— Pernambuco fair .....	0 6 $\frac{1}{2}$	0 6	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 5 $\frac{1}{2}$
— Ditto, good fair .....	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Yarns—No. 40 Mule-twist, fair, 2nd quality ..	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 10 $\frac{1}{2}$	1 0 $\frac{1}{2}$	0 8 $\frac{1}{2}$
— No. 30 Water-twist, ditto ..	0 9	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 10	1 0 $\frac{1}{2}$	0 8
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs...	4 0	4 3	4 6	4 7	4 6	3 9
27-in, 72 reed, ditto, 5 lbs 2 ozs...	5 0	5 1 $\frac{1}{2}$	5 6	5 9	5 6	4 1 $\frac{1}{2}$
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs.....	7 1 $\frac{1}{2}$	7 0	7 9	8 0	9 0	7 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	7 9	7 9	8 3	9 0	9 9	8 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 3	9 9	10 0	10 0	10 6	9 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 1 $\frac{1}{2}$	6 3	6 7 $\frac{1}{2}$	7 0	6 9	5 6

THE WOOL TRADE.

Upon the opening of the first series of 1884 London colonial wool sales on Tuesday last, although the attendance was good, there was much hesitation. Messrs Charles Balme and Co. considered that "the market generally, both for Australasian and Cape produce, might be quoted at an average reduction of  $\frac{1}{8}$ d per lb, as compared with the closing rates of the November-December series. Good Australian combing wools, merino as well as crossbred, showed the decline in a less degree."

The following record of current sales has been supplied to us by the selling brokers:—

Date of Sale.	Sold to Home Buyers. Bales.	Sold to Foreign Buyers. Bales.	Total Sold. Bales.
Feb. 12 Charles Balme and Co.....	1,800	2,500	4,300
" 12 Jacob, Son, and Co. ....	1,700	1,300	3,000
" 13 Jacob, Son, and Co. ....	3,000	2,000	5,000
" 13 Charles Balme and Co.....	1,600	1,100	2,700
	8,100	6,900	15,000

Messrs Jacob, Son, and Co. write to us that on the second day of the sales there was a distinctly firmer tone, prices exhibiting a partial recovery.

From Messrs Helmuth Schwartze and Co. we learn that at Antwerp, on the 8th inst., a public sale took place of about 3,500 bales of Australian wool, and 2,992 bales were sold. There was a good attendance of buyers, and fair competition, prices ruling about  $\frac{1}{2}$ d per lb under the closing rates of the London December sales.

JUTE, HEMP, AND FLAX TRADES.

There have been further realisations, which has led to extended sales, and the market is quiet, notwithstanding the estimates of a decrease in shipments for the season 1883-4, amounting to  $1\frac{1}{2}$  million bales. Since last Friday about 20,000 bales have sold chiefly for arrival, including first native marks. February to March for Dundee, via Cape, at 15/ 17s 6d to 15/ 10s; other marks, 14/ to 15/ 10s; David's MD, No. 4, due, 15/ 10s; ditto No. 5, 14/; SB, 14/ 5s per ton; also for Dundee a few parcels sold in dock. Trade in that port is generally quiet.



Manila hemp is held more firmly. Fair quoted 38/ to 38/ 10s, with a dull market. The receipts at Manila for the week ending Feb. 9 were 8,000 bales, against 9,000 bales in 1883. 418 bales Mauritius and 219 bales Gopaulpore, by auction, were bought in; also 258 bales Sisal. 103 bales New Zealand sold at 19/ 10s to 23/ per ton. There has been a want of animation in the flax market, but holders remain firm in view of the advance in Russia. Shipments from St Petersburg to latest date 1,851,456 poods, against 1,911,522 last year, and 2,145,399 poods in 1882.

THE SILK TRADE.

Shanghai silk does not improve. Offers are made, but almost always rejected by importers, who persist in holding for higher prices. These can scarcely be obtained until Cantons and Japans advance, as both these classes are relatively much cheaper than North China silk.

LEATHER TRADE.

The demand for leather during the week has been fairly active, although no transactions of magnitude have taken place; with short supplies, however, the stocks are kept in moderate compass. English butts of medium to heavy substances, light shoulders, and English horse hides continue in request at late quotations.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINCING LANE, FRIDAY.

SUGAR.—Beet continues to attract attention, and prices, after some decline, are nearly equal to the highest reached last week, with the difference that reduced supplies now offer either for prompt or March to May shipments. This reaction has not affected cane-grown, which remains rather quiet. Shipments of low brown have again been made to the United States. A few parcels of Jaggery have sold on the spot at the recent depressed quotations. Of West India sales to yesterday were 596 casks and about 4,000 bags, chiefly Demerara, at previous rates to 6d under, and ranging from 23s to 25s; some grainy Jamaica, 19s to 19s 6d; refining Jamaica, 17s per cwt. A large business has been done in soft refined at higher rates. Stoved goods have not varied much on the week. The deliveries of sugar in the United Kingdom have already been considerably above the previous season to same date.

IMPORTS AND DELIVERIES OF SUGAR to February 9, with STOCKS on hand.

	1884.	1883.	1882.	1881.
Imported .....	52,900	38,100	35,500	32,100
Delivered .....	45,500	39,900	36,100	35,400
Stock .....	95,000	96,700	73,100	68,500
Stock (U.K.) .....	260,200	227,500	168,700	135,500
Madras Jaggery... pr cwt	11/3 12/6	11/0 12/6	13/6 15/0	14/3 15/0
Crystallised Demerara ...	23/0 26/0	24/0 27/0	24/0 29/0	27/0 30/0
Beet, 88 per cent, f.o.b. ...	19/9	19/0 19/3	21/6	21/0 21/3
Fine French loaves, f.o.b.	23/0 23/6	26/0 26/6	28/6 29/0	28/0 28/9

Jaggery.—About 800 tons cane have sold at 11s 3d to 11s 6d; some low at 10s 9d. 3,797 bags, by auction, were withdrawn above the value.

Penang.—1,500 bags European went at 14s 6d to 15s for syrups.

Natal.—421 bags 195 pockets crystallised 22s 6d to 24s, and 3,000 pockets, by private contract, at 23s 9d to 24s.

Manila.—50 tons at 12s 3d.

Beet Sugar.—Since last week prices further receded, but the market became firmer, and quite up to the highest point of last week, with a decreased supply on offer. To-day easier rates accepted. German 88, prompt shipment, 17s 6d; May, 17s 10 1/2d per cwt, f.o.b.

Floating Cargoes.—One of 1,225 tons Java, at 21s 6d, for Dublin; one of about 690 tons, at 21s 10 1/2d, for the Continent.

Refined.—The trade have bought largely of pieces, &c., at 6d to 1s advance on last Friday's sales, and also at the same improvement in the Clyde. Stoved goods are not so active, but cubes show some advance. Le Baudy's make sell for this market on terms not given. Further contracts have been made in fine French loaves for delivery, and at the current low quotations, viz., 23s to 23s 6d per cwt., f.o.b.

Molasses.—40 puncheons Demerara by auction were bought in at 12s, and 55 puncheons Trinidad at 11s per cwt.

RUM.—The market shows a downward tendency. About 250 puncheons Demerara have sold chiefly at 1s 7d per proof gallon. The total stock of West India is 15,630 puncheons, including 11,800 Jamaica, against 18,600 puncheons at same date last year.

COCOA.—West India is arriving freely, but the deliveries continue large, and prevent any increase in the stock. On Tuesday there was a good supply at public sale, including 1,908 bags Grenada, the bulk of which found buyers at previous rates, part being "weathered." 786 bags Trinidad, two-thirds found buyers: low grey to middling, 76s to 82s; good red, 83s to 87s; fine and choice marks, 96s to 105s. 186 bags other West India more than half sold at 65s to 70s for St Lucia. 326 bags Ceylon went at some reduction on late relatively high rates, ranging from 82s to 92s 6d; ordinary broken and dark, 70s to 78s 6d. 378 bags African were bought in at 67s. 619 bags Guayaquil withdrawn. 149 bags Martinique sold at 69s to 73s per cwt.

COFFEE.—There have not been any fresh speculative movements to affect prices, and the leading continental markets show weakness. Here the quotations of Brazil are barely up to those of the previous week, the business including good average Santos at 51s 6d to 52s floating terms. Plantation Ceylon, with a better demand, has partially advanced 2s to 3s. 619 bags new crop East India in public sales partly found buyers at easier rates: Coorg, rather bold, mixed palish, 77s; medium, 75s to 75s 6d; small, 69s. 36 cases 252 bags of last year's import were in small lots, and part sold, including middling colory, at 76s 6d. 935 casks 136 barrels 158 bags plantation Ceylon chiefly found buyers: low middling, pale to greyish, 67s to 71s 6d; middling dull to colory, 72s to 78s; good middling, 78s 6d to 83s; fine, including bold, 83s to 92s, a few lots 95s to 99s. Of 3,242 bags Manila 1,300 bags sold at 51s 6d to 52s 6d for Indan and Batangas. 41 bags African withdrawn. 13 casks 21 barrels 44 bags Jamaica were chiefly bought in: ordinary to fine ordinary, 47s 6d to 56s 6d. 3,233 bags foreign partly found buyers, including Guatemala of the new crop, at 62s 6d to 65s for low middling palish; good colory Costa Rica of the new crop, 74s 6d to 75s 6d; New Granada, 67s 6d to 74s; grey and good ordinary, 62s 6d to 66s; Columbian, 63s to 63s 6d; colory, 72s.

IMPORTS AND DELIVERIES OF COFFEE to February 9, with STOCKS on hand.

	1884.	1883.	1882.	1881.
Imported .....	2,830	3,230	4,460	4,550
Delivered for homeconsumptn.	1,520	1,670	1,780	1,950
" " export .....	2,870	2,960	2,850	3,610
Stock .....	18,090	12,170	12,000	12,740
Estimated stock in chief Euro- pean ports, Jan. 31 .....	199,700	163,700	163,000	121,500
Mid. plantation Ceylon...percwt	74/ to 73/0...	80/ to 90/	63/ to 76/	80/ to 89/

TEA.—There has not been any increase of demand for China by private contract, and the market remains inactive. The public sales have comprised a moderate quantity, viz., 28,979 packages, and prices of congou show but slight alteration. Fine green teas have brought high rates, including Moyune gunpowder at 1s 10 1/2d to 2s 6 1/2d, Hyson, fine and finest, 1s 9 1/2d to 2s 4 1/2d. 204 packages Ceylon sold steadily. Many of the quotations of Indian tea are again at the lowest point reached during the latter part of last year, but the downward tendency has this week been checked by the decreased supplies at public sale, viz., 13,900 packages. Shipments from Calcutta to the end of January were 5 million pounds above last season's. 297 packages Java included souchong at 7 1/2d to 9d; pekoe and broken pekoe 9 1/2d to 11d; flowery pekoe, 1s 7d per lb.

RICE.—A dull market, with prices tending downward. One steamer cargo of 2,000 tons Rangoon, now loading, has sold at, or about, 7s 10 1/2d for London. On the spot 1,000 bags Necrancia Arracan sold at 7s 3d. A large business has been done in cleaned rice, holders accepting rather lower rates. Shipments from Rangoon to Europe to 9th inst., 35,700 tons, against 5,800 tons last year.

IMPORTS AND DELIVERIES OF RICE with STOCK on hand to February 9.

	1884.	1883.	1882.	1881.
Imported .....	9,320	10,340	5,180	13,320
Delivered .....	14,730	8,030	14,400	12,480
Stock .....	49,450	27,000	41,600	81,000
Price new crop Rangoon... per cwt	7/3 7/3	7/9 8/3	8/9 9 1/2	8/6 9/

SAGO.—Of 1,476 bags by auction a portion only sold: good large, 15s, one lot 15s 6d; good medium, 14s 6d; good small, 13s per cwt, being firm prices.

TAPIOCA.—At auction 2,218 bags part sold: Singapore, 1 1/2d to 1 1/2d; good, 1 1/2d; good Penang, 1 1/2d per lb.

PEARL TAPIOCA.—157 bags small medium sold at 12s 9d per cwt.

TAPIOCA FLOUR.—453 bags Singapore were bought in at 1 1/2d per lb.

BLACK PEPPER.—There has been very little business done by private contract. Holders remain firm. At the weekly sales 361 bags Penang were bought in at 6 1/2d to 6 3/4d. 70 bags good Malabar sold at 7 1/2d, and 65 bags Tellicherry at 7d to 7 1/2d per lb.

WHITE PEPPER.—Prices of Singapore were rather firmer at yesterday's public sales, including 501 bags, which found buyers at 10 1/2d to 10 3/4d for fair. 535 bags Penang were bought in at 9 1/2d to 9 3/4d per lb.

NUTMEGS.—17 cases Penang, by auction, were withdrawn. 19 cases "without reserve," sold at 1d to 2d decline; 65s, 3s 4d to 3s 5d; 80s, 2s 7d per lb.

CLOVES.—There have been few sellers of Zanzibar, and fair obtain 4 1/2d; for delivery, 4 1/2d paid. 6 cases fine Penang were bought in at 1s 9d per lb.

CASSIA LIGNEA.—Of 7,621 cases at auction 7,121 cases found buyers, including 5,000 cases "without reserve" at a further decline of 1s 6d, viz., 27s 6d to 28s per cwt.

GINGER.—20 cases Cochin sold; fair, rough, mixed, small, 48s 6d per cwt, being lower. 155 cases part cut, of old import, were bought in above the value. 30 barrels Jamaica withdrawn.

PIMENTO dull and prices are again easier. 1,416 bags by auction only partly sold at 2 1/2d to 2 3/4d, a few common 2 1/2d per lb.

SALTPETRE.—A few sales have been effected at very low prices, including 100 tons to arrive per steamer, March at 17s 4 1/2d. 150 tons, on the spot, at 17s to 17s 6d per cwt.

NITRATE SODA remains as last quoted, and the market is slow.

SHELLAC.—The week's business has been unusually small, including 150 cases to arrive, T N second orange, near, at 89s 6d. 244 chests button sorts, by auction on Tuesday, were bought in.

**OTHER DRY-SALTY GOODS.**—At the weekly public sales, 50 bales Bengal safflower just landed met with a steady demand, selling at rather higher rates, and the stock is small. A fine realised 5*l* 15*s* to 6*l*; other kinds in proportion. 500 bags Bengal turmeric were bought in at 25*s*. China galls have declined to 54*s*, at which business has been done. Gambier is quiet, with a few sales at 26*s* 10*d* to 27*s*. Cutch has sold to some extent at 26*s* to 28*s*; slabs, 30*s*. Ceylon plumbago dull and lower, with a large supply and decreasing consumption. Fine myrabolanes have sold at 12*s* 6*d* per cwt.

**DRUGS.**—Aloes steady. Balsam Peru extremely quiet. Bark, South American, and East Indian cinchona, more business doing at rather better prices. Camphor neglected. Gum arabic and gum olibanum easier. Ipecacuanha, musk, and rhubarb steady. Oil of cassia as well as oil of peppermint, H. G. Hotchkiss, dealer. Opium quiet. Japan wax has advanced considerably, for good squares 54*s* paid, and no more sellers below 55*s*.

**CHEMICALS.**—The markets generally are quiet. There has been some speculative demand in quinine.

**INDIA-RUBBER.**—Sales have been limited in extent, and the market is quiet.

**METALS.**—A fair amount of business has been done, quotations showing more steadiness, and the improvement established during the week was supported yesterday. Scotch pig is firmer, but there has not been any change in the statistical position calling for special notice. Shipments last week were 8,900 tons, against 12,100 tons in the corresponding week in 1883. Latest sales in Glasgow up to 42*s* 9*d*, being rather higher than on Friday. No. 3 at Middlesbrough, 36*s* 9*d* to 37*s*. Imported tin shows a rise of fully 1*l* per ton on the latest transactions, with a steady business. Straits and Australian, 82*l* 10*s* to 82*l* 12*s* 6*d* per ton cash. Chili copper has risen 12*s* 6*d* to 15*s*; cash, 36*l* 2*s* 6*d*; three months, 56*l* 17*s* 6*d*. Lead continues depressed, with sellers at current low rates. No change has transpired in Silesian spelter.

**LINSEED.**—The market is quiet, but quotations have been steady. Calcutta, 43*s* 9*d* ex ship; 44*s* to 44*s* 3*d* ex warehouse; to arrive, January to February shipments, via Canal and Cape, 44*s* to 44*s* 3*d*; new seed, April to June, 43*s* 6*d*. Bombay has sold to arrive in Hull

On the spot, 19*l* 15*s* to 19*l* 17*s* 6*d*; March-April, 20*l* 15*s*; May-August, 21*l* 7*s* 6*d*. Shipments from Hull for the week 203, against 312 tons in 1883. English brown rape has experienced rather a heavy advance during the week, viz., to 32*l*, but this is not fully maintained. This morning's prices are: on the spot, 31*l* 10*s*; and to April-May to August, 30*l* 10*s*; last four months, 30*l* 5*s*. Cocoa-nut is without alteration to report, with a quiet market. Palm quiet. Fine Lagos, 42*l* per ton.

**PETROLEUM OIL** is quiet, with prices lower, in response to a decline in the continental markets, viz., 6½*d* to 6¾*d*; month, 6½*d* to 6¾*d*; March-April, 6½*d* to 6¾*d*; September to December, 7*d* to 7½*d* per 8 lbs.

**TURPENTINE.**—Prices have ruled rather higher, with large deliveries. Stock and supply afloat 23,566 barrels, against 16,429 barrels last year. American on the spot, 27*s*; last six months, 27*s* 3*d* to 27*s* 6*d*. In 1883 at the same date prices were 11*s* to 12*s* per cwt higher.

**TALLOW.**—With a liberal supply, prices of Australian are unsettled, and buyers await the public sales to-day. Petersburg is quoted 41*s* 6*d* per cwt.

**TOBACCO.**—There has been but a small business done during the past week in American growths, all descriptions of which are held at very full prices. The market is now nearly bare of the fine light grades. Substitutes have been in fair demand, but of these there is but a limited supply of desirable classes now to be had.

**COALS.**—There was an improved demand for house coals to-day, and prices advanced 6*d*. per ton. Hartley's unaltered.

#### POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—Crystallised Demerara, by auction, went without spirit, some lots being cheap. The week's transactions are 1,004 casks, 8,000 barrels and bags, 1,080 bags brown China, 1,039 bags jaggery, and 1,556 bags Egyptian brown syrups withdrawn.

**COFFEE** sold with irregularity for plantation Ceylon, colony kinds being again rather dearer. The public sales consisted of 395 casks 66 barrels 79 bags, 323 bags foreign bought in.

**PEPPER.**—Sales of white Singapore pepper at Wednesday's prices to a slight advance. 1,500 bags reported at 10½*d* to 10¾*d* per lb.

29,020*l*; and out of an exceptional source obtained by reorganising 50,000*l* debentures originally taken by the vendors, all the formation, and some other expenses are paid and 3,252*l* added to profit and loss. The available balance is 15,118*l*, and a dividend at the rate of 8 per cent. per annum leaves 2,618*l* to be carried forward, subject to directors' fees and income tax. Another 10,000 shares, of 10*l* each, are now allotted to the proprietors.

**Metropolitan Brush Electric Light.**—At a very stormy meeting the report of the Committee of Investigation was adopted, and it was resolved to wind up the concern.

**National Freehold Land.**—The subscriptions during the year were 593,477*l*, the withdrawals 508,978*l*, and the members' capital at the end of the year 1,866,262*l*. The freehold and leasehold securities and properties have been increased to 1,654,699*l*, and the convertible securities reduced to 286,072*l*. The rate of profit on uncompleted shares was 3 per cent., and of interest on completed shares 4 per cent. The gross profit for the year was 84,213*l*. Of this sum the profit and interest paid to members amounted to 70,443*l*, and after paying expenses and writing off losses, the reserve has been increased to 62,796*l*.

**Newcastle and Gateshead Gas.**—For the past year the receipts were 141,768*l*, and the expenditure 94,130*l*, leaving a balance of 47,638*l* as net profit. An intermediate dividend of 4½ per cent. was paid in August last, and a second half-year's dividend at the same rate is recommended, making for the year 9 per cent.

**Phosphor Bronze.**—At the annual meeting, a dividend was declared at the rate of 9 per cent. per annum, less the interim dividend of 5 per cent., paid in July.

**Phospho Guano.**—At the annual meeting a dividend of 2*s* per share was declared, and a committee appointed to confer with the directors respecting the company's future management.

**Provincial Tramways.**—The balance of revenue is 7,851*l*, out of which it is proposed to pay a dividend at the rate of 6 per cent. per annum, carrying forward 501*l*.

**Southampton Dock.**—An available total of 4,936*l* is shown for the half-year, out of which the directors recommend a dividend on the ordinary stock at the rate of 2½ per cent. per annum, leaving 322*l*.

**South Metropolitan Gas.**—Although there has been a considerable falling off in the receipts for ammoniacal liquor, the accounts are stated to be satisfactory. The profits, after providing for interest, is sufficient, having regard to the present price of gas, to enable the directors to pay the statutory dividend of 12 per cent. per annum.

**Texas Land and Cattle.**—The profits for the past year were stated at 37,576*l*, and a dividend was declared of 12½ per cent., in addition to the 3,700*l* paid upon the deferred shares issued to Messrs Underwood, Clark, and Co.

**Tramways Union.**—For the past year the revenue account shows a net profit of 1,198*l*, which, with 606*l* brought forward, makes a total of 1,804*l*.

**West Coast of America Telegraph.**—The tariff for telegrams from Great Britain to Buenos Ayres and all stations in the Argentine Republic, via Galveston, is now reduced to 9*s* per word.

shares. It is intended to construct and work a system of tramways between East and West Hartlepool, connecting the harbours, docks, and new public park.

**Liverpool Corporation 3½ per Cent. Stock.**—When the tenders for 2,000,000 were opened at the Bank of England the applications amounted to 2,160,100*l*, at prices varying from 101*l* 10*s* per cent. to 99*l* (the minimum). Tenders at 99*l* will receive about 80 per cent. of the amount applied for, those above that price being allotted in full.

**Mersey Railway—New Share Capital.**—The directors are prepared to receive applications for 394,984*l*, in 20*l* shares, being a further portion of the authorised capital of 1,070,000*l*. A heading of 7ft diameter has been driven from bank to bank, and all that remains to be done is to enlarge it to its full dimensions. The line is expected to be completed before the end of the year, when a large local and through traffic in both passengers and goods is anticipated. It presents the only communication between Liverpool and Birkenhead is via Runcorn, a distance of thirty miles.

**River Tyne Dry Docks, Engineering, and Boiler Making, &c.**—We are requested to state that the list closes this day.

## The Commercial Times.

### THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The reports from the agricultural districts continue very favourable with regard to production generally, but, at the same time, continue to note very slack markets. Nevertheless, there is on most of the leading exchanges less pressure to sell wheats than recently, and, as a consequence, a somewhat steadier tone prevails, although business is upon too small a scale to effect any marked improvement in values. The statistical movements have not very materially altered the general position, but they have been calculated rather to strengthen prices than otherwise. The American visible supply has decreased 600,000 bushels, and American shipments, according to the last weekly return, showed a decrease of 25,500 quarters. The quantity of wheat and flour on passage has hardly varied, the falling off in wheat being made up by an increase of flour. The total now amounts to 2,085,000 qrs. against 2,288,000 quarters last year. Imports into the Kingdom last week, showed some falling off, as also did farmers' deliveries, the aggregate of the fresh supplies being about 100,000 quarters less than in the preceding week. As, however, they reached 400,000 quarters, they could not have fallen much under the present rate of consumption, economised as it is by the abundance and cheapness of every



COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Arrow Root—per lb	s	d	s	d
St Vincent, com. to good	0	8	0	5
Ashes—				
Pot. Canada 1st sort. p cwt	27	0	28	0
Pearl do do	50	0	51	0
Brimstone—				
Rough, best thirds per ton	£6	0	£20	0
Roll	9	0	10	0
Flour	£10	0	11	0
Cocoa—duty 1d per lb	s	d	s	d
Trinidad grey toord. p. cwt	75	0	80	0
Mid. to finest	81	0	107	0
Grenada	70	0	80	0
Ceylon, good to fine	85	0	100	0
Guayaquil	75	0	91	0
Surinam	75	0	86	0
Caracas	83	0	105	0
Coffee—duty 1½d per lb				
Ceylon, plantain, lw. mid.	67	0	72	0
Middling to fine	73	0	101	0
Native, good ordinary	53	0	55	0
East India, plantation	66	0	100	0
Native	60	0	65	0
Mysore, medium to bold	80	0	130	0
Manila, fair Indian	51	0	53	0
Singapore, picked Bally	50	0	53	0
Mocha, mixed to fine	95	0	110	0
Jamaica, ordy to fine ord.	48	0	60	0
Low middling to fine	65	0	105	0
Costa Rica, mid. to fine	66	0	85	0
Ordinary to fine ord.	55	0	64	0
Central American, &c.	62	0	82	0
Good to finest	65	0	88	0
Brazil, Rio, on the spot	56	0	79	0
Good first to low superior	52	0	55	0
Fair to good channel	47	0	51	0
Low fair	47	0	51	0
Afloat fr. to gd channel	51	0	54	0
Good Average Santos	52	0	55	0
Cotton—See Weekly Report.				
Chemicals—				
Alkali refined, pr degree	0	1	0	0
Asid, citric	1	0	1	0
Nitre	0	2	0	0
Duals	0	0	0	0

Dyewoods—(Con.)—	£	s	d	s	d
Logwood—Honduras	7	10	0	0	0
Jamaica	5	5	5	10	
Red Sanders	8	5	0	0	
Sapan	4	0	13	0	
Elephants' Teeth—	£	s	d	s	d
Large sound	55	0	73	0	
Fruit—Currants, duty 7s	s	1	s	d	
Patras	29	0	31	0	
Vostizza	32	0	37	0	
Gulf	30	0	33	0	
Provincial	23	0	25	0	
Figs, Turkey, p.cwt, dty pd	30	0	90	0	
Raisins, duty 7s per cwt—					
Valencia, New	23	0	30	0	
Selected	30	0	48	0	
Muscadel	40	0	90	0	
Smyrna, red & Chesme	21	0	23	0	
Sultana	28	0	47	0	
Eleme	23	0	35	0	
Oranges S. Michael p.cae.	12	0	15	0	
Seconds	6	0	7	0	
Lisbon & St Ubes, ½ chst.	9	0	9	0	
Palermo—per box	5	0	6	0	
Lemons—Palermo p. case	6	0	14	0	
Messina, selected	12	0	14	0	
Medium	6	0	7	0	
Nuts—Barcelona, p bag	31	6	32	0	
Flax at Dundee	£	s	d	s	d
Archangel, Crwn. per ton	37	0	43	0	
St Petersburg, 12-head	25	0	29	0	
9-head	20	0	21	0	
Gutta Percha—per lb	s	d	s	d	
Fine to finest	1	10	3	3	
Hemp—	£	s	d	s	d
St Petersburg, clean p. ton	29	0	0	0	
Manila, fair roping	38	0	38	10	
Jute, good to fine	17	10	30	0	
Low to fair	12	10	17	0	
Coir Yarn, good to fine	27	0	40	0	
Common to fair	17	0	20	0	
Hides—Ox & Cow pr lb	s	d	s	d	
Salted—R. A. & M. V.	0	6	0	7	
R. Grande	0	6	0	7	
Australian	0	5	0	5	
Cape	0	4	0	6	
Dry—R. A. & M. V.	0	8	0	11	
Cape	0	8	0	14	
China	0	7	0	9	
Zanzibar	0	5	0	10	
Dry-salted Mauritius	0	4	0	6	
Madagascar	0	4	0	6	
Cape	0	4	0	6	

Oils—(Con.)	s	d	s	d	
Petroleum Oil—per 2 lbs.	0	6	0	6	
Oil Cakes, Lnsd., Eng. p tn.	£9	0	9	5	
American	8	0	8	5	
Oil Seeds—	s	d	s	d	
Linseed, Azov, p. 424 lbs.	0	0	0	0	
Bombay	44	0	44	6	
Calcutta	43	0	44	6	
Rape, Feroze, per 416 lbs.	52	0	0	0	
Calcutta, R.A.T., 3%	52	0	0	0	
Plumbago—	s	d	s	d	
Ceylon, lump	per cwt	10	0	14	0
Provisions—					
Butter—Cork	per cwt	0	0	0	
Friesland fresh, finest	146	0	152	0	
Jersey	104	0	134	0	
Bacon singed—Waterford	63	0	69	0	
Limerick	67	0	69	0	
Cork	65	0	68	0	
Hamburg	55	0	63	0	
Hams, York	90	0	110	0	
Irish	82	0	100	0	
Lard—Waterford and					
Limerick bladder	0	0	70	0	
Cork and Belfast ditto	0	0	0	0	
Ferkin and keg, Irish	60	0	62	0	
American and Canadian	51	0	53	0	
Pork—Amer. & Can.—pr. bl	0	0	0	0	
Beef—Amer. & Can.—pr. tc.	0	0	0	0	
Cheese—Edam, new	62	0	66	0	
American, new	66	0	70	0	
Gouda	58	0	60	0	
Gruyere	72	0	75	0	
Rice—Rangoon to arrive					
open charter	p cwt.	7	9	8	0
Bengal, white, on the spot	9	0	11	6	
Do yellow	7	0	8	9	
Madras	7	0	7	3	
Japan	0	0	0	0	
Rosin—American, com	4	6	4	9	
Medium to fine	7	0	11	0	
Sago—Pearl—per cwt	11	6	14	0	
Sago flour	11	6	12	3	
Shellac—per cwt					
Orange, good to fine	95	0	135	0	
Second	87	0	93	0	
Garnet A C	78	0	79	0	
Buttons, sorts, good to fine	97	6	112	6	
Low to medium	74	0	95	0	
Sticks, Siam	47	6	49	0	
Silk—					
Regal—Surat	per lb	15	6	0	
Combinazar	15	0	14	9	
Flaxton	14	0	14		

Sugar—(Con.)—per cwt	s	d	s	d	
Java, grey and white	0	0	0	0	
Syrups	12	0	15	0	
Brazil, brown	0	0	0	0	
Egyptian, good to fine crys.	23	0	25	0	
Syrups	12	6	15	0	
Floating cargoes for U.K.					
Java	21	3	21	9	
Cuba, Centrifugal	20	6	20	9	
Fr. to gd. Muscovades	17	6	18	0	
REFINED—For consumptn.					
Titlers	25	3	0	0	
Pieces	16	6	24	0	
Tate's Cubes	27	6	0	0	
Treacle	12	0	18	0	
For export, free on board					
Turkey loaves, 6 to 10 lb.	31	0	32	0	
Crushed	26	6	0	0	
Pieces	17	0	24	6	
Dutch, refined, f.o.b. in Holland					
20 lb loaves superfine	22	9	0	0	
20 lb do No 1	22	3	0	0	
Crushed, superfine, in bgs	0	0	22	6	
No. 1	0	0	22	1½	
No. 2	0	0	21	0	
French loaves, f.o.b.	23	0	23	6	
Beet—German & Aus. tob	17	6	17	9	
French Crystals, No. 3	22	6	22	9	
Salt-petre—Engl. p cwt	17	0	17	9	
English, refined	23	0	24	0	
Nitrate of Soda	9	13	10	0	
Shells—M. o'P. per cwt.					
China, Manila, gd. to fine	130	0	215	0	
Bombay	70	0	130	0	
Tortoise, E.I., do per lb	7	6	34	0	
Tallow—per cwt					
Petersburg, new YC	51	6	0	0	
Australian mutton, fine	41	6	42	0	
Do beef do	38	0	39	0	
Town	40	6	0	0	
Tapioca—E.I. flake, lb	0	11	0	3	
Pearl	per cwt	12	0	14	0
Tar—Stockholm, per bri	24	0	24	6	
Archangel	15	0	0	0	
Tea—duty 6d per lb					
Congou, new com to fair	0	6	0	10	
Medium to good	0	11	1	3	
Fine to finest	1	4	2	4	
Souchong, com. to good	0	8	1	4	
Oolong, common to fair	0	6	0	10	
Good	1	1	1	8	
Very good, fr. to good	1	3	1	6	

home-grown wheat	21,200,000	19,500,000	18,700,000	16,500,000
Twenty-three weeks' home consumption	52,580,000	55,830,000	49,360,000	47,320,000
Average price of English wheat, per quarter	s	d	s	d
= per cwt.	39	10	41	1
	9	2	9	6
	47	3	42	8
	20	11	9	10
"Visible supply" in U.S. centres	bushels.	bushels.	bushels.	bushels.
	32,775,000	21,800,000	17,800,000	28,000,000

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended Feb. 9, 1884, and for the corresponding week in each of the years from 1883 to 1880:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1884.	qrs	bsh	qrs	bsh	qrs	bsh
Feb. 9.	48,301	5	90,304	1	16,133	5
2.	61,317	1	112,509	5	14,489	1
Jan. 26.	62,385	4	129,943	5	16,984	1
19.	58,670	2	128,902	6	14,779	2
12.	44,144	1	98,932	4	11,882	7
5.	35,136	2	87,650	3	7,143	4
1883.	53,130	3	66,032	3	9,492	6
1882.	45,181	4	58,136	6	5,931	6
1881.	36,089	6	54,412	2	6,432	5
1880.	36,160	4	51,004	3	4,693	1

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Feb. 9, 1884:—

	Quantities.	Corresponding Week in 1883.
Animals living—Oxen, bulls, cows, and calves	number	7,980
Sheep and lambs	"	14,301
Swine	"	426
Dead meat—Bacon	cwts	87,026
Beef, salted and fresh	"	20,229
Hams	"	18,937
Meat unenumerated, salted and fresh	"	385
" preserved	"	11,442
Pork, salted (not hams) and fresh	"	11,913
Mutton, fresh	"	7,586
Poultry and game (including rabbits)	£	19,337
Butter and butterine	cwts	56,817

THE COTTON TRADE.

LIVERPOOL.—FEB. 14.

Cotton has been in limited demand throughout the week, with much pressure to sell, and though the market to-day shows more steadiness, the quotations of most descriptions are further reduced. Sea Island is in very small request, without change in prices. American has been in limited demand, and pressed for sale. Quotations were reduced  $\frac{1}{8}$ d to  $\frac{3}{8}$ d per lb, but to-day the market has been steadier, and  $\frac{1}{8}$ d of the decline has been recovered. In Brazilian the business has been very limited, and quotations generally are  $\frac{1}{8}$ d per lb lower. Egyptian has been in moderate demand and freely offered; quotations of "fair" and "good fair" brown are reduced  $\frac{1}{8}$ d per lb. Peruvian continues neglected, and quotations of Smooth have declined  $\frac{1}{8}$ d per lb. African of the lower grades is more freely offered, and quotations are reduced  $\frac{1}{8}$ d per lb. West Indian quotations remain nominal. East Indian has been only in moderate demand, without quotable change in prices, except for "fine" machine-ginned Broach and "fine" Bengal, which are reduced  $\frac{1}{8}$ d per lb.

"Futures."—The market during the week has been dull, and prices declined  $\frac{3}{8}$ d to  $\frac{5}{8}$ d per lb, but to-day the tone has been strong, and the decline has been recovered. The closing values are—Delivery: American, any port, l.m.c., February,  $5\frac{3}{8}$ d; February-March,  $5\frac{1}{2}$ d; March-April,  $5\frac{3}{8}$ d; April-May,  $5\frac{3}{8}$ d; May-June,  $6\frac{1}{8}$ d; June-July,  $6\frac{3}{8}$ d; July-August,  $6\frac{3}{8}$ d; August-September,  $6\frac{1}{2}$ d per lb. In Surats the following transactions have been reported:—Machine-ginned Broach, f.f.g.c., February-March shipment, Suez,  $5\frac{3}{8}$ d; Dhollerah, f.f.g.c., February-March shipment, Suez,  $5\frac{3}{8}$ d per lb.

The sales of the week amount to 51,630 bales, of which 3,310 are on speculation, and 2,590 declared for export; the forwarded is 22,710 bales, of which 19,700 are American, 940 Brazilian, 1,740 Egyptian, 20 Peruvian, and 310 bales East Indian, which make the takings of the trade 68,440 bales.

PRICES CURRENT.

Descriptions.	Same Period 1883						Same Period 1882					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	22	23	24	26	27	16	17	16	17	16	17	16
Florida ditto	30	21	21	22	23	13	14	15	14	14	15	15
Upland	5	5	5	5	5	5	5	5	5	5	5	5
Mobile	5	5	5	5	5	5	5	5	5	5	5	5
Texas	5	5	5	5	5	5	5	5	5	5	5	5
Orleans	5	5	5	5	5	5	5	5	5	5	5	5
Brazilian.	Mid	M	F	Fr.	G.	F.	Fr.	G.	M.	F.	Fr.	G.
Pernambuco, &c.	5	5	5	5	5	5	5	5	5	5	5	5
Ceara, Aracaty, &c.	5	5	5	5	5	5	5	5	5	5	5	5
Paraiba	5	5	5	5	5	5	5	5	5	5	5	5
Rio Grande	5	5	5	5	5	5	5	5	5	5	5	5
Bahia, Aracaju, &c.	5	5	5	5	5	5	5	5	5	5	5	5
Maceio	5	5	5	5	5	5	5	5	5	5	5	5
Maranhm	5	5	5	5	5	5	5	5	5	5	5	5
Egyptian—Gallini.	4	5	6	7	7	6	7	7	6	7	7	7
Ditto Brown	4	5	6	7	7	6	7	7	6	7	7	7
Ditto White	4	5	6	7	7	6	7	7	6	7	7	7
West Indian, &c.	13	14	14	15	16	11	11	12	10	10	11	11
Tahiti Sea Island	6	6	6	6	6	6	6	6	6	6	6	6
West Indian	6	6	6	6	6	6	6	6	6	6	6	6
Haytien	6	6	6	6	6	6	6	6	6	6	6	6
La Guayran	6	6	6	6	6	6	6	6	6	6	6	6
Peruvian—Rough	7	7	7	7	7	7	7	7	7	7	7	7
Ditto Smooth	7	7	7	7	7	7	7	7	7	7	7	7
Ditto Sea Island	11	14	15	15	20	11	11	13	12	13	13	13
African	5	5	5	5	5	5	5	5	5	5	5	5
West Indian	5	5	5	5	5	5	5	5	5	5	5	5
Surat—Hingunght	4	4	4	4	4	4	4	4	4	4	4	4
Ginned Dharwar	4	4	4	4	4	4	4	4	4	4	4	4
M. Gin'd Broach	4	4	4	4	4	4	4	4	4	4	4	4
Dhollerah	3	3	3	3	3	3	3	3	3	3	3	3
Omravuttee	3	3	3	3	3	3	3	3	3	3	3	3
Veravul, &c.	3	3	3	3	3	3	3	3	3	3	3	3
Comptah	3	3	3	3	3	3	3	3	3	3	3	3
Scinde	3	3	3	3	3	3	3	3	3	3	3	3
Bengal	3	3	3	3	3	3	3	3	3	3	3	3
Rangoon	3	3	3	3	3	3	3	3	3	3	3	3
Madras—Tinnevely	4	4	4	4	4	4	4	4	4	4	4	4
Western	3	3	3	3	3	3	3	3	3	3	3	3

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1884.	1883.
Imports from Jan. 1 to Feb. 14	106,946	836,389
Exports from Jan. 1 to Feb. 14	33,143	49,247
Stock, Feb. 14	697,570	886,410
Consumption from Jan. 1 to Feb. 14	543,670	587,040

The above figures show:—

- A decrease of imports compared with the same date last year of .....bales 22,700
- A decrease of quantity taken for consumption of ..... 43,370
- A decrease of actual exports of ..... 16,100
- A net increase in stock of ..... 11,160

In speculation there is an decrease of 21,450 bales. The imports this week have amounted to 106,946 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 415,000 bales, against 354,000 bales at the corresponding period last year. The actual exports have been 7,428 bales this week.

LONDON.—FEB. 14.

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

With a steady but quiet market, the sales have been to a moderate extent at unchanged rates. American futures declined about  $\frac{1}{8}$ d, but at the close show no change from last week.

The sales to arrive and for forward delivery are about 4,500 bales:—To arrive: Tinnivelly, at 5d for fully good fair, January-February, Suez; Bengal, at 4d for fully good, g c December, Cape. For delivery: American, any port, l.m.c., the following are the latest quotations:—February,  $5\frac{3}{8}$ d; February-March,  $5\frac{3}{8}$ d; March-April,  $5\frac{3}{8}$ d; April-May,  $5\frac{3}{8}$ d; May-June,  $6\frac{1}{8}$ d; June-July,  $6\frac{3}{8}$ d; July-August,  $6\frac{3}{8}$ d; August-September,  $6\frac{1}{2}$ d.

MANCHESTER, FEB. 14.

Our market has not shown much change during the past week. Stocks of medium shirtings have been cleared off, and in sympathy with the East Lancashire strike there has been more disposition to place orders, but generally the trade has not been large. In yarns there has been a fair demand for Japan and Madras, but for home trade the question of delivery has effectually stopped operations. Fine yarns for India and the continent remain steady, though with not much doing.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price, Feb. 14, 1884.	Previous Weeks in 1884.				
		Price, Feb. 7.	Price, Jan. 31.	Price, Jan. 24.	Price, Jan. 17.	Price, Jan. 10.
Raw Cotton—Upland middling.....per lb	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$
— Ditto, good middling .....	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
— Pernambuco fair.....	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
— Ditto, good fair.....	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Yarns—No. 40 Mule-twist fair, 2nd quality.....	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$
— No. 30 Water-twist, ditto .....	0 9	0 9	0 9	0 9	0 9	0 9
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs.....	4 0	4 0	4 0	4 0	4 0	4 0
27-in, 72 reed, ditto 5 lbs 2 ozs.....	5 0	5 0	5 0	5 0	5 0	5 0
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs.....	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$	7 1 $\frac{1}{2}$
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	7 9	7 9	7 9	7 9	7 9	7 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 3	9 3	9 3	9 3	9 3	9 4 $\frac{1}{2}$
39-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs.....	6 1 $\frac{1}{2}$	6 1 $\frac{1}{2}$	6 1 $\frac{1}{2}$	6 1 $\frac{1}{2}$	6 1 $\frac{1}{2}$	6 1 $\frac{1}{2}$

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Feb. 14, 1884.	Corresponding Week in				
		1883.	1882.	1881.	1880.	1879.
Raw Cotton—Upland, middling....per lb	0 5 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 5 $\frac{1}{2}$
— Ditto, good middling .....	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 5 $\frac{1}{2}$
— Pernambuco fair.....	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 5 $\frac{1}{2}$
— Ditto, good fair.....	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 5 $\frac{1}{2}$
Yarns—No. 40 Mule-twist, fair, 2nd quality.....	0 9 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 10 $\frac{1}{2}$	1 0 $\frac{1}{2}$	0 8 $\frac{1}{2}$
— No. 30 Water-twist, ditto .....	0 9	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 10 $\frac{1}{2}$	1 0 $\frac{1}{2}$	0 8 $\frac{1}{2}$
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs.....	4 0	4 3	4 6	4 7 $\frac{1}{2}$	4 6	3 9
27-in, 72 reed, ditto 5 lbs 2 ozs.....	5 0	5 1 $\frac{1}{2}$	5 6	5 9	5 6	4 1 $\frac{1}{2}$
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs.....	7 1 $\frac{1}{2}$	7 0	7 9	8 0	9 0	7 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	7 9	7 9	8 3	9 0	9 9	8 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 3	9 6	10 0	10 0	10 6	9 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 1 $\frac{1}{2}$	6 3	6 7 $\frac{1}{2}$	7 0	6 9	5 6

THE WOOL TRADE.

Upon the opening of the first series of 1884 London colonial wool sales on Tuesday last, although the attendance was good, there was much hesitation. Messrs Charles Balme and Co. considered that "the market generally, both for Australasian and Cape produce, might be quoted at an average reduction of  $\frac{1}{8}$ d per lb, as compared with the closing rates of the November-December series. Good Australian combing wools, merino as well as crossbred, showed the decline in a less degree."

The following record of current sales has been supplied to us by the selling brokers:—

Date of Sale.	Sold to Home Buyers.	Sold to Foreign Buyers.	Total Bales.
Feb. 12 Charles Balme and Co.....	1,800	2,500	4,300
" 12 Jacomb, Son, and Co.....	1,700	1,300	3,000
" 13 Jacomb, Son, and Co.....	3,000	2,000	5,000
" 13 Charles Balme and Co.....	1,600	1,100	2,700
	8,100	6,900	15,000

Messrs Jacomb, Son, and Co. write to us that on the second day of the sales there was a distinctly firmer tone, prices exhibiting a partial recovery.

From Messrs Helmut Schwartze and Co. we learn that at Antwerp, on the 8th inst., a public sale took place of about 3,500 bales of Australian wool, and 2,992 bales were sold. There was a good attendance of buyers, and fair competition, prices ruling about  $\frac{1}{8}$ d per lb under the closing rates of the London December sales.

JUTE, HEMP, AND FLAX TRADES.

There have been further realisations, which has led to extended sales, and the market is quiet, notwithstanding the estimates of a decrease in shipments for the season 1883-4, amounting to  $1\frac{1}{2}$  million bales. Since last Friday about 20,000 bales have sold chiefly for arrival, including first native marks. February to March for Dundee, via Cape, at 15/ 17s 6d to 15/ 10s; other marks, 14/ to 15/ 10s; David's MD, No. 4, due, 15/ 10s; ditto No. 5, 14/; SB, 14/ 5s per ton; also for Dundee a few parcels sold in dock. Trade in that port is generally quiet.



Manila hemp is held more firmly. Fair quoted 38/ to 38/ 10s, with a dull market. The receipts at Manila for the week ending Feb. 9 were 8,000 bales, against 9,000 bales in 1883. 418 bales Mauritius and 219 bales Gopaulpore, by auction, were bought in; also 258 bales Sisal. 103 bales New Zealand sold at 19/ 10s to 23/ per ton.

There has been a want of animation in the flax market, but holders remain firm in view of the advance in Russia. Shipments from St Petersburg to latest date 1,851,456 poods, against 1,911,522 last year, and 2,145,399 poods in 1882.

THE SILK TRADE.

Shanghai silk does not improve. Offers are made, but almost always rejected by importers, who persist in holding for higher prices. These can scarcely be obtained until Cantons and Japans advance, as both these classes are relatively much cheaper than North China silk.

LEATHER TRADE.

The demand for leather during the week has been fairly active, although no transactions of magnitude have taken place; with short supplies, however, the stocks are kept in moderate compass. English butts of medium to heavy substances, light shoulders, and English horse hides continue in request at late quotations.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINCING LANE, FRIDAY.

SUGAR.—Beet continues to attract attention, and prices, after some decline, are nearly equal to the highest reached last week, with the difference that reduced supplies now offer either for prompt or March to May shipments. This reaction has not affected cane-grown, which remains rather quiet. Shipments of low brown have again been made to the United States. A few parcels of Jaggery have sold on the spot at the recent depressed quotations. Of West India sales to yesterday were 596 casks and about 4,000 bags, chiefly Demerara, at previous rates to 6d under, and ranging from 23s to 25s; some grainy Jamaica, 19s to 19s 6d; refining Jamaica, 17s per cwt. A large business has been done in soft refined at higher rates. Stoved goods have not varied much on the week. The deliveries of sugar in the United Kingdom have already been considerably above the previous season to same date.

	1884.	1883.	1882.	1881.
Imported .....	52,900	38,100	35,500	32,100
Delivered .....	45,500	39,900	36,100	35,400
Stock .....	95,000	96,700	73,100	63,500
Stock (U.K.) .....	260,200	227,500	168,700	135,500
Madras Jaggery... pr cwt	11/3 12/6	11/0 12/6	13/6 15/0	14/3 15/0
Crystallised Demerara ...	23/0 26/0	24/0 27/0	24/0 29/0	27/0 30/0
Beet, 88 per cent. f.o.b. ...	19/9	19/0 19/3	21/6	21/0 21/3
Fine French loaves, f.o.b. ...	23/0 23/6	26/0 26/6	28/6 29/0	28/0 28/9

Jaggery.—About 800 tons cane have sold at 11s 3d to 11s 6d; some low at 10s 9d. 3,797 bags, by auction, were withdrawn above the value.

Penang.—1,500 bags European went at 14s 6d to 15s for syrups.

Natal.—421 bags 195 pockets crystallised 22s 6d to 24s, and 3,000 pockets, by private contract, at 23s 9d to 24s.

Manila.—50 tons at 12s 3d.

Beet Sugar.—Since last week prices further receded, but the market became firmer, and quite up to the highest point of last week, with a decreased supply on offer. To-day easier rates accepted. German 88, prompt shipment, 17s 6d; May, 17s 10½d per cwt, f.o.b.

Floating Cargoes.—One of 1,225 tons Java, at 21s 6d, for Dublin; one of about 690 tons, at 21s 10½d, for the Continent.

Refined.—The trade have bought largely of pieces, &c., at 6d to 1s advance on last Friday's sales, and also at the same improvement in the Clyde. Stoved goods are not so active, but cubes show some advance. Le Baudy's make sell for this market on terms not given. Further contracts have been made in fine French loaves for delivery, and at the current low quotations, viz., 23s to 23s 6d per cwt., f.o.b.

Molasses.—40 puncheons Demerara by auction were bought in at 12s, and 55 puncheons Trinidad at 11s per cwt.

RUM.—The market shows a downward tendency. About 250 puncheons Demerara have sold chiefly at 1s 7d per proof gallon. The total stock of West India is 15,630 puncheons, including 11,800 Jamaica, against 18,600 puncheons at same date last year.

COCOA.—West India is arriving freely, but the deliveries continue large, and prevent any increase in the stock. On Tuesday there was a good supply at public sale, including 1,908 bags Grenada, the bulk of which found buyers at previous rates, part being "weathered." 786 bags Trinidad, two-thirds found buyers: low grey to middling, 76s to 82s; good red, 83s to 87s; fine and choice marks, 96s to 105s. 186 bags other West India more than half sold at 65s to 70s for St Lucia. 326 bags Ceylon went at some reduction on late relatively high rates, ranging from 82s to 92s 6d; ordinary broken and dark, 70s to 78s 6d. 378 bags African were bought in at 67s. 619 bags Guayaquil withdrawn. 149 bags Martinique sold at 69s to 73s per cwt.

COFFEE.—There have not been any fresh speculative movements to affect prices, and the leading continental markets show weakness. Here the quotations of Brazil are barely up to those of the previous week, the business including good average Santos at 51s 6d to 52s floating terms. Plantation Ceylon, with a better demand, has partially advanced 2s to 3s. 619 bags new crop East India in public sales partly found buyers at easier rates: Coorg, rather bold, mixed palish, 77s; medium, 75s to 75s 6d; small, 69s. 36 cases 252 bags of last year's import were in small lots, and part sold, including middling colory, at 76s 6d. 935 casks 136 barrels 158 bags plantation Ceylon chiefly found buyers: low middling, pale to greyish, 67s to 71s 6d; middling dull to colory, 72s to 78s; good middling, 78s 6d to 83s; fine, including bold, 83s to 92s, a few lots 95s to 99s. Of 3,242 bags Manila 1,300 bags sold at 51s 6d to 52s 6d for Indan and Batangas. 41 bags African withdrawn. 13 casks 21 barrels 44 bags Jamaica were chiefly bought in: ordinary to fine ordinary, 47s 6d to 56s 6d. 3,233 bags foreign partly found buyers, including Guatemala of the new crop, at 62s 6d to 65s for low middling palish; good colory Costa Rica of the new crop, 74s 6d to 75s 6d; New Granada, 67s 6d to 74s; grey and good ordinary, 62s 6d to 66s; Columbian, 63s to 63s 6d; colory, 72s.

	1884.	1883.	1882.	1881.
Imported .....	2,830	3,230	4,460	4,550
Delivered for homeconsumptn.	1,520	1,670	1,780	1,950
Stock .....	2,870	2,960	2,850	3,610
Stock .....	18,090	12,170	12,000	12,740
Estimated stock in chief Euro- pean ports, Jan. 31 .....	199,700	163,700	163,000	121,500
Mid. plantation Ceylon... per cwt	74/ to 78/0	80/ to 90/	65/ to 76/	80/ to 89/

TEA.—There has not been any increase of demand for China by private contract, and the market remains inactive. The public sales have comprised a moderate quantity, viz., 28,979 packages, and prices of congou show but slight alteration. Fine green teas have brought high rates, including Moyune gunpowder at 1s 10½d to 2s 6½d, Hyson, fine and finest, 1s 9½d to 2s 4½d. 204 packages Ceylon sold steadily. Many of the quotations of Indian tea are again at the lowest point reached during the latter part of last year, but the downward tendency has this week been checked by the decreased supplies at public sale, viz., 13,900 packages. Shipments from Calcutta to the end of January were 5 million pounds above last season's. 297 packages Java included souchong at 7½d to 9d; pekoe and broken pekoe 9½d to 11d; flowery pekoe, 1s 7d per lb.

RICE.—A dull market, with prices tending downward. One steamer cargo of 2,000 tons Rangoon, now loading, has sold at, or about, 7s 10½d for London. On the spot 1,000 bags Necrancia Arracian sold at 7s 3d. A large business has been done in cleaned rice, holders accepting rather lower rates. Shipments from Rangoon to Europe to 9th inst., 35,700 tons, against 5,800 tons last year.

	1884.	1883.	1882.	1881.
Imported .....	9,320	10,340	5,180	13,820
Delivered .....	14,730	8,030	14,400	12,480
Stock .....	49,460	27,000	41,600	31,000
Price new crop Rangoon... per cwt	7/3 7/9	7/9 8/3	8/9 9/1½	8/6 9/

SAGO.—Of 1,476 bags by auction a portion only sold: good large, 15s, one lot 15s 6d; good medium, 14s 6d; good small, 13s per cwt, being firm prices.

TAPIOCA.—At auction 2,218 bags part sold: Singapore, 1½d to 1½d; good, 1½d; good Penang, 1½d per lb.

PEARL TAPIOCA.—157 bags small medium sold at 12s 9d per cwt.

TAPIOCA FLOUR.—453 bags Singapore were bought in at 1½d per lb.

BLACK PEPPER.—There has been very little business done by private contract. Holders remain firm. At the weekly sales 361 bags Penang were bought in at 6½d to 6½d. 70 bags good Malabar sold at 7½d, and 65 bags Tellicherry at 7d to 7½d per lb.

WHITE PEPPER.—Prices of Singapore were rather firmer at yesterday's public sales, including 501 bags, which found buyers at 10½d to 10½d for fair. 535 bags Penang were bought in at 9½d to 9½d per lb.

NUTMEGS.—17 cases Penang, by auction, were withdrawn. 19 cases "without reserve," sold at 1d to 2d decline; 65s, 3s 4d to 3s 5d; 80s, 2s 7d per lb.

CLOVES.—There have been few sellers of Zanzibar, and fair obtain 4½d; for delivery, 4½d paid. 6 cases fine Penang were bought in at 1s 9d per lb.

CASSIA LIGNEA.—Of 7,621 cases at auction 7,121 cases found buyers, including 5,000 cases "without reserve" at a further decline of 1s 6d, viz., 27s 6d to 28s per cwt.

GINGER.—20 cases Cochin sold; fair, rough, mixed, small, 48s 6d per cwt, being lower. 155 cases part cut, of old import, were bought in above the value. 30 barrels Jamaica withdrawn.

PIMENTO dull and prices are again easier. 1,416 bags by auction only partly sold at 2½d to 2½d, a few common 2½d per lb.

SALTPETRE.—A few sales have been effected at very low prices, including 100 tons to arrive per steamer, March at 17s 4½d. 150 tons, on the spot, at 17s to 17s 6d per cwt.

NITRATE SODA remains as last quoted, and the market is slow.

SHELLAC.—The week's business has been unusually small, including 150 cases to arrive, T N second orange, near, at 89s 6d. 244 chests button sorts, by auction on Tuesday, were bought in.

**OTHER DRYSALTERY GOODS.**—At the weekly public sales, 50 bales Bengal safflower just landed met with a steady demand, selling at rather higher rates, and the stock is small. A fine realised 5l 15s to 6l; other kinds in proportion. 500 bags Bengal turmeric were bought in at 25s. China galls have declined to 54s, at which business has been done. Gambier is quiet, with a few sales at 26s 10½d to 27s. Cutch has sold to some extent at 26s to 28s; slabs, 30s. Ceylon plumbago dull and lower, with a large supply and decreasing consumption. Fine myrabolanæ have sold at 12s 6d per cwt.

**DRUGS.**—Aloes steady. Balsam Peru extremely quiet. Bark, South American, and East Indian cinchona, more business doing at rather better prices. Camphor neglected. Gum arabic and gum olibanum easier. Ipecacuanha, musk, and rhubarb steady. Oil of cassia as well as oil of peppermint, H. G. Hotchkiss, dealer. Opium quiet. Japan wax has advanced considerably, for good squares 54s paid, and no more sellers below 55s.

**CHEMICALS.**—The markets generally are quiet. There has been some speculative demand in quinine.

**INDIA-RUBBER.**—Sales have been limited in extent, and the market is quiet.

**METALS.**—A fair amount of business has been done, quotations showing more steadiness, and the improvement established during the week was supported yesterday. Scotch pig is firmer, but there has not been any change in the statistical position calling for special notice. Shipments last week were 8,900 tons, against 12,100 tons in the corresponding week in 1883. Latest sales in Glasgow up to 42s 9d, being rather higher than on Friday. No. 3 at Middlesbro', 36s 9d to 37s. Imported tin shows a rise of fully 1l per ton on the latest transactions, with a steady business. Straits and Australian, 82l 10s to 82l 12s 6d per ton cash. Chili copper has risen 12s 6d to 15s: cash, 56l 2s 6d; three months, 56l 17s 6d. Lead continues depressed, with sellers at current low rates. No change has transpired in Silesian spelter.

**LINSEED.**—The market is quiet, but quotations have been steady. Calcutta, 43s 9d ex ship; 44s to 44s 3d ex warehouse; to arrive, January to February shipments, via Canal and Cape, 44s to 44s 3d; new seed, April to June, 43s 6d. Bombay has sold to arrive in Hull per steamer at January to February shipment at 46s. Spring shipment quoted 44s 6d. Azov, March to May, 44s 3d per qr. At date of latest advices, the supplies of seed afloat from the East Indies to the United Kingdom were 92,570 quarters, against 171,900 quarters last year, and 126,250 quarters in 1882.

**OILS.**—Nothing has transpired in the markets for fish oils. Sperm continues nominal. Newfoundland cod sold at 30l per tun. Olive about the same as last quoted. Linseed oil is firmer, with a steady demand.

On the spot, 19l 15s to 19l 17s 6d; March-April, 20l 15s; May-August, 21l 7s 6d. Shipments from Hull for the week 203, against 312 tons in 1883. English brown rape has experienced rather a heavy advance during the week, viz., to 32l, but this is not fully maintained. This morning's prices are: on the spot, 31l 10s; and to April-May to August, 30l 10s; last four months, 30l 5s. Cocoa-nut is without alteration to report, with a quiet market. Palm quiet. Fine Lagos, 42l per ton.

**PETROLEUM OIL** is quiet, with prices lower, in response to a decline in the continental markets, viz., 6½d to 6½d; month, 6½d to 6½d; March-April, 6½d to 6½d; September to December, 7d to 7½d per 8 lbs.

**TURPENTINE.**—Prices have ruled rather higher, with large deliveries. Stock and supply afloat 23,566 barrels, against 16,429 barrels last year. American on the spot, 27s; last six months, 27s 3d to 27s 6d. In 1883 at the same date prices were 11s to 12s per cwt higher.

**TALLOW.**—With a liberal supply, prices of Australian are unsettled, and buyers await the public sales to-day. Petersburg is quoted 41s 6d per cwt.

**TOBACCO.**—There has been but a small business done during the past week in American growths, all descriptions of which are held at very full prices. The market is now nearly bare of the fine light grades. Substitutes have been in fair demand, but of these there is but a limited supply of desirable classes now to be had.

**COALS.**—There was an improved demand for house coals to-day, and prices advanced 6d. per ton. Hartley's unaltered.

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—Crystallised Demerara, by auction, went without spirit, some lots being cheap. The week's transactions are 1,004 casks, 8,000 barrels and bags. 1,080 bags brown China, 4,039 bags jaggery, and 1,556 bags Egyptian brown syrups withdrawn.

**COFFEE** sold with irregularity for plantation Ceylon, colory kinds being again rather dearer. The public sales consisted of 395 casks 66 barrels 79 bags. 323 bags foreign bought in.

**SPICES.**—Sales of white Singapore pepper at Wednesday's prices to a slight advance. 1,500 bags reported at 10½d to 10½d per lb.

**METALS.**—Scotch pig iron closed at 42s 8d. Copper is steady; Chili, g.o.b., 56l 17s 6d cash. Tin quiet, 82l 10s 6d to 82l 12s 6d cash.

**TALLOW.**—1,274 casks Australian, by auction, about one-third part sold. Mutton, 6d to 1s lower. Beef without material change. Quotations are revised in accordance.

(Continued on page 219)

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-Year.			Dividend per Cent. per An.			Name of Railway.	Week Ending	Receipts.				Cost per Mile	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.				Miles Open in	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferences.	1st Hlf. 1882	2nd Hlf. 1882	1st Hlf. 1883			Passengers &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1883.				1884.		1883.		1884.	1883.
																£	£	£	£	£	£
£ 826,509	£ 31,952	£ 17,602	£ 11,084	4	4	4	Belfast and County Down	1884.	£ 550	£ 352	£ 902	£ 1,013	£ 14,910	16	£ 5,211	£ 5,456	55½	65½			
1,882,595	72,608	50,546	29,343	4	4	3½	Belfast & Nrnth. Counties	Feb. 8	1,204	1,665	2,869	2,731	13,890	21	...	...	136½	136			
88,138,796	1,467,523	702,448	512,916	2	2	2	*Caledonian	10	14,394	36,751	51,145	53,283	50,050	66 100½	93,960	104,468	766½	760½			
2,280,968	121,075	51,573	50,217	4	5	4	Dublin, Wicklow, & Wex.	...	...	...	...	16,880	...	...	...	...	...	...			
6,108,284	306,431	130,008	91,407	7½	6½	4½	Furness	3	1,453	7,226	8,709	10,171	44,300	63 112½	41,978	49,650	139	137			
10,469,970	564,236	278,687	159,406	5½	5½	5½	*Glasgow & Sth. Western	9	6,782	12,576	19,358	20,448	32,400	59 115	37,281	40,108	329	329			
35,062,402	1,827,225	957,866	674,102	3½	3½	3½	Great Eastern	10	25,613	29,724	55,337	58,491	40,130	58 59	317,504	315,171	965½	924½			
33,688,595	1,919,534	1,062,231	575,432	4	6	3½	Great Northern	10	23,117	42,418	65,535	63,566	36,720	70 130½	387,212	382,447	934	904			
6,084,477	334,290	168,484	78,137	4½	5½	4½	Great Northern (Ireland)	8	5,489	4,858	10,377	10,940	13,390	22	61,613	63,514	467	467			
4,884,863	151,931	81,271	69,827	nil.	nil.	nil.	*Great North of Scotland	9	1,909	3,107	5,016	4,824	16,100	17	9,568	9,931	289	289			
7,569,986	384,488	202,277	150,199	4½	5	5	Gt. Southern & Western (I.)	8	5,783	5,992	11,776	12,313	17,000	25	69,183	74,849	474	474			
69,323,587	4,053,988	1,970,867	1,446,481	5½	7½	5½	Great Western	10	49,922	85,598	135,520	136,880	80,810	59 141½	677,507	679,281	2,277	2,250			
36,653,467	1,945,920	1,097,352	505,413	4½	5	4	Lancashire & Yorkshire	10	22,709	43,305	66,014	66,641	74,650	133 113½	382,236	395,770	496½	494½			
89,984,586	5,362,162	2,721,342	1,346,442	7	8	7	London & North-Western	10	60,290	114,222	174,512	178,188	51,320	98 108½	1,060,340	1,078,805	1,774	1,754½			
22,764,360	1,126,899	532,465	333,054	2½	6½	2	Lon., Brighton., & S. Coast	9	21,011	10,034	31,050	29,336	52,740	71 115	199,164	196,829	435½	430½			
24,262,409	668,925	333,226	301,117	4½	7	4½	London & South-Western	10	23,279	16,832	40,111	39,494	31,330	50 127½	254,339	249,644	798½	798½			
24,731,522	1,516,230	838,693	340,901	nil.	nil.	nil.	London, Chatham, & Dover	10	13,446	4,666	18,233	15,910	121,224	112 22½	112,807	111,781	153½	153½			
1,060,809	73,412	34,694	7,717	3	8	3½	Lon., Tilbury, & Southend	10	1,364	469	1,773	1,533	24,420	36 148½	10,600	9,688	49	45½			
25,852,003	1,017,834	486,870	467,151	1	4½	1½	Man., Sheffield, & Lincoln.	10	6,636	23,631	32,267	32,205	87,400	111 75	190,504	193,977	290½	289½			
844,507	60,643	28,339	1,701	11	10	10	Maryport and Carlisle	...	...	...	...	20,490	...	...	...	41½	41½				
6,692,308	176,475	81,718	101,689	½	nil.	nil.	Metropolitan District	...	...	7,557	7,305	580,000	592 57	45,854	44,842	123	123				
10,369,045	296,139	111,246	110,246	5	5	5	Metropolitan	10	...	...	11,914	11,719	547,000	644 112½	71,212	71,120	184	184			
71,275,400	3,721,731	1,953,474	1,048,359	5½	6½	5½	Midland	10	32,896	9,447	127,343	129,696	57,600	101 132½	763,855	777,102	1,263	1,260½			
4,601,444	249,213	142,918	62,882	3	4	3½	Midland Gt. Western (I.)	8	2,477	4,700	7,178	7,827	12,480	19	49,193	44,495	370	370			
32,146,310	65,937	621,244	545,583	2½	5	3½	*North British	10	13,598	32,381	45,979	46,888	32,860	46 105½	91,504	92,686	984½	984½			
56,798,959	34,603	1,795,323	753,822	7½	8½	7½	North-Eastern	9	27,781	88,878	116,659	122,779	37,490	76 161½	679,309	698,979	1,535½	1,519½			
3,906,027	44,930	122,252	49,408	7½	7½	7½	North London	10	5,179	3,132	8,311	8,350	325,700	602 173½	48,486	49,229	12	12			
7,838,185	338,631	168,831	111,975	2½	3½	3½	{ N. Staffordshire—Rail. Canal	10	...	...	11,048	10,959	...	...	75,567	75,336	193	193			
1,324,724	79,053	36,920	29,668	12	10	10	Rhymney	9	...	...	1,530	1,691	...	...	17,756	17,221	683	683			
21,922,491	1,167,389	635,898	318,143	3½	7	3	South-Eastern	9	20,556	10,678	31,534	30,089	57,780	82 119	184,161	185,676	382	382			
2,595,040	356,647	177,188	65,132	18	17	18	Taff Vale	9	...	...	14,977	14,729	31,400	174 284½	...	...	86	86			
2,096,357	88,881	45,833	40,346	nil.	2	nil.	Waterford and Limerick	...	...	...	...	15,140	...	...	...	141½	141				

COLONIAL AND FOREIGN.

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.	
		1884.	1883.	1884.	1883.			1884.	1883.	1884.	1883.			1884.	1883.		
Bmby., B. & C. I.	Dec. 31	£ 29,766	£ 23,840	£ 419,047	£ 353,523	Madras	Dec. 29	£ 12,191	£ 11,834	£ 291,717	£ 305,693	Nth. of France	Jan. 28	£ 113,655	£ 113,242	£ 463,235	£ 467,570
Bu A. Ensenada	16	2,366	1,210	82,166	56,665	Meridional Italy*	Jan. 28	27,901	28,839	107,383	103,000	Smyrn & Cassaba	27	3,364	2,475	14,332	10,011
Bu. Ay. G. Stn.†	...	...	...	...	...	Mexican	Feb. 9	15,600	25,800	97,200	142,600	Scinde	...	...	...	...	
Canada'n Pacific	Feb. 7	10,600	8,600	...	...	Mid. of Canada	...	...	...	...	Sth. Austrian*	Feb. 4	62,672	69,203	321,160	332,524	
East Indian	9	87,702	87,088	535,910	460,083	Ottoman	...	...	...	...	South Indian	Dec. 22	7,150	8,571	177,821	168,173	
Eastern Bengal	Jan. 12	11,482	15,130	...	...	Oude & Rohilknd	...	...	...	...	Stn. of France*	Jan. 28	69,068	73,772	273,276	286,004	
G. Tk. of Canada	Feb. 9	34,759	73,425	437,876	482,871	Paris & Orleans	Jan. 28	11,651	121,704	462,224	472,676	Wsn. of France*	28	82,262	88,188	333,617	349,536
Gt. Indn. Penin.	9	66,825	75,588	365,494	418,656	Paris & Meditr.*	28	22,622	232,004	891,064	898,116	...	...	...	...		

\* Yearly from 1st January † Yearly from 1st July.



COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Hops, Indigo, India Rubber, Leather, Metals, Oils, and various types of sugar and flour.

Table listing various types of oils (Petroleum, Olive, etc.), provisions (Butter, Lard, etc.), and other goods like Plumbago and various oils.

Table listing various types of sugar (Java, Cuba, etc.), refined sugar, and other commodities like Shellac and Turpentine.

Table listing various types of wool (Wool, etc.), hides, and other goods like Tallow and various types of tea.



Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Feb. 4, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like B. Columbia, 1894, Do 1907, etc.

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Includes entries like Metropol. B. of Wks. Stk., Do 3 Oct, 1929, etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Bond, Paid, Closing Prices. Includes entries like Auckland Harbour Board, Borough of Napier, etc.

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

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like Argentine, 1868, Do Public Wrks, 1871, etc.

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

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like B. Ayres, 1882, Chilian, 1842, Do 1858, etc.

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



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

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.
Quarterly	1	...	Argentine Hd Dis.	88 3/4
Jan. July	n/nc	...	Austrian Sil. Ren.	66 67
May Nov.	n/nc	...	Do Paper 1870...	66 67
April Oct.	n/nc	...	Do Gold Rente	83 85
Jan. July	...	...	Dutch Crts ex 12gs	65 66
April Oct.	...	...	Do do do	102 103
Mar. Sept.	...	...	French Rnts ex 25f	75 1/2
Quarterly	n/nc	...	Do do	75 1/2
Quarterly	n/nc	...	Do do	...
Mar. Sept.	...	...	Do Treasury	...
Quarterly	...	...	Do 1878 Redem.	...
...	...	...	Do 1881 Redem.	...
Jan. July	...	Dec.	Italian, ex 25f	90 1/2
Jan. July	...	...	Portuguese, '53-63	...
Jan. July	...	...	Prussian Consols	100 101
Feb. Aug.	167	April	Royal Swdth Fnd	...
Quarterly	...	...	U. S. Extd. Redm.	103 104
Quarterly	...	...	Do Funded 1891	115 116
Quarterly	...	...	Do Funded 1907	126 127
...	...	...	Virginia	33 38
...	...	...	Do	38 42
...	...	...	Do Nw Fnd 1905	42 44

AMERICAN STOCKS.

Authorized Issue.	Name.	Redem. able.	Closing Prices.
1,750,000	Alabama, Gt. South. 1 Mt.	6 %	1908 111 113
1,000,000	Albany & Susque. 1 Mt.	7 %	1906 123 128
5,500,000	Atchafalaya, Santa Fe	4 1/2 %	1920 93 35
5,000,000	Baltimore & Pot. (Main)	6 %	1911 107 109
1,500,000	Do (Tunnel)	6 %	1911 114 116
6,500,000	Burlington C. Rapids, &c.	5 %	1906 100 104
14,000,000	Canada Southern, 1 Mt.	5 %	1908 97 99
20,000,000	Central of New Jersey Shs.	...	85 90
25,000,000	Do Consolidated Mrt.	7 %	1899 116 118
5,550,000	Do Non-Assenting	7 %	1899 ...
2,450,000	Do Adjustment Bnds.	7 %	1903 105 109
592,755	Do Income Bonds	...	102 107
2,500,000	Gen. Pac. of Calif. Shs.	3 %	64 65
25,915,000	Do 1st Mortgage	6 %	95-8 114 16
2,000,000	Do (Cal. & Oregon div.)	6 %	1892 104 6
10,000,000	Do Land Grant Bnds	6 %	1890 107 9
2,500,000	Chic. Burling. & Quincy	5 %	1901 106 8
20,404,261	Chic. Milwauk. & St Paul	...	95 96
4,000,000	Chic. Mil. & St Paul 1 Mt.	6 %	1909 110 12
1,500,000	Do La Crosse & Daven	5 %	1919 97 99
5,290,000	Do Hstags. & Dak. 1 M	7 %	1910 119 21
1,528,000	Chicago and Tomah	6 %	1905 116 18
11,244,336	Cleveland & Pittsbrg Shs.	7 %	71 72
20,000,000	Delaware & Hud. Canal Shs.	...	102 5
5,000,000	Do 1st Mortgage	7 %	1917 125 29
2,000,000	Do Mt. Bnds. (Lon. Is.)	7 %	1894 117 20
1,000,000	Do Mortgage Bnds	7 %	1894 117 20
30,000,000	Denver and Rio Grande	...	...
50,000,000	1st Consold. Mrt.	7 %	1910 38 90
2,000,000	Do Com. Stk. \$100 Shs.	...	21 22
3,200,000	Detroit, Gd. Haven, and Milwauke Equip. Bds.	6 %	1918 117 19
4,500,000	Do Con. Mortgage	5 %	1918 117 19
29,000,000	Galvest. & Harris. 1 Mt.	6 %	1910 108 10
2,000,000	Illinois Cen. \$100 Shares	7 %	137 38
50,000,000	Do Bonds, 1st Mrt	6 %	1898 114 16
3,000,000	Lake Shore & Michign S.	8 %	105 6
20,000,000	Lehigh Vall. Con. Mrt.	6 %	1923 120 25
2,000,000	Louisville and Nashville Mortgage Bnds.	6 %	1930 93 95
2,000,000	Do Sinking Fund Bnds	6 %	1910 97 99
18,133,515	Do Capital Stck \$100 Shares	...	49 50
5,000,000	Do Div. pay. in Lon. at 4 1/2 %	...	...
1,050,000	Do 1st Mt Bds., N. Orlns	6 %	1890 92 95
19,900,000	Marietta & Cin. 1 Mrt.	7 %	1891 134 38
30,000,000	Miss. Kan. & Texas, 1 Mt.	7 %	1904 108 10
89,423,300	New York Central Mrt.	7 %	1903 133 38
78,000,000	Do Div. pay. in Ln. 4 1/2 %	...	119 20
8,586,900	New York, Lake Erie, & Western \$100 Shres.	...	27 1/2 28
16,656,000	Do Pref. \$100 Shares	6 %	71 73
3,718,100	Do 1st Con. Mt. Bnds.	7 %	1920 125 29
33,597,400	Do Con. Mt. Fd. C. Bds.	7 %	1920 121 25
508,008	Do 2nd Con. Mrt. Bds.	6 %	1909 95 1/2 96 1/2
58,120,000	Do Gld. Incme. Bnds	...	1977 ...
39,631,000	New York, Ont. & West. Com. Stk. \$100 Shs.	...	11 1/2 12
13,680,000	N. Yk. Pen. & Ohio 1 M B	...	1905 46 1/2 46 1/2
29,000,000	Do 2 Mort. Bonds	...	1910 10 11
11,000,000	Do 3 Mort. Bonds	...	1915 4 1/2 5 1/2
18,000,000	Norfolk & West Gen. Mrt.	6 %	1931 105 107
35,227,000	Do Pref. Shrs. \$100	...	40 42
20,000,000	North Pac. 1st Mrtgage. Bds.	1921	101 3
4,030,000	Ohio & Mis. Ord. \$100 Shares	...	24 25
7,000,000	Do Preferred	...	97 99
84,084,550	Oregon & Cal. \$100 Shs Cm Stk	...	8 10
3,200,000	Do Preferred Stock	...	28 1/2 29 1/2
32,726,375	Pennsylvania, \$50 Shres.	...	60 1/2 60 1/2
1,000,000	Do Con. Sink. Fd. Mt. 6 %	1905	115 20
10,500,000	Philadel. & Read. \$50 Shares	...	28 1/2 29 1/2
10,000,000	Pittsbrg. F. Wayne & Chic. 8 %	1884	100 3
1,100,000	Do Preferred	...	23 26
5,700,000	Do 1st Mortgage	6 %	1919 102 4
5,000,000	Do 2d Mortgage	5 %	1906 90 102
2,490,000	St. Louis Bridge 1 M G B	7 %	1929 125 27
3,000,000	Do 1st Pref. Stock	...	92 95
46,000,000	Do Curt. for 2 Pref. Stk	...	44 46
1,250,000	S. Pac. Rail of Cal. 1 M B 6 %	1906	107 8
3,000,000	Tun. Rd. of St. Lus. \$100 Shs.	...	104 6
60,368,500	Union Pacific Id. Grant 7 %	1889	...
27,237,000	Do \$100 Shares	7 %	75 85
26,924,000	Do 1st Mortgage	8 %	1899 115 17
23,084,200	Wabash, St. Louis, & Pac. Ord.	...	17 18
50,000,000	Do \$100 Pref. Shares	8 %	29 30
3,857,000	Do Gen. Mort. Bonds	5 %	1920 65 67
...	Do Cairo Div. Bonds	5 %	1921 75 80

AMERICAN STOCKS.—Con.

Authorized Issue.	Name.	Redem. able.	Closing Prices.
35,000	STERLING BONDS.		
156,600	Alabama Gt. South. Lim. A 6 % Pref. 10f Shs. 4 1/2 %	...	10 11
150,000	Do B Ordinary	...	4 1/2 5 1/2
250,000	Alabama, New Orleans, Texas, &c. Pt. 10f shas.	...	5 6
1,900,000	Do Deferred 10f shares	...	1 2
715,600	Allegheny Valley guar...	1910	127 29
1,520,000	Atlan. & G. W. Lsd. Lines	7 %	1902 15 25
480,000	Do Western Extension	8 %	1876 53 62
805,500	Do guar. by Erie Rail.	7 %	58 62
805,500	Atlantic 1st Leased Line Rent. Trust, Lim Stk	3 %	66 68
805,500	Do 4 % Mort. Deb.	4 %	72 74
2,000,000	Baltimore and Ohio	6 %	1895 113 15
2,000,000	Do	6 %	1902 119 21
1,800,000	Do	6 %	1901 121 23
875,970	Do 1877	5 %	1927 103 10
800,000	Chicago & Alton Sterl. Consolidated Mort.	6 %	1903 116 15
500,000	Chic. M. & St. Paul 1 M.	7 %	1902 120 25
631,000	Cleveland, Columbia, &c.	...	1914 120 24
1,000,000	Eastern Rail. of Massa.	6 %	1906 105 7
500,000	Illinois Cen. Sink Fund.	5 %	1903 107 9
200,000	Do	6 %	1895 114 16
240,000	Do	6 %	1905 106 8
1,000,000	Illinois Midland (Paris and Decatur)	7 %	1892 30 40
500,000	Lehigh Valley Consolida- ted Mortgage A...	6 %	1897 107 9
700,000	Louisville and Nashville Mortgage	6 %	1902 110 12
800,000	N. York & Canada Rail.	6 %	1904 109 11
2,000,000	New York Central Mort.	6 %	1903 119 21
85,000,000	New York, Penns. & Ohio Prior Lien Bonds	6 %	1895 105 10
600,000	North. Cen. Rail. Con. Mt.	6 %	1904 105 7
569,800	Panama General Mort.	7 %	1897 115 17
3,999,952	Pennsylvania Gen. Mrt.	6 %	1910 121 23
5,000,000	Do Con. Sink. Fd. Mt.	6 %	1905 117 19
240,000	Perkion. Con. Mort.	6 %	1913 96 99
50,000,000	Do Scrip	...	95 100
2,000,000	Phil. & Erie Gen. Mort.	6 %	1920 117 19
2,000,000	Phil. & Read. Gen. Con. Mt.	6 %	1911 117 19
4,000,000	Do Improvement Mrt.	6 %	1897 106 8
415,230	Do General Mortgage	6 %	1908 101 103
1,300,000	Do Scrip for the 6 de- ferred 1/2 coupons	...	98 100
1,100,000	Pittsbrg. & Connellville Bonds	6 %	1926 120 122
500,000	South & North Alabama, Bonds	6 %	1903 103 105
360,200	Union Pacific Railway, Omaha Bridge	8 %	1896 120 22
1,133,800	United N. Jersey R. & C.	6 %	1894 111 13
...	Do do	6 %	1901 121 23

BANKS.

Authorized Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
100,000	5 1/2 %	Agra, Limited	10	10	9 1/2 10 1/2
80,000	7 %	Alliance, Limited	25	10	12 1/2 13 1/2
150,000	4 1/2 %	Anglo-Austrian	...	...	9 1/2 10
59,970	8 %	Anglo-Californian, L.	20	10	11 1/2
80,000	4 1/2 %	Anglo-Egyptian, L.	20	20	16 1/2 17 1/2
60,000	10 %	Anglo-Foreign, L.	7	7	6 1/2 7
10,000	...	Anglo-Italian, '66, L.	8	6	4 1/2 5 1/2
40,000	4 %	Bank of Africa, L.	25	12 1/2	6 7
40,000	14 1/2 %	Bank of Australasia	40	40	59 91
12,500	7 %	Bank of Colombia	20	20	23 1/2 24 1/2
12,500	5 %	Do New	30	10	11 1/2
20,000	6 %	Bank of British Nth. America	50	50	56 58
100,000	12 %	B. of Constantinople	10	6	5 1/2 6 1/2
40,000	9 %	Bank of Egypt	25	25	26 23
50,000	17 1/2 %	Bank of New South Wales	20	20	65 67
100,000	15 %	Bank of N. Zealand.	10	10	27 1/2 28 1/2
50,000	7 1/2 %	Bank of Roumania.	20	8	7 1/2 8 1/2
32,000	11 %	Bank of S. Australia	25	25	44 46
20,000	10 %	Bank of Victoria	50	25	36 38
100,000	10 %	Cen. of London, L.	10	5	10 1/2 11 1/2
40,000	7 %	Chartered of India, Austr., & China	20	20	23 24
30,000	2 1/2 %	Chartered Mercan- tile of Ind. L. &c.	25	25	16 1/2 17 1/2
100,000	10 %	City, Limited	40	10	19 20
20,000	16 %	Colonial	100	30	65 70
80,000	5 %	Commercial Bank of Alexandria, L.	6	3	2 1/2 2 1/2
125,000	9 %	Com. of Australia, L.	10	4	7 7 1/2
200,000	10 %	Consolidated, Lim.	10	4	7 7 1/2
20,000	5 %	Delhi & London, L.	25	25	...
50,000	10 %	English Bank of Rio de Janeiro, Lim.	20	10	13 1/2 13 1/2
75,000	5 %	Eng. B. of R. Plate, L.	20	8	7 7 1/2
50,000	10 %	English, Scottish, & Australian, Chr.	20	20	32 33
100,000	...	Franco-Egyptian, Is. Sp	20	10	11 1/2 12 1/2
40,000	7 %	German B. of Lon. L.	10	10	9 1/2 10 1/2
10,000	16 %	Hong Kong & Shan.	28 1/2	23 1/2	52 55
60,000	8 %	Imperial, Limited	50	15	12 1/2 20 1/2
500,000	15 %	Imperial Ottoman.	20	10	15 1/2 15 1/2
50,000	6 %	Intern. B. of Lon., L.	20	15	14 15
11,478	6 %	Ionian	25	25	18 20
11,478	6 %	Do New	2 1/2	2 1/2	1 1/2 2
125,000	22 %	London & County, L.	80	20	80 91
40,000	7 %	Lon. & Hansatic, L.	20	10	11 1/2 12
100,000	12 1/2 %	Lon. & Provincial, L.	10	5	12 1/2 13
80,000	8 %	Lon. & R. Plate, L.	25	10	14 15
60,000	7 %	London & San Fran- cisco, Limited.	7	7	6 7
20,000	6 %	Lon. & S. Western, L.	50	12 1/2	15 1/



RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS.

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

DEBENTURE STOCKS.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

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

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian 4% Guar. Annuity, Cornwall 4 1/2%, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Caledonian 4% Pref. No. 1, Do No. 2, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like London, Tilbury, & Southend 4 1/2% Preference, Manchester, Sheffield, and Lincoln, etc.

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions like Barbadoes 6% Pref. Shares, Buffalo and Lake Huron, etc.



RAILWAYS, FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS, FOREIGN RAILWAY OBLIGATIONS.—Cont.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

IRON, COAL, AND COPPER.

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



FINANCIAL, LAND, & INVESTMENT

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

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consums. max. 10%, Bahia, Limited, and others.

WATERWORKS.

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

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies including African Steam Ship, Amazon Steam Navigation, and Castle Mail Packets, Limited.

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies including Akankoo Gold Min., Alamillos, Limited, and Anglo-African Diam., L.



(Continued from Page 212.)

ADDITIONAL NOTICES.

**DRIED FRUIT.**—Messrs Richard Witherby and Co. report:—There are signs of a little business springing up in currants, chiefly for the medium sorts; but, after all, it is but trifling the amount that is doing. The consumption has fallen off considerably compared with last year at this period, but dealers are lower in stock, and must shortly be buying again. Valencias are entirely neglected, though the stock is fully 2,800 tons, and must be worked off during the spring. Sultanas are inquired for at low rates by exporters. Elemes are dull.

**TEA.**—Messrs J. C. Sillar and Co. state that the market remains very quiet. No change in quotations.

METROPOLITAN MEAT MARKET.

Supplies continue abundant and prices weak.

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

POTATO MARKET.

**BOROUGH AND SPITALFIELDS, Monday.**—A moderate supply of potatoes were on sale. The trade was quiet, as follows:—Magnum bonums, 80s to 100s per ton; regents, 80s to 90s; champions, 60s to 70s; Victorias, 80s to 100s.

THE HOP TRADE.

Messrs W. H. and H. Le May report there is a fair inquiry for samples of English hops this week, but the business resulting has been rather small; however, prices remain firm, in consequence of holders refusing to offer any concession to effect sales. The Belgian is in buyers' favour, but the quantity offered is exceedingly small. Americans are arriving in rather large quantities, and the low qualities are accumulating on the market. Old hops are in good demand at hardening rates. The imports of foreign hops into England last week were 6,508 bales, against 123 bales in 1883. From October 1, 1883, to February 9, 1884, 56,414 bales, against 65,288 bales last year.

CURRENT PRICES, 1883's.

	£	s	d	£	s	d	£	s	d	£	s	d	
East Kents, per cwt	6	15	0	10	10	0	Americans, per cwt	5	5	0	8	8	0
Mid Kents	6	15	0	9	9	0	Bavarians	8	0	0	15	0	0
Wealds	6	15	0	8	8	0	Alost	5	8	0	5	12	0
Sussex	6	15	0	8	0	0	Poperinghe	5	5	0	5	12	0
Worcester	7	0	0	9	0	0	Yearlings	9	0	0	11	0	0
Farnhams	7	10	0	9	9	0	Old olds	4	0	0	6	0	0

SEEDS.

Messrs W. H. and H. Le May, February 11th, also report the market was fairly attended. The demand for clover and grass seeds continues moderate. Red clover: The supply of fine English is scarce, and prices are firm. Medium and low are plentiful, and prices in buyers' favour. French is offering more freely. American remains without alteration. There is no alteration to report in white clover, alsyke, or trefoil.

The Gazette.

TUESDAY, February 12.

SCOTCH SEQUESTRATIONS.

Peter Keay Imrie, grocer and spirit dealer, Dunblane.—Henry Connell, senior, spirit merchant, Market street, Kirkealdy.—Alexander Tindal, boot and shoe maker, 12 Easton terrace, Paisley road West, Glasgow.—David Hastings, auctioneer and cattle salesman, Ayr.

BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

Debtor's Name.	Address.	Description.	Date of Order.	Date of Public Exam.
Aspinall, Wm. & Aspinall, John (trading as J. Aspinall and Sons)	Mount Tabor, Halifax	Common brewers	Feb. 8	Mar. 13
Parker, Joseph	Farvin	Boot maker	Feb. 8	Feb. 28
Barker W. Knott	5 Victoria street West, Great Grimsby	Boot and shoe maker	Feb. 7	Feb. 21
Bynes, Richard (trading as Baynes, Rd. Cline, and Co)	19 Castle street Liverpool, and Sea View road, Liscard	Mortgage broker	Feb. 8	Feb. 21
Bittell, John S	50 Easton street, High Wycombe	Baker	Feb. 8	Mar. 5
Berriman, Henry Arthur	Laurence Pountney Hill, and 4 Walkington villas, Northumberland Park, Tottenham	Architect	Feb. 7	Mar. 8
Brooks, Wm. T.	1 Chippenham terrace Harrow rd., Paddington	Boot and shoe maker	Feb. 7	Mar. 8
Butterworth, W (trading as J. Aspinall and Sons)	New Inn, Mount Tabor Halifax	Innkeeper	Feb. 8	Mar. 13
Camm, W. Green	Crown buildings, Horton street, Halifax	Bottled ale and porter dealer	Feb. 8	Mar. 13
Farbshire Emily	Lamb st., and Tontine st. Hanley	Loy and general dealer	Feb. 8	Feb. 26
Edwards, Cha	Rosemont, North road, Carnarvon	Widow	Feb. 8	Feb. 20
Johnston Francis Henry	Oak st., Reddall Hill Row ley Regis	Spade & shovel manufacturer	Feb. 7	Feb. 26
Knox Gore, Ann Magdalene L. Luke, Simon B Sloley, Frederick Pursley (trading as Lake & Sloley)	General Post-office, & Chester villas, Teddington	Clerk in the General Post-office	Feb. 8	Mar. 7
Lewis, William Bowie	4 Oxford terrace, Edgware road	Widow	Feb. 8	Feb. 26
Maclean, Thomas Wilson (amend. notice)	Ulfracombe, Deven, and Braunton	Collar manufacturers	Feb. 7	Feb. 19
Middleton, John	Formerly Mattingly Farm, Easton, now Owlesbury	Farmer and dealer	Feb. 7	Feb. 13
Ogno, Gaetan (amend. notice)	Whitefield House, Wilmslow, and 15 Cross st. Manchester	Merchant and commission agent	Feb. 6	Feb. 25
Ostle, Wilson	3 George street, Parade Birmingham	Electro-plate manufacturer	Feb. 8	Feb. 28
Parker, William Colbeck	James st., and Newport road, Cardiff	Ship chandler and provision merchant	Feb. 1	Feb. 21
Parkin, George Huxtable	Cockermouth	Earthenware manufacturer	Feb. 8	Feb. 29
Peach, Robert Atkyns	Butley	Woolen manufacture	Feb. 8	Feb. 29
Pratt, David	Ulfracombe	Grocer and general provision dealer	Feb. 9	Feb. 18
Price, George	23 Castletown rd., West Kensington	Retired captain in the Indian army, and Secretary to the Mendicity Society	Feb. 8	Mar. 13
Reynolds, Jeff	Sheepcote st., Birmingham	Thimble, ferrule, and lamp manufacture	Jan. 31	Feb. 28
Robinson, G	Rosslyn gardens, Scout Hampstead, and 4 Spencer road, Dartmouth Park, Kentish Town	Builder	Feb. 8	Mar. 6
Robinson, Henry Mowld	Cheshunt st., Cheshunt	Shoe maker	Feb. 7	Feb. 19
Roberts, Evelyn Stuart Blaker	Primet Bridge, Colne Lynton	Farmer	Feb. 7	Feb. 21
Rosset, Otto	Curate in charge of the parish of Lynton	Widow, no occupation	Feb. 7	Feb. 18
Sims, Herbert	132 Cromwell road, Kensington	Foreign banker and bullion deliverer	Feb. 7	Mar. 4
Taylor, Albert	9 Old Broad street, and 1 Holmedale road Stamford Hill	Grocer and provision merchant	Feb. 8	Mar. 13
Wain, Julia Felicia (amend. notice)	105 Woodborough road Nottingham	Innkeeper	Feb. 8	Feb. 27
Williams, J.	Thrapston	Widow, embroiderer	Feb. 8	Feb. 26
Wilson, Edward	8 Brook street, Hanover square	Farmer	Feb. 9	Mar. 18
	Llwynuadd Farm, Llanwrtyd	Solicitor's clerk	Feb. 8	March 6

**BRAND and CO.'S OWN SAUCE,**  
**SOUPS, PRESERVED PROVISIONS,**  
 and  
**POTTED MEATS,**  
**ESSENCE of BEEF, BEEF TEA**  
**TURTLE SOUP, and JELLY, and**  
 other  
**SPECIALITIES for INVALIDS.**  
**CAUTION: BEWARE OF IMITATIONS.**  
 SOLE ADDRESS:—  
**11 LITTLE STANHOPE STREET,**  
**MAYFAIR, W.**

**THE MERSEY DOCKS AND HARBOUR BOARD** are prepared to issue **PERPETUAL ANNUITIES**, having the effect of **Permanent Stock**, and also to receive **LOANS OF MONEY** on the security of their Bonds, for various periods, at the option of the lender. For particulars apply to the Treasurer, Dock Office, Liverpool. —By order of the Board.  
**EDWARD GITTINGS, Secretary.**

**PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.**  
 Under CONTRACT for HER MAJESTY'S MAILS to INDIA, CHINA, AUSTRALIA, &c.  
 REDUCED RATES OF PASSAGE MONEY.  
 SPECIAL RETURN TICKETS.  
 Departures (Fortnightly) for—  
 CALCUTTA, MADRAS, and CEYLON } From Gravesend, Wednesday, 12.30 p.m.  
 CHINA, STRAITS, JAPAN } From Brindisi, Monday  
 SYDNEY, MELBOURNE, ADELAIDE, } From Gravesend, Thursday, 12.30 p.m.  
 BOMBAY, EGYPT, ADEN, } From Brindisi, Monday  
 GIBRALTAR, MALTA, MARSEILLES, EGYPT, and BOMBAY, } Every Wednesday.  
 Offices—122 Leadenhall street, E.C., and 25 Cockspur street, London, S.W.; 24 Rue Lepelletier, Paris; 7 Rue Noailles, Marseilles.

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**£10 AND UPWARDS CARE-**  
 FULLY invested in Options on Stocks and Shares often return handsome profits in a few days. Non-liability system. Full details in Illustrated Book sent post free. Address, George Evans and Co., Stock Brokers, Gresham House, London, E.C.

**ALLEN'S PORTMANTEAUS,**  
 37 STRAND, LONDON.  
 LADY'S DRESS BASKETS  
 NEW DRESSING BAGS.  
 DESPATCH BOXES.  
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 CAMP AND BARBACK FURNITURE, &c.  
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**EIGHT PER CENT. FIRST MORTGAGES ON COTTON PLANTATIONS.**  
 FRANCIS SMITH & CO., Mortgage Brokers, Vicksburg, Miss., U.S.A. Established 30 years.—The South is the only field in North America where capital can still dictate its own terms and security.—Send for circular to the London Agency, 31 Poultry, E.C.  
**JOSEPH GILLOTT'S STEEL PENS.**  
 Sold by all Stationers throughout the World.  
**GOLD MEDAL. PARIS, 1878.**

FINANCIAL, LAND, & INVESTMENT

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

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies including Alexandra (Nwprt. & S. Ws.) Docks & Rls., Birmingham Canal, and various dock trusts.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and trusts such as Alliance & Dub. Consums. max. 10%, Bahia, Limited, and various preference stocks.

WATERWORKS.

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

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies including Akankoo Gold Min., Alamillos, Limited, and various mines in South America, Africa, and elsewhere.



(Continued from Page 212.)

ADDITIONAL NOTICES.

**DRIED FRUIT.**—Messrs Richard Witherby and Co. report:—There are signs of a little business springing up in currants, chiefly for the medium sorts; but, after all, it is but trifling the amount that is doing. The consumption has fallen off considerably compared with last year at this period, but dealers are lower in stock, and must shortly be buying again. Valencias are entirely neglected, though the stock is fully 2,800 tons, and must be worked off during the spring. Sultanas are inquired for at low rates by exporters. Elemes are dull.

**TEA.**—Messrs J. C. Sillar and Co. state that the market remains very quiet. No change in quotations.

METROPOLITAN MEAT MARKET.

Supplies continue abundant and prices weak.

Per 8 lbs by the carcase.					
s	d	s	d	s	d
3	0	3	8	Inferior mutton	3 6 to 4 0
3	10	4	4	Middling ditto	4 0 4 8
4	6	4	10	Prime ditto	5 0 5 8
4	10	5	2	Large pork	3 4 3 8
5	4	6	0	Small ditto	4 0 4 4

POTATO MARKET.

**BOROUGH AND SPITALFIELDS, Monday.**—A moderate supply of potatoes were on sale. The trade was quiet, as follows:—Magnum bonums, 80s to 100s per ton; regents, 80s to 90s; champions, 60s to 70s; Victorias, 80s to 100s.

THE HOP TRADE.

Messrs W. H. and H. Le May report there is a fair inquiry for samples of English hops this week, but the business resulting has been rather small; however, prices remain firm, in consequence of holders refusing to offer any concession to effect sales. The Belgian is in buyers' favour, but the quantity offered is exceedingly small. Americans are arriving in rather large quantities, and the low qualities are accumulating on the market. Old hops are in good demand at hardening rates. The imports of foreign hops into England last week were 6,508 bales, against 123 bales in 1883. From October 1, 1883, to February 9, 1884, 56,414 bales, against 65,288 bales last year.

CURRENT PRICES, 1883's.

	£	s	d	£	s	d	£	s	d	£	s	d	
East Kents, per cwt	6	15	0	10	10	0	Americans, per cwt	5	5	0	8	8	0
Mid Kents	6	15	0	9	9	0	Bavarians	8	0	15	0	0	
Wealds	6	15	0	8	8	0	Alost	5	8	0	5	12	0
Sussex	6	15	0	8	0	0	Poperinghe	5	5	0	5	12	0
Worcester	7	0	0	9	0	0	Yearlings	9	0	0	11	0	0
Farnhams	7	10	0	9	9	0	Old olds	4	0	0	6	0	0

SEEDS.

Messrs W. H. and H. Le May, February 11th, also report the market was fairly attended. The demand for clover and grass seeds continues moderate. Red clover: The supply of fine English is scarce, and prices are firm. Medium and low are plentiful, and prices in buyers' favour. French is offering more freely. American remains without alteration. There is no alteration to report in white clover, alsyke, or trefoil.

The Gazette.

TUESDAY, February 12.

SCOTCH SEQUESTRATIONS.

Peter Keay Imrie, grocer and spirit dealer, Dunblane.—Henry Connell, senior, spirit merchant, Market street, Kirkcaldy.—Alexander Tindal, boot and shoe maker, 12 Easton terrace, Paisley road West, Glasgow.—David Hastings, auctioneer and cattle salesman, Ayr.

BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

Debtor's Name.	Address.	Description.	Date of Order.	Date of Public Exam.
Aspinall, Wm. & Aspinall, John (trading as J. Aspinall and Sons)	Mount Tabor, Halifax	Common brewers	Feb. 8	Mar. 13
Parker, Joseph & Barker W. Knott	Tarvin	Boot maker	Feb. 8	Feb. 28
Baynes, Richard (trading as Baynes, Radcliffe, and Co)	19 Victoria street West, Great Grimsby	Boot and shoe maker	Feb. 7	Feb. 21
Baynes, Richard (trading as Baynes, Radcliffe, and Co)	19 Castle street Liverpool, and Sea View road, Liscard	Mortgage broker	Feb. 8	Feb. 21
Bitnell, John S	30 Easton street, High Wycombe	Baker	Feb. 1	Mar. 5
Berriman, Henry Arthur	1 Laurence Pountney Hill, and 4 Walkington villas, Northumberland Park, Tottenham	Architect	Feb. 7	Mar. 8
Brooks, Wm. T	1 Chippenham terrace Harrow rd., Paddington	Boot and shoe maker	Feb. 7	Mar. 8
Butterworth, W (trading as J. Aspinall and Sons)	New Inn, Mount Tabor Halifax	Innkeeper	Feb. 8	Mar. 13
Camm, W. Green	Crown buildings, Horton street, Halifax	Bottled ale and porter dealer	Feb. 8	Mar. 13
Garbshire Emily	Lamb st., and Tontine st. Hanley	Toy and general dealer	Feb. 8	Feb. 26
Edwards, Cha	Rosemont, North road, Carnarvon	Widow	Feb. 8	Feb. 20
Johnston Francis Henry	Oak st., Reddall Hill Rowley Regis	Spade & shovel manufacturer	Feb. 7	Feb. 26
Knox-Gore, Ann Magdalene L. Luke, Simon H Sloley, Frederick Pugsley (trading as Lake & Sloley)	General Post-office, & Chester villas, Teddington	Clerk in the General Post-office	Feb. 8	Mar. 7
Lewis, William Bowie	4 Oxford terrace, Edgware road	Widow	Feb. 8	Feb. 26
Maclean, Thoma Wilson (amend notice)	Ilfracombe, Devon, and Braunton	Collar manufacturers	Feb. 7	Feb. 18
Middleton, John	Formerly Mattingly Farm, Easton, now Owlebury	Farmer and dealer	Feb. 7	Feb. 13
Ogno, Gaetan (amend notice)	Whitefield House, Wilmslow, and 15 Cross st. Manchester	Merchant and commission agent	Feb. 6	Feb. 25
Ostle, Wilson	3 George street, Parade Birmingham	Electro-plate manufacturer	Feb. 8	Feb. 28
Parker, William Colbeck	James st., and Newport road, Cardiff	Ship chandler and provision merchant	Feb. 1	Feb. 21
Parkin, George Huxtable	Cockermouth	Earthenware manufacturer	Feb. 1	Feb. 29
Peach, R Herbert Atkins	Batley	Woollen manufacture	Feb. 1	Feb. 29
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Reynolds, Jeff. Robinson, G. Robinson, Henry Mowld	Sheepcote st., Birmingham, Crown Lamp Co Rosslyn gardens, Scut Hampstead, and 4 Spencer road, Dartmouth Park, Kentish Town.	Thimble, ferrule, and lamp manufacture	Jan. 31	Feb. 28
Roberts, Evelyn Stuart Blaker	105 Woodborough road Nottingham	Builder	Feb. 8	Mar. 6
Rosset, Otto	Cheshunt st., Cheshunt Primet Bridge, Colne Lynton	Shoe maker	Feb. 7	Feb. 19
Sims, Herbert	132 Cromwell road, Kensington	Farmer	Feb. 7	Feb. 21
Taylor, Albert Wain, Julia Felicia (amend notice)	9 Old Broad street, and 1 Holmedale road Stamford Hill	Curate in charge of the parish of Lynton	Feb. 7	Feb. 18
Williams, J.	105 Woodborough road Nottingham	Widow, no occupation	Feb. 7	Feb. 26
Wilson, Edward	8 Thrapston Brook street, Hanover square	Foreign banker and Lullion deliverer	Feb. 7	Mar. 4
	17 Wynneudd Farm, Llanwrtyd	Farmer	Feb. 9	Mar. 18
	Boston	Solicitor's clerk	Feb. 8	March 6

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**JOSEPH GILLOTT'S**  
**STEEL PENS.**  
 Sold by all Stationers throughout the World.  
**GOLD MEDAL. PARIS, 1878.**

**Banks, &c.****THE BANK OF AUSTRALASIA**

(Incorporated by Royal Charter, 1855), 4 Threadneedle street, London.

Paid up capital ..... £1,600,000.  
Guarantee and reserve funds ..... £717,710.  
Letters of credit and drafts issued on the branches of the bank in the Australian Colonies and New Zealand. Bills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, on terms which may be ascertained at the office.

PRIDEAUX SELBY, Secretary.

**HONG KONG AND SHANGHAI**

**BANKING CORPORATION.**

Capital, \$7,500,000. Paid up, \$5,926,765.

Reserve Fund, \$3,198,336.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

COMMITTEE IN LONDON.

A. H. Phillpotts, Esq., Carshalton, Surrey.  
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).  
Albert Deacon, Esq. (of Messrs E. and A. Deacon).  
MANAGER—David McLean.

BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

Amoy	London	Shanghai
Bombay	Lyons	Singapore
Calcutta	Manila	Tientsin
Foochow	New York	Yloilo
Hankow	Saigon	Yokohama
Hiogo	San Francisco	

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

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

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

Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

Transfer deeds, powers of attorney, and other forms may be had at their Office on application  
Office hours, 10 to 3—Saturdays 10 to 1  
4 Lombard street, London.

**IMPERIAL BANK OF CANADA.**

HEAD OFFICE—Toronto.

Branches in Ontario and Manitoba.

Capital Paid-up, \$1,500,000. Reserve Fund, \$650,000.

MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73, Lombard street, E.C.

SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.  
Wellington street, and Leader lane, Toronto.  
D. R. WILKIE, Cashier.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1833.

CAPITAL, £1,000,000. RESERVE FUND, £190,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on terms to be ascertained on application.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and Army, Navy, and Civil pay and pensions realised.

Every other description of Banking Business and money agency, British and Indian, transacted  
J. THOMSON, Chairman.

**CHARTERED MERCANTILE**

**BANK OF INDIA, LONDON, AND CHINA.**

Incorporated by Royal Charter.

HEAD OFFICE—65 Old Broad street, London, E.C

BRANCHES AND SUB-BRANCHES.

IN CEYLON	Colombo, Kandy, Galle.
INDIA	Bombay, Calcutta, Madras, Rangoon.
STRAITS SETTLEMENTS	Singapore, Penang, Malacca.
JAVA	Batavia
CHINA	Hong Kong Shanghai.
JAPAN	Yokohama.

BANKERS.

Bank of England | London Joint Stock Bank.  
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency Business connected with the East, on terms to be had on application.

**LONDON CHARTERED BANK**

OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million Sterling.

Office—2 Old Broad street, E.C.

Letters of Credit and Drafts issued on the Bank's Branches and Agencies in Australia. Bills purchased or collected.

Telegraphic Remittances made. Deposits received for fixed periods on terms which may be known on application.  
JOHN SUTHERLAND, Secretary.

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

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

CIRCULAR NOTES and LETTERS OF CREDIT, available in all parts of the World, are issued free of charge.

INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES, &c., received for customers.

At the London Office of the Bank every description of Business connected with Scotland is transacted.

JAMES ROBERTSON, Manager in London.

**THE NATIONAL BANK OF**

AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid up, £800,000.

Reserve Fund, £400,000.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Cashel (Dookie S.), Casterton, Clunes, Colac, Coleraine, Collingwood, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray (Wyndham), Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Lancelfield, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Shepparton, Smeaton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrowong, Tungamah.

IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Caltowie, Carrieton, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunga, Koolunga, Koorunga, Laura, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Naracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Petersburg, Port Adelaide, Port Augusta, Port Elliot, Port Pirie, Port Victoria, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Strathalbyn, Terowie, Truro, Victor Harbor, Wallaroo, Willunga, Wilmington, Yongala, Yorke Town.

IN WESTERN AUSTRALIA.—Perth, Albany, Fremantle Geraldton.

Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

Approved Bills negotiated, or sent for Collection, and all other Banking Business with the Australian Colonies transacted. W. W. OSWALD, Manager.

149 Leadenhall street, E.C.

**ORIENTAL BANK**

CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Capital Paid-up, £1,500,000.

Reserve Liability under Charter, £1,500,000

The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Colombo (Agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (Agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (Agencies at several inland towns), Yokohama (with Agency at Kobe), and issue Circular Notes and Letters of Credit negotiable in most parts of the world.

They undertake all Banking Business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.

Office hours, 10 to 3. Saturdays, 10 to 1.

Threadneedle street, London, 1883.

**UNION BANK OF AUSTRALIA**

(Limited). Established 1837.

Paid-up capital ..... £1,500,000

Reserve fund ..... 940,000

Reserve liability of proprietors ..... 3,000,000

LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.

TELEGRAPHIC REMITTANCES are made to the Colonies.

BILLS on the Colonies are negotiated and sent for collection.

DEPOSITS are received for fixed periods, on terms which may be ascertained on application.

W. R. MEWBURN, Manager.

1 Bank buildings, Lothbury, London, E.C.

**COMMERCIAL BANKING**

COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.

Paid-up Capital ... .. £600,000

Reserve Funds ... .. £650,000

The London Board of Directors grant letters of credit and bills of exchange on the head office of the Bank, at Sydney, and on the branches in New South Wales and Queensland free of commission.

Bills purchased or forwarded for collection.

DEPOSITS received for fixed periods on terms which may be ascertained on application.

London office, 39 Lombard street.

NATHANIEL CORK, Manager.

**THE BANK OF AFRICA**

(Limited).

HEAD OFFICE—25 Abchurch lane, Lombard street

London.

Office hours, 10 to 4. Saturdays, 10 to 1.

Subscribed Capital, £1,000,000.

Paid-up, £500,000.

Reserve Fund, £75,000.

BRANCHES.

Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Aliwal North, Beaufort West, Bethlehem, Bethulia, Bloemfontein, Craddock, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Harrismith, Jagersfontein, Middelburg, Queenstown, Rouxville, Somerset East, Tarkastad, Uitenhage, Winburg.

GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

Drafts issued, Bills negotiated and collected, and all other Banking Business transacted with the Colony.

Deposits received for one, two, or three years, at rates which may be ascertained on application.

R. G. DAVIS, Secretary.

**THE STANDARD BANK OF**

SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)

HEAD OFFICE.

10 Clement's lane, Lombard street, London, E.C.

Subscribed Capital ..... 4,000,000

Paid-up Capital ..... 1,000,000

Reserve Fund ..... 530,000

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.

Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.

R. STEWART, Chief Manager.

**THE COMMERCIAL BANK OF**

AUSTRALIA (Limited).

Established 1866.

Subscribed Capital, £1,250,000; Paid-up, £500,000.

Reserve Fund, £110,000.

LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection. TELEGRAPHIC REMITTANCES made to the Colonies.

DEPOSITS received for fixed periods on terms which may be ascertained on application.

GEORGE NIVEN, Manager.

67 Cornhill, London, E.C.

**BANK OF SOUTH AUSTRALIA.**

Incorporated by Royal Charter 1847.

Capital ..... £800,000

Reserve Fund ..... £250,000

HEAD OFFICE—54 Old Broad street, E.C., London.

DRAFTS AND LETTERS OF CREDIT ISSUED.

BILLS BOUGHT AND COLLECTED.

DEPOSITS received for fixed periods of one, two, or three years, at 4 per cent. per annum.

WM. G. CUTHBERTSON, General Manager.

**MERCANTILE BANK OF**

SYDNEY. Established 1869.

Incorporated by Act of Parliament 1873.

LONDON BRANCH—158 LEADENHALL STREET, E.C.

Paid-up Capital ..... £300,000

Reserve Fund ..... £127,500

Number of Shareholders ..... 473

DRAFTS issued on Sydney, and Bills negotiated and collected.

DEPOSITS received for one, two, or three years at five per cent.

GEO. H. ALEXANDER, Manager.

**BANK OF NEW SOUTH WALES**

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital Paid-up ..... £1,000,000

Reserve Fund ..... £590,000

Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.

DEPOSITS received for fixed periods, on terms which may be known on application.

DAVID GEORGE, Secretary.