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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1883

On Saturday next Frb. 23rd, we shall issue, in continuation of the Series commenced with 1863, a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1883 worthy of preservation, and adapted for reference.

THE INVESTOR'S MONTHLY MANUAL.

The December Number of the INVESTOR'S MONTHLY MANUAL, published on 31st December, gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the Fire Years, the Latest Quotations for 1883 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year, including a Tabulated Chronicle of the Year's Events, the Names of the Markets where each Security is chiefly dealt in besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., In addition, there are furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 6d; by post, 1 a 9d.

OFFICE -- 340 Strand.

THE MONEY MARKET.

A WEEK's experience of the operation of the 31 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 Market rate	31 32 38	7. 3½ 3½ 3½ ½	% 3 2 ³ / ₄	% 3 2½	% 3 2§

LONDON MARKET RATE Compared with Foreign Market Rates (+ above: — below.)

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month
With Paris Berlin Amsterdam New York	+ 1 + 1 + 1	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- × 1	= 1	= 1
call money	+ 11	+ 1	+ 1	par	+ 1

RATES OF EXCHANGE

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 11 for us 24 for us 25 for us 4 for us	Per Mille. i for us for us for us for us for us for us	Per Mille. 8 agst. us 11 agst. us par 24 for us	Per Mille. 21 aget. us 2 aget. us par 1 for us	Per Mille. 2 agst. us 2 agst. us par 1 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 capsure have first place, the terms of the Opposition vote of censure have been so framed, tlat Parl'ament is asked to condemn the Ministry for almost the only serious fault with which its policy cannot fairly be charged. The Government has 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 hin s If of, and enal le I 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 protege, 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 toke, 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 desputched 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 ques-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 imperified 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 bim 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 lingdom 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 every-thing 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 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

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 prophesies 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 5,000,000l a year; and the Latin Monetary Convention expires at the close of 1885. Should the United States cease to buy these 5,000,000l 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 considera-tions 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 themquite natural on the part of those who have convinced them-selves that the restriction of the employment of silver for currency purposes is fraught with danger, and who are inclined, therefore, to seize upon every oppor-tunity 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 pro-If it were set free, it would ducers of the metal. 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 superscient of its coinage. that it recommends the suspension of its coinage. sequently, 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 develop-ment 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. however, is not the present question. What we have to consider now is, whether the cessation of the silver purchases What we have to 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 distribu-tion. 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.

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 in the case of registered shares, and 15½ in the case of shares to bearer. If the Bill becomes

^{*} Economist, Feb. 9, page 161.

law, it will as a rule be 50l in the former, and 250l in the latter case.

The liability of shareholders is in all cases limited to the amount of the shares; unlimited companies are quite un-known 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 e darged. 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 com-pany 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.

A LCV	ione Trail	T COLO		
BANKS.	18	183.	18	382.
DANKS.	31 Dec.	30 June.	31 Dec.	30 June.
I. Banks purely Metropolitan. 1. London and Westminster, Lim. 2. London Joint Stock, Limited 3. Union, Limited 4. City, Limited	£ 24,128,000 13,095,000 13,045,000 4,113,000	£ 28,096,000 13,013,000 12,682,000 4,253,000	£ 24,772,000 13,446,000 12,848,000 4,066,000	£ 25,512,000 13,499,000 13,871,000 4,109,000
5. Imperial, Limited	\$4,376,000 2,846,000 2,792,000	53,044,000 2,508,000 2,220,000	55,132,600 2,827,000 2,337,000	56,991,000 2,844,000 2,320,000
7. Consolidated, Limited	1,295,000	57,772,000 3,518,000 1,327,000 2,338,000	60,296,000 3,233,000 1,202,000 2,289,000	62,155,000 3,363,000 1,200,000 2,144,000
Total	67,270,000	64,955,000	67,020,000	68,962,000
II. Bunkwhith Country Branches. 1. London and County 2. National Provincial 3. London and Provincial 4. Capital and Counties	27,285,000 3,206,000	26,568,000 3,114,000 3,756,000	26,220,050 32,090,000 3,032,000	25,762:000 2,851,000 3,455,000
Total	80,491,000	33,438,000	61,342,000	82,068,000
Total forall the banks	97,761,000	98,393,000	128,362,000	100,980,000

A Owing to the fact that the Natsunal Provincial does not publish its balance-need for the year ended 31st Dec. until the following May, we are unable to implete this item. This must be borne in mind in comparing Dec., 1883, with

The deposits, it will be observed, show a marked increase Last half-year they stood at a lower total than they had

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.

D	18	83.	1882.		
BANKS	31 Dec.	30 June.	31 Dec.	30 June.	
I. Banks purely Metropolitan. 1. London and Westminster, Lim. 2. London Joint-Stock, Limited 3. Union, Limit d 4. City, Limited	4,441,000 2,566,000 2,393,000 1,500,000	£ 4,441,000 2,351,000 2,250,000 1,500,000	£ 4,439,000 2,135,000 2,115,000 1,380,000	£ 4,121,000 1,795,000 1,995,000 1,1\$5,000	
5. Imperial, Limited 6. Alliance, Limited	10,900,000 825,000 1,023,000	10,551,000 825,100 1,028,000	10,069,000 820,000 1,020,000	9,066,000 810,000 1,012,000	
7. Consolidated, Limited	12,748,000 1,010,000 208,000 285,000	12,404,000 1,005,000 202,000 280,000	11,909,000 1,000,000 196,000 230,000	10,988,000 995,000 189,000 225,000	
Total	14,251,000	13,841,000	13,335,000	12,297,000	
II. Banks with Country Branches. 1. London and County. 2. National Provincial 3. London and Provincial 4. Capital and Counties	3,000,000 *3,459,000 511,000	2,935,000 511,000 700,000	2,811,000 3,459,000 508,000	2,806,000 502,000 590,000	
Total	6,973,000	4,206,000	6,778,000	3,898,000	
Total for all banks	21,224,000	18,047,000	20,113,000	16,195,000	

The Joint Stock has added 200,000l to capital—as distinct from reserve the Union 135,000l, 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. Banks purely Metropolitan.	Æ	£	£	£
L ndon and Westminster	17,439,000	17,153,000	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	3,901,000	4,022,000	4,074,000	3,836,000
Imperial	2,607.000	2,532,000	2,669,000	2,643,000
Alliance	2,611,000	2,260,000	2,400,000	2,553,000
Consolidated	3,040,000	8,067,000	3,043,000	2,883,000
Central London and South-Western	811,000	805,000	828,000	805,000
London and South-Western	1,230,000	1,145,000	1,131,000	1,028,000
Total	52,003,000	50,408,000	51,784,000	52,325,000
II. Banks with Country Branches.		-		
London and County	18,831,000	18,830,000	18,100,000	17,858,000
National Provincial	119,154,000	***	19,154,000	***
London and Provincial		1,939,000	1,819,000	1,822,000
Capital and Counties	***	2,371,000		2,303,000
Total	39,875,000	23,140,000	39,073,000	21,983,000
Total for all banks	91,878,000	73,548,000	90,857,000	74,308,000

* Including money at call. † Total stated as at December, 1882.

(D) Cash and Securities, Dec. 31, 1883, and Three Preceding

			falt-Ye	ars.			
Banks.	Cash in Hand and at Bank of Engi'nd.	at Call and Short	English Govern- ment and Indian Stocks.	Total on Dec. 31, 1883.	Total em June 30, 1883.	Total on Dec. 31, 1882.	Total on June 30, 1882.
I. Banks purely Metropolitan.		£	£	£	£	£	æ
Lon. & Wstmstr. Lon. Joint-Stock Union. City. Imperial Alliance	1,039,000	2,155,000 554,000 500,000	1,800,000 2,206,000 525,000 208,000	3,489,000 6,975,000 1,704,000 1,096,000	3,403,000 7,218,000 1,729.000 832,000	3,614,000 6,863,000 1,364,000 1,005,000	3,782,000 6,884,000 1,417,000 1,039,000
Consolidated Central Lon. & SWstrn.	1,041,000 230,000 413,000	260,000	307,000	1,348,000	1,323,000	1,059,000 551,000	1,841,000 563,000
Total	10492000	8,878,000		-	28,345,000	28,686,000	
11. Banks with Country Brnchs. Lond. & County Natl. Provincial Lon. & Provincial Cptl. & Counties	Z,048,000	4,254,000	9,298,000	11,358,000 16,200,000 1,820,000	***	16,200,000	
Total	7,449,000	7,267,000	14662000	29378000	14,374,000	28,755,000	13,785,000

very objectionable and indefensible. Money at case superately—nortainly mot included with the cash at the

The se figures call for no detailed comment. The deposits being larger, the accommodation afforded by the banks, in reached since December, 1880, but they have now recovered other words, their loans and discounts, have grown proportionately, and their holdings in cash and securities have increased likewise.

(E)	RESOURCES	and	NET	PROFITS	and	PERCENTAGES.
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Banks.	Capital		Cash Deposits, including Dividend Due.	Accept- ances.	Total Re- sources.	Net Profits of Half- Year.	of Pr	Per- ntag Ne rofit Re uro	ge et ts
I. Banks purely Metropolitan. LON. & WESTMINSTR.	£	£	£	£	£	£	£	8	d
Half-year to— 31 Dec., 1882 30 June, 1883 31 Dec., 1883	2,800,000	1,671,000	25,594,000 23,888,000 24,943,000	600,000	30,737,000 28,959,000 29,865,000	254,000	0	15 17 15	3 6 3
JOINT STOCK. 31 Dec., 1882 30 June, 1883 31 Dec., 1883	1,500,000 1,700,000 1,900,000	651,000	13,560,000 13,103,000 13,185,000	2,343,000	17,797,000	106,000	0	13 11 11	
Union. #1 Dec., 1882 30 June, 1883 31 Dec., 1883		627,000	13,095,000 12,925,000 13,299,000	2,145,000	17,356,000	114,000	0	13	
CITY. 31 Dec., 1882 30 June, 1883 31 Dec., 1883	1,000,000	510,000	4,299,000	2,211,000 2,546,000 2,651,000	8,355,000		0	16	8 3 6
IMPERIAL. 31 Dec., 1882 30 June, 1883 31 Dec., 1883	675,000	154,000	2,535,000	672,000	4,036,000		0		
ALLIANCE. 31 Dec., 1882 30 June, 1883 Bi Dec., 1888	. 800,000	234,000	2,248,000	590,000	3,872,000	35,000	0	18	
CONSOLIDATED. 31 Dec., 1882 30 June, 1883 31 Dec., 1883	. 800,000	212,000	3,558,000	143,000	4,713,000	41,000	0	17	5
CENTRAL. 31 Dec., 1882 30 June, 1883 31 Dec., 1883	125,000	79,000	1,333,000	2,000		12,000	0	15	6
LON. & SWESTER: 31 Dec., 1882 30 June, 1883 31 Dec., 1883	200,000	34,000	2,388,000	300		10,000	0	7	9 7 2
II. Banks with Country Branches LONDON & COUNT Half-year to—	Y		20 200 000		D4 D71 000				
31 Dec., 1882 30 June, 1883 31 Dec., 1883	1,997,000	1,067,00	0 26,762,000	1,778,000	31,604,000	212,000	0	13	5
Nat. Provincial Year to— 31 Dec., 1882 31 Dec., 1883	2,126,000	1,385,000	0 32,515,000	474,000	36,500,000	458,000	1	5	1
Low. & Provincia Haif-year to— 31 Dec., 1882 30 June, 1883 31 Dec., 1883	300,000	219,00	0 3,133,000		3,579,000 3,652,000 3,749,000	22,000	0 6) 13) 12) 14	0
Capital & Countin Year to— 30 June, 1882. 30 June, 1883.	. 350,000				4,147,000 4,562,000			1 17	

SUMMARY OF AGGREGATE RESULTS.

	Capital Paid up.	Reserve.	Cash Deposits.	Accept- ances.	Total.	Net Profits.		Per-	
I. Banks purely Metropolitan.	£	£	£	£	£	£	£	8	d
Half-year to Dec. 31,	9,415,000	3,971,000	68,392,000	9,466,000	91,244,000	668,000	0	14	8
Half-year to June 30, 1883	9,759,000	4,172,000	66,277,000	9,041,000	89,249,000	671,000	0	15	0
1883 II. Banks with	10143000	4,168,000	68,638,000	8,308,000	91,257,000	605,000	0	13	3
Country Branches.	2,520,000	1,455,000	32,300,000	2,807,000	39,082,000	321,000	0	16	5
To Dec. 31, 1882			61,695,000						2
To June 30, 1883	2,697,000	1,591,000	33,718,000	1,812,000	\$9,818,000	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

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 60,000*l* 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., 605,000*l*, the interest thus earned, we get a total of 390,000*l* as the net profits arising from the deposits and current accounts of customers. In a word, 77 millions of deposits have earned 390,000*l*, or about 10s 2d per cent.

Now the profit-margin, or the excess of the rate of in-terest 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 Do July to December, 1883	3,079,310,000 2,850,093,000
Less during half-year to December	229,217,000
Clearing on Stock Exchange settling-days, January to June, 1883 Do July to December, 1883	578,534,000 480,169,000

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.

	Dividends and Bonus-Per Cent. per Annum.										
BANKS.		1883.	1882.		18	81.					
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June					
I. Banks purely Metropolitan.	£	£	£	£	£	£					
London and Westminster	18 .	16	18	18	18	18					
London Joint-Stock		15	17	15	17	15					
Union	15	15	15	177	15	15					
City	10	10	10	10	10	10					
Imperial	8	8	7	7	7	7					
Alliance, Limited		7	7	7	7						
Consolidated		10	10	10	10	10 .					
Central, Limited	10	10	10	10	10	9					
London & South-Western, L.	6	6	6	6	6	6					
II. Banks with Country Branches.				-	90	20					
London and County	22	22	-22	22	20	20					
National Provincial		415		20		20					
London and Provincial	121	121	121	121	123	123					

(G) Allocation of Net Profits in 3½ Years, (other than Divident).

1.0	Half-Y		Half-Yo		Half-Year to 31 Dec., 1882.		
BANKS.	To Re-	Bal'nce Carried Over.	To Re- serve,&c		To Re-		
I. Banks purely Metropolitan. London and Westminster London Joint-Stock Union City Importal Alliance Consolidated Central London and South-Western	6,000 15,000 5,0°0 1,900 5,000 5,000	17,600 7,0 0 4,500 5,500 5,800 2,000 1,500	£ 16,000 20,000 5,000 7,500 2,000 6,250	£ 30,000 9,500 4,000 6,200 7,000 1,000 3,700	25,000 10,000 7,500 2,000 2,000 6,250 6,000	£ 22,000 8,000 4,500 7,000 7,300 2,000 1,100	
II. Banks with Country Branches. London and County National Provincial (year) London and Provincial Capital and Counties	37,900 82,2 3,100 3,100	44,000 44,000 10,500 	3,100 3,100	50 68,300 8,600	172,1 3,100	51,900 50 60,000 10,500	
	57.6	000	80,00	00	73,5	00	

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 82,000l, as against 145,000l in June, and 172,000l 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.

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 620,000,000l. 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.

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

		2		3		4	
On Governm't Loans.	Average Interest.	On Railways, Pr'vincial, City, Harbour, and Gas.	vera	On Banking, Mortgage, and Agency.	Average Interest.	On Other Investments	Average Interest.
£ 25,000,00	44	£ 90,000	51	£	%	Æ	%
29,000,000 13,909,000 14,500,000 2,500,000	41	100,000	5	50,000,000	7	40,000,000	5
200,000		- 151	***		***	***	
105,000,000		5,000,00	6	50,000,000	***	40,000,003	
2,000,000	41	50,000	9	*0,000,000	41	50,000,000	5
20,0 0 0,000 2,300,000 8 0,000	47	,,,		1		5,000,000 1,000,000	
30,000,000	41	55,000,000 400,000	6	7,000,000	6	20,000,000 100,000	4
		600,000 400,000	5 3	2,000,000 1,000,000	7 5	3,000,000	5
	£25,000,00 20,000,000 20,000,000 20,000,000	25,000,000 45,200,000	On Railways, Prvincial, Economic Section 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	On Governm's 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	On Government of the composition	On Governmit Loans. 2 2 2 2 2 2 2 2 2	On Governm't

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 25,000,000l of Victorian debt owing here, that it is composed of 41 millions of 6 per Cents., millions of 5 per Cents., 5 millions of $4\frac{1}{2}$ per Cents., and $13\frac{1}{2}$ millions of 4 per Cents., and upon these amounts a $4\frac{1}{2}$ 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 I 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 com-The following table shows that paratively insignificant. 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.

	1	On On	3	4	5
Possession.	On Government Loans,	Railways, Pr'vincial, City, Harbour, and Gas.	Mortgage,	On Other	On Total Securities.
Australasia :- Victoria New South Wales	£ 1,125,000 850,000	£ 47,000	E	£	£ 2,642,000 2,560,0 0
New Zealand South Australia . Queensland Tasmania Western Australia	1,410,000 585,000 652,000 1,2,000 26,00)	5,000 41,000	3,500,000	2,000,000	2,63°,000 1,135,000 1,172,000 33°,000 8 °, 00
Fiji	9,000	***	***		10,000
Total Australasia India Ceylon	4,769,000 4,000,000 85,000	291,000 6,000,000 1,000	3,500,000	2,500,000	10,560,000 12,780,000 230,000
Straits	4,000 950,060	66,000	200,000	2 10,000	20,000 1,400,000 160,000
Mauritius Canadian Dominion Newfoundland	38,000 1,950,000	5,000 2,200,000 24,000	90,000 420,000	800,000	135,000 4,770,000 25,000
West Indies and Guiana Other Possessions	67,000	30,000 12,000	141,000 50,000	150,000 50,000	390,000 130,000
Grand total	11,380,000	8,630,000	4,850,000	5,740,000	30,600,000
Average rate of in- terest on each class of investment		51 %	61 %	43 %	415 %

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/ 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 620,000,000l 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 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		Mar Feb.		Price Feb.,			rement Twelve
Arkansas Valley Land and Cattle,	Shar	e.	1884		1883		210	onths.
Limited	5	*****	53	*****	43		+	7
Cattle Ranche and Land, Limited,								
Preference	5		43		5}	*****	_	8
Colorado Ranche, Limited	100	*****	***			*****	***	
Dakota Stock and Grazing, Limited	5		***	****		*****	***	
Hansford Land and Cattle, Limited	5		43	*****	44	*****	8.83	
Maxwell Cattle-8 % Mortgage	100		***	*****	***		8.00	
Matador Land and Cattle, Limited	6		71	******	63	*****	+	8
Missouri Land and Live Stock, Lim.	3		3#	*****	***	*****	***	
Nevada Land and Cattle, Limited	24		***	*****	44.6	*****	341	
Powder River Cattle, Lim., Ordinary	44		33	*****	48	-	(many	9
Do Preference	10		113	****	11	*****	+	4
Prairie Cattle Limited—1st Issue	-5		7 10		94		-	216
Do 2nd Issue Do 3rd Issue	5	*****	75		94	******	_	25
Swan Land and Cattle Time	5	*****	74	*****	94	*****	-	21
Swan Land and Cattle, Limited	6		7	*****			***	
Texas Land and Cattle, Limited	5	*****	61		7		-	1
United States Cattle Ranche, Limited	5			******	***		444	
Western Land and Cattle, Limited Do Preference		*****	61		71		-	1
Western Ranches Limited	5		44	*****	7	****	-	24
Western Ranches, Limited	9		44	*****	41.6		***	
3371								

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 $20\frac{1}{2}$ per cent., and even though that rate is $7\frac{1}{3}$ 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 $12\frac{1}{2}$ 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 profitssome 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 ranche, undertaking can be conducted profitably by a British joint stock com-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.

	1883.	1873.	1863.	1853.
	£	£	£	3.
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		1		
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	15,038,926	24,302,078		14,433,970
Do Debenture Stocks	148,676,427	50,259,475		
Do Guaranteed	92,089,383	54,511,460		00 000 110
Do Preference	164,772,771	57,061,606		33,707,118
Indian Railways	80,000,031			
Railways—Brit. Possess	51,616,177	102,034,039	65,718,809	(Inc.in For.)
American Bonds & Shares,	01,010,111			
	256,638,644)			
Currency	51,001,672	82,719,580	***	44.6
Do Sterling	56,948,754	86,800,044	89,093,360	
Foreign Railways	321,031,517	32,008,820		31,354,282
Do Obligations	55,817,660	103,717,030		6,504,000
Banks		9,840,171	15,297,442	16,652,628
Canals and Docks	\$3,150,679	2,020,111	Lugar garan	20,000,000
Commercial, Industrial,&c.	10 000 457	19,722,610	26,726,370	21,914,402
(incl Miscellaneous)	18,862,457	19,722,010	20,120,010	21,017,102
CorporationStocks, Colonial	70.004.547	97 999 709		
and Foreign	13,034,547	35,282,503	***	***
financial, Land, and In-	200 FOR ONE	T 207 000	Inol in Mica V	
vestment	33,501,375		(Incl. in Misc.) 7,305,945	5,719,000
as	21,842,685	12,832,310		6,604,196
insurance	12,833,437	2,213,500	8,549,187	Incl in Mica
ron, Coal, and Copper	13,409,009	5,792,502	(Incl. in Misc.)	inci, in misq.
Mines-British	648,572	1,261,659	1,029,313 }	7,367,527
Do Colonial and Foreign	20,149,847	6,365,280	4,144,076	Inol in Mica
Shipping	10,748,348		(Incl. in Misc.)	incl. in Misc.
Tea and Coffee	1,592,819	1,117,160	19	19
Telegrams and Telephones	27,608,029	12,184,225	79	19
Framways and Omnibus	6,448,080	1,743,030	. 55	25
Waterworks	10,785,367	6,170,492	4,508,615	2,141,904
Gross totals	0.004.417.050	2,270,351,236	1 899 949 501	1,215,300,862

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.

^{* &}quot;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 certain rules as to the deposit of security, &c. 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 twentyninth 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. 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	e :		**
	Imports of	Exports of	Excess of
	Merchandise.	Merchandise.	Exports.
	£	£	£
1883	137,404,000	159,018,000	21,614,000
1882	150,569,000	153,597,000	3,028,000
The specie mov	vements in the tv	vo vears were	:
The specie mo	CINCIPO ALL VIII V	Exces	
Tm	ports. Export		
****	e £	£	£
1993 7.9	42,000 6,368,0	00 874.00	0 0
1889 4.5	00,000 11,218,0	00	6,718,000
In 1889 the ev	cess exports of me	rchandise we	
In 1002 the ex	cess exports of me	- C	rinds which the
to pay the inte	erest on the debts	s of various	kinds which end
United States	have contracted	abroad, and g	old was shipped
in part settlen	nent. Last year	. however, th	e trade balance
was langular i	in favour of the	States but	the impression
was largely	in lavour or the	buttes, but	been mined
is, that a large	e proportion of t	nat balance i	las been wipeu
out by Europ	e returning to t	he States la	rge amounts of
their own rail	road and other se	curities.	
VIII JUIL			

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

	de
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	
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
ven. Anthony Grant, D.C L., Canon of Rochester Cathedral	10,000

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 repay ment, 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 75,000,000l liabilities, one-third only, or 25,000,000l, are stated as "corresponding to those of British banks." total assets are 104,000,000l, showing a surplus of 29,000,000l, or 38 per cent., including $10\frac{3}{4}l$ millions of bullion, or 44 per cent. on the 25,000,000l 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. 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 necessaryof 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. This exceptional transmission of value, 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 com-

pare thus:	Sept. 30, 1883.		June 30, 1883.		Sept. 30, 18821
Coin	H 40 000	*****	200 740	*****	676 861
	10.801.113		10,821,800	*****	10,757,632

The total advances of the banks are now about 90,000,000l 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 I was under the impression that the three of the banks. 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 M. J. B. replenishing their stock of gold.—I am, &c.,

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 loss 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 any-how, 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

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

without a special charge for the expenses.

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 rever^t 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.

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:—

		BTOR		W. L. W. A.				
	Feb. 14, 18	84. C		Feb. 7, 1	384.		Feb. 15, 18	
m 14 1 - 4 41 - 1 1				182,500,000	0			-
Capital of the bank Profits in addition to capi- tal (Art Law of June 9,	182,500,000		***	102,000,000	U	***	182,500,000	1
Reserve of the bank and its	8,002,313	54	***	8,002,313	54	***	8,002,313	5
branches	22,105,750	14		22,105,750	14	***	22,105,750	1
Reserve of landed property	4,000,000	0		4,000,000	0	***	4,000,000	
special reserve	11,997,444		***	11,997,444		***	11,997,444	
otes in circulation		0		3,057,569,505	0		2,843,137,890	
nterest on securities trans-					-		deredent lane	
ferred or deposited Sanknotes to order, re-	9,250,198	97	***	10,427,032	59		8,915,763	5
ceipts payable at sight	30,966,478	03		32,000,966	85	***	31,985,000	-0
Creasury account current	00,000,410	0.0	***	00,000,000	UU	***	01,000,000	U
creditor	318,500,920	50	***	159,566,291	87		168,772,313	9
Current accounts, Paris	395,647,117		***	399,532,056		***	495,508,974	
Do branch banks	51,461,278			51,207,151			48,452,190	
Dividends payable	4,177,366		***	4,786,274		***	4,751,005	
Discounts and sundry inte-	4,111,000	U		#14 OO124 #	U	***	4,101,000	
rests	6,487,308	15	***	5,528,900	40	***	6,983,920	
dediscounted the last six	0 450 004			0 450 004	•		0.707.540	
months	2,478,934			2,478,934		***	2,707,549	
undries	21,659,243	04	***	21,649,156	24		21,873,331	3
Total	1,086,908,413	63	20.0	3,973,351,776	11	3	,861,721,446	8
		DITO	R.					
ash in hand and in branch	f	0		f	C		1	
banks				1,964,706,683			2,065,839,515	
commercial bills overdue	124,621		***	346,427	73	***	162,824	•
in Paris not yet due	500,709,695		***	421,151,955	63	***	465,457,654	8
reasury bills commercial bills, branch	158,000,000	0	***	158,000,000	0	***	***	
dvances on deposits of	678,104 539	0		671,614,008	0	***	594,816,814	
bullion	10,448,100	0		11,232,300	0		19,150,800	
Do in branch banks	1,906,900	0	***	1,833,100	0	***	3,992,000	
Do in public securities	180,813,379	4.3		160,773,055	97	***	159,240,499	7
Do by branch banks Do to the State (Conven-	146,307,695	0		148,889,057	0	***	139,425,877	
tions, June 10, 1857, and								
March 29, 1878)	140,000,000	0	***	140,000,000	0		1'4.603,000	
overnment stock reserve	12,980,750		***	12,980,750		***	12,980,750	
Do disposable	99,634,290		***	99,634,290		***	99,634,634	
entes Immobilisées (Law			***			***		
of June 9, 1857)	100,000,000	0	***	100,000,000	0	***	100,000,000	
perty branches	11,589,352	0		11 570 599	0		11,760,339	
xpenses of management imploy of the special re-	545,084		***	11,570,533 529,817		***	471,771	
serve	11 007 444	10		22 007 444	10		11 007 444	-19
undries	11,997,444	63		11,997,444 58,092,352			11,997,444 62,187,521	

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

	-	0	
INCREASE. Treasury account	francs, 158,934,629 5,776,985	DECREASE. Circulation	francs. 39,895,445 3,630,812

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 $2\frac{1}{2}$ to $\frac{5}{2}$ 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:—

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

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:—

Subscriptions fully paid up Subscriptions not paid up	francs. 22,143,000 22,032,000	*****	francs. 565,380,000 58,820,000	
	44 175 000		624 200 000	

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 today 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 Credit Foncier is said to have amounted to 45 millions of capital; of the Rothschilds, 43 millions; the Banque de Paris, 40 millions; and the Credit 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.		Fel	. 14.		Feb	7.				
	f		f	c		f	C		f	C	
Three per Cents	100		76	471	***	77		-	0		
Redeemable Threes	100		77	524	***	78	174	ranue;		65	
Four &-a-Half per Cnts.				74		106	373	sand)	0	30	
Italian	100		92	0		92	10	-	0	10	
Austrian Gold 4 %	100		86	10		85	45	ofe	0	65	
Turkish Fives	100		8	50		8	70	-	0	20	
Egyptian Unified	500		338	75		337	50	+	1	25	
Bank of France Shares			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			1,405	0		1,402		+	2	50	
Suez Canal	FOO		2,048	75		2,065	0	-	16	25	
Panama	FOO			0	***	500	0	-	5	0	
Northern Railway			1,727	50		1,725	0	+	2	50	
Western Railway			820			200 4 3 700	50	-	22	50	
	-		1 005		***	1 0	50	+	7	50	
Orleans Railway			PE 4.0		***	man		+		0	
Eastern Railway						1,245		-	-	25	
Lyons Railway				* -		1 1/35	ő	-		: 50	
Southern Railway						915			3		
South of Austrian Rail.	500		311	25		910	U		*	10	

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 130,000l, and that Mr Arthur realised all the assets, and absconded with 35,000l. 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 the interest trigger to delegation helders a continuous fore 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 Industriel, and to distribute annually 251 as interest, and 401 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 tion. 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 mittee, 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 work-men 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, 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 regime 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 ware being driven out of the colonies by manufactures in general were being driven out of the colonies by 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 Franch 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 we period of 1883. were 1,730,000f, against 1,600,00 f in the same

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 $4\frac{1}{2}$ 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 otheragreement 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 the secondly because the State continually purchases new issued; secondly, because the State continually purchases new lines. A new conversion of Hungarian gold Rente is also lines. 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 Hunarian 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 communica-tion 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 commis-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 intercepts of Austrian production and commerce. While 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, 7_6^1 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	3.	1882	2.	1881		1880.		1879.
	_	-Sil	berge	sch	en =	On	e Pen	ny	
	Per !	lb.	Per :	lb.	Per l	b.	Per Il	b. P	er lb.
Cap extra super snow-white	20		21		21		22		22
Cap good country scoured	154		16	***	161	***	181	***	18
Cap average Eastern fleeces	104	***	101	***	11	***	12		12
Cap average Western fleeces Buenos Ayres machine	145	***	15	***	15	***	16	***	153
washed	21	***	22	***	225	***	24		221
Pomeranian sheared wool	171		17		174		185	***	$17\frac{1}{2}$

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 :-

REVENUE.

			Raci	RIPTS-	
	Estimate for 1883-4	1483, to	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 Bank of Ireland		£ 5,787,523 1,185,207	£ 4,937,455 1,039,130	£	£
REVENUE.		6,972,730	5,976,585		
Customs Excise Stamps Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on Purchase Money of Sucz	19,749,000 26,765,000 11,510,000 2,825,000 10,265,000 7,740,000 1,750,000 380,000	17,057,000 23,498,000 10,114,000 1,750,000 7,4 9,000 6,612,000 1,485,000 315,000	17,07€,000 23,491,900 10,169,000 1,660,000 7,285,000 6,396,000 1,450,000 315,000	399,000 479,000 277,000 280,000 817,000 390,000 nil. nil.	413,000 568,000 253,000 260,000 1,003,000 252,000 nil. nil.
Canal Shares	1,185,000 4,380,000	1,123,477 3,677,234	1,135,309 4,013,083	70,088 35,633	76,166 4,347
Revenue	86,549,000	73,055,711	72,390,392	2,747,721	2,829,513
Total, including Ba	lance	80,028,441	78,936,977		
OTHER RECEIPTS Advances, under various Acto the Exchequer	te renoid	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:

D-1			Bank of England.		Bank of Ireland.		Total.
Balan	ices on Feb. 2 ices on Feb. 9	******	4,377,124 5,844,406	***	921,085 875,085	***	5,298,209 $6,719,491$
I	ncrease		1,467,282		46.000	***	1,421,282

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.

Bankers' Gagette.

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		Government debt Other securities Gold coin & bullion Silver bullion	£ 11,915,100 4,734,906 20,886,960	
	36,636,960	130 01 = 1	36,636,960	

BANKING DEPARTMENT.

	£	1	£
Proprietors' capital Rest Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and	14,553,000 3,367,606	Government securities Other securities Notes Gold and silver coin	13,453,063 23,140,675 11,870,145 1,020,148
dividend accounts Other deposits	8,891,020		
Seven-day and other bills	22,485,240 187,165		
	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. Circulation (including Bank post bills) Public deposits Private deposits	24,953,980 5,891,020 22,485,240	Assers. Securities	21,907,108
	56,330,240		59,697,846

The balance of Assets above Liabilities being 3,367,606i, as stated account under the head REST.

FRIDAY NIGHT.

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

	Increase.		Decrease.	
Circulation (excluding Bank post bills)	***		267,670	
Public deposits	1,091,548	********	***	
Other deposits	310,910		***	
Government securities	***	*********	1,000,000	
Other securities	1,729,998		***	
Bullion	410,122	********	***	
Rest	5,708	********	***	
Reserve	677,792	*********	444	

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:—

Dat	te.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excludng Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	1
	-	£	£	£	£	£	£	%	1%
Nov.	7	22,080,243	78,000 out	25,693,675	27,797,484	33,501,161	12,136,568		3
	14	22,083,186	126,000 out	25,464,975	28,759,826	34,250,309	12,368,211	423	
	21	22,062,197	19,000 out	25,092,010	29,601,744	34,723,071	12,720,187	423	
	28	22,100,609	196,000 out	24,814,290	29,997,287	34,771,991	13,036,310		
Dec.	5	21,948,205	65,000 out	25,201,120	29,367,403	34,673,823	12,497,085		
	12		137,000 out	24,832,150	29,398,843	34,217,959	12,984,561	437	-
	19	22,098,144	90,000 out	24,958,870	29,963,586	34,776,946	12,989,274		-
	26	21,566,273	235,000 out	24,990,535	30,773,249	36,226,305	12,325,738	397	
Jan.	2	21,437,365	230,000 out	25,616,670	33,740,552	40,020,256	11,570,695	344	
	9	21,482,381	211,000 out	25,609,700	31,661,397	38,063,263	11,622,681	364	
	16	21,500,536	249,000 out	25,153,890	29,749,635	35,710,583	12,096,646	40	-
	23	21,657,054	468,000 out	24,756,430	30,146,672	35,535,551	12,650,824	113	-
	30	21,601,028	459,000 out	24,752,405	30,163,440	35,582,192	12,598,623		
Feb.	6	21,496,986	149,000 out	25,034,485	29,973,802	35,863,740	12,212,501	404	34
	13	21,907,108	191,000 in	24,766,815	31,376,260	36,593,738	12,800,218	407	-

Subjoined is cur 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	22,529,504	22,485,240
Government securities	13,896,607	15,829,060	13,130,343	12,383,372	13,453,068
Other securities	18,184,363	20.956,602	24,384,388	21,883,005	23,140,675
Reserve of notes & coin	12,192,618	16,578,159	11,748,468	13,287,882	12,890,299
Coin and bullion	22,508,478	27,012,124	20,737,213	22,605,922	21,907,108
Proportion of reserve					
to liabilities	463 %	461 %	379 %	45 %	401 %
Bank rate of discount	461 % 31 %	463 % 3 %	371 % 6 %	31 %	
Price of Consols	92	991	1004	1625	101点
Average price of wheat	639 Od	428 3d	46a 5d	40s 8d	37s 3d
Exchange on Paris (sht)	25 224 324	25 331 381	25 224 274	25 211 261	
- Amsterdam (sht)		12 23 33	12 24 34	12 14 24	12 24 34
- Hamburg (3mths)		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	97,744,000

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

			1884.		1883.				
Thursday	Feb.	7 8 9 11 12 13	£ 14,976,000 15,756,000 17,398,000 16,724,000 15,915,000 16,975,000	Jan. 31 Feb. 1 2 2 4 2 5 6	£ 18,926,000 21,439,000 20,491,000 23,106,000 17,301,000 17,844,000	Feb.	8 9 10 12 13 14	£ 16,056,000 15,350,000 15,804,000 17,963,000 17,404,000 49,908,000	
Total		1	97,744,000		119,107,000	1		182,490,000	

The following is the Manchester Bankers' Clearing:-Feb. 10, 1883. Feb. 2, 1884. 1884.

Manchester (weeksended) 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
941,679l; in 1881, an excess of 4,337,619l; in 1882, a deficiency of 1,142,606l; in 1883, an excess of 646,499l. In 1884, there is a deficiency of 655,435l.

In 1881, the Bank rate was lowered from $3\frac{1}{2}$ to 3 per ent. The Bank reserve gained 1,347,095*l*, and the Government deposits 1,259,000l.

In 1882, Lombard Street was easing rapidly after the Paris crisis; the Bank reserve recovered nearly 2.000,000l,

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 week published compared with the previous

the latest week published statement:—			one p	CVIOUS
BANK	OF FRANC	CE.		
	Feb. 14.	Feb. 7.	Increase.	Decrease.
Assets.	£	£	£	£
Clearly	78,820,000	78,588,000	232,000	444
Sovernment securities	14,104,000	14,104,000	***	***
Private securities	67,052,000	62,940,000	4,112,000	***
LIABILITIES.				
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
NETHER	LANDS BA	NK.		
	Feb. 9.	Feb. 2.	Increase.	Decrease.
Assets.	£	£	£	£
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	***
LIABILITIES.	1,,	1	1	
Notes in circulation	15,663,000	15,751,000		88,000
Deposits		213,000	62,000	
IMPERIAL B	ANK OF C	GERMANY.		
Function of the second	Feb. 7.	1 Jan. 31.	Increase	Decrease
Assets.	6	£	£	£
Coin and bullion		30,110,000	277,000	~
Discounts and advances	20,076,000	21,041,000	211,000	965,000
LIABILITIES.	20,010,000	21,041,000	***	200,000
Notes in circulation	84,714,000	35,886,000	1	1,172,000
Current accounts		11,791,000	66,000	1,112,000
A STATE OF THE STA	SOCIATED	and the same of the same of	1 00,000	***
5 W 155 A5		market and a few parents of the land		
	Jan. 26,	Jan. 19.	Increase.	Decrease
Coin and bullion	2,673,000	2 242 000	£	£
Circulation			30,000	100 000
		The second secon	***	109,000
BANI		IN.		
	Jan 31.	Dec. 31.	Increase.	Decrease.
Assets.	Æ	£	£	£
Coin and bullion		5,082,000	***	537,000
Securities	. 29,814,000	29,449,000	***	135,000
LIABILITIES.				
Circulation			767,000	451
Deposits	. 8,143,000	7,031,000	1,112,000	
AUSTRO-H	UNGARIAN	BANK.		
	Feb. 7.	Jan. 31.	Increase	Decrease.
Assets.	£	£	£	&
Coin and bullion-gold			~	240,000
Do silver			10,000	220,000
Discounts and advances	. 16,110,000		10,000	510,000
LIABILITIES.	1	20,020,000		010,000
Circulation	35,400,000	35,600,000		200,000
	the contract of the contract o	100000	A STATE OF THE PARTY OF T	
NEW YORK	ASSOCIAT	terrologica e conjunto e conjunto e	-	
Accommo	Feb. 9.	Feb. 2.	increase.	Decrease.
Assets.	£	£	£	£
Specie			840,000	***
Loans and discounts	. 68,380,000		620,000	
Legal tenders	6,640,000	6,820,000	***	180,000
LIABILITIES,				
Circulation	2,900,000	2,920,000	***	20,000
Net deposits	. 72,280,000	71,020,000	1.260,000	

Net deposits.

RESERVE (Specie and Legal Tenders).

Legal reserve against deposits

Actual excess 18,070,000 4,210,600 Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc and peseta at 25 per 14. American currency is reduced into English money at 4s per dollar.

1,260,000

17,755,000

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 showing a distinct change ce fears of gold exports for the better. Hence fears of gold exports have in a 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, 31 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

	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		***	660,293
North Staffordshire	,, 23		140,601
Midland			1,400,174
Chatham and Dover Preference	,, 27		125,725
Great Eastern		***	437,333

The leading feature of this week's Bank return is the in-This is in part crease of 1,730,000l in the other securities. counterbalanced by the decrease of 1,000,000l 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 678,000l. This is reflected in the Issue Department by an increase of 410,000l in the coin and bullion (not quite one-half coming from abroad), and a decrease of 268,000l in

Silver has again risen a little this week, the quotation of $51\frac{3}{16}$ d per oz, being $\frac{3}{16}$ d above that of last Friday. mand is for India, where money is still rising, while the India Council are no longer under the necessity of placing On Wednesday the allotments so many drafts in London. of Council drafts were made 116d above the previous week, 10 lacs of bills being taken at 1s $7\frac{1}{16}$ d per rupee, 35 lacs of transfers at 1s $7\frac{2}{3}$ d, and 3 lacs at 1s $7\frac{2}{3}$ d to 1s $7\frac{2}{3}$ d. Yesterday another four lacs were placed at 1s $7\frac{2}{3}$ d, and the total realised thereby since April 1 last exceeds 15,000,000l.

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 Glamorganshire 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 onehalf the shares, hereafter to rank as 5l paid, instead of 10l. Five per cent. preference shares to the extent of 170,000l 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.			
		Flo	3 Months	4 Months. 6	Months.	3 Months. 4	Months. 6	Months	
Nov.	16 23	% 1½ ½ 1 1½	2 21	21 3 24	23 24 24	21°3 21°3	21 3 21 3	3 34 8 34	
Dec.	30 7 14 21	11 1 2 21 1 21 1	214 22 22 22 22 22 22 22 22 22 22 22 22 22	25 26 28 28 28	23 23 3 21 3	214 3 214 3 3 34 3 34 3 34	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	
Jan.	28 4 11 18 26	2 4 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		24 24 3 24 3	Series Series	2 3 3 2 3	24 34 24 34	3 34 3 34 3 34 3 34	
Feb.	1 8 15	11 2 3 3 3 3 4	2 8 1 2 2 4 4 3 3 8 8 3 8 8 8 8 8 8 8 8 8 8 8 8 8	25 25 31 34	3 3 3 3 3 3 3 3 3	24 34 3 34 3 34 3 34 3 34	3 3½ 3 3½ 3½ 4 8½ 4	34 4 34 4 34 41	

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

Discount houses at	stock banks at notice	25		cent.
1		24	per	cent.
- 1		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 the new loan was subscribed for.

rans as soo.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris Berlin Frankfort Hamburg	4 Jan. 19,	83] 28 2½ 23	Brussels 3½ Feb. 11 Madrid 5 May 15 Vienna 4 Feb. 22 St Petersbrg. 6 Oct.	5,'83] 5 2,'83] 3½ '79] 6
Amsterdam	31 June9,	83] 34	New York (call money)	

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:-

f French.

25.324—4 p. mille for us
25.22—Par.
25.124—4 p. mille agnst us

20.33—5 p. mille agnst us

American.
4.89—5 per mille for us
20.43—Par.
20.33—5 p. mille agnst us

Australian—1021—for us
4.867—Par.
4.827—8 p. mille agnst us

The exchanges were yesterday:-French short exchange f 25.26, or $1\frac{1}{2}$ per mille for us. German short exchange m $20.47\frac{1}{2}$, or $2\frac{1}{2}$ per mille for us. New York exchange at 60 days is

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 (100l 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 $\frac{3}{8}$, and the upward movement continued to-day, the total improvement being very pronounced. Rupee Paper is also higher.

	,	CLOSING PRICES.						Move	da.
	Last Fri.		Mon.	Tues.	Wed.	Thur.	To- day.	ment Week	
Consols for Money	1003 1 101 1 101 1 90 1 1/d 4/p	100/1 101/1 101/1 90	101	101 1 1 101 2 1 101 2 1	101 4 1018 4 1018 4	1014 2 1014 2 1016 2	101 2 101 2 101 2 101 3	+++	15 16 16 18 18 18 18 18 18
	296 8	296 8	296 8	296 8	296 8	297 9	297 9	+	1
October, 1888	1031 804 11	504 1	81	814 4	811 2	814 24	814 24	+	1
Works 34 % Consols	1054 6	1051 €	1054 6	1054 6	1051 6	1054 6	1051 6		

COLONIAL GOVERNMENT DEBENTURES.—Cape of Good Hope, New South Wales, New Zealand, and Victoria 4 per Cent. Loans are all 1 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 :-

I		Closing Pr Last Wee	ale:		g Price s Day.		ne Dec
ı	Argentine 6 %, 1868 Ditto 6% Public Works, 1871	1011 21		and the same	24	***	***
l	Austrian 5% Silver Rentes, less income to v	FR 7	******	401		4	1
١	Ditto 4 % Gold Rentes	83 5	******		41	***	3
ı	DIEC 871	001 100	*******	-	8	-	23
ı	Ditto 5 %, 1875	03 101	******	0.00	8	-	2
	Chilian 5 %, 1873	954 64	********		54	_	1

	Costa Rica 7 %, 1872	104 114	*******	10 11		1
	Danubian Principalities 8%, 1867	106 9		106 9	_	a
	Egyptian Darieh Sanieh	661 1	*******	661 7	+	I.
	Ditto 4 % Unified Debt Stock	662			+	4
	Ditto 5% Preference Stock	901	*******		7	a
	Ditto 5 % State Domains Mortgage		******		-1	2
	Entre Rios 7 %, 1872	874 84	*****	874 84	***	
	French 4½ %, 1883	991 1001	*******	994 1001	ART	3
	Humanaian 5 % 1079	1061	*******	1051 1	-	4
	Hungarian 5 %, 1873	941 51	*******	95 6	+	ż
	Ditto 4 % Gold Rentes	748 54		741 51	***	***
	Itanan 5 %, 1801 (less income tax)	91 1	*******	907 13		
	Japanese 7 %, 1873	103 5	*******	1034 44	+	2
	mexican 3 /a	204 1	*******	213 2	+	1
ŀ,	Norwegian 44 %, 1876	1031 41	*******	1031 42	***	***
	Paraguay 8 %, 1872	9 10	*******	9 10	***	
	Peruvian 6%, 1870	10# 10#	********	113 8	n-fi-	2
	Ditto Consolidated 5 %, 1872	88 7	********	91 3	+	2
	Portuguese 3 % Bonds, 1853, &c	514 1	*******	51 }		080
	Prussian 4 % Consols	100 1	******	100 1	***	***
	Russian 5%, 1822	841 51	********	854 64	4	1
1	Ditto 5 %, 1862	814 54	*******	854 6	+	3
ı	Ditto 5 %, 1870	85 6	********	854 6	+	1
	Ditto 5 %, 1871	86 7	********	861 71	+	1
1	Ditto 5 %, 1872	854 6	********	861 2	-	3
1	Ditto 5 %, 1873	851 1	*******	851 61	+	i
	Ditto 44 %, 1875	77 8	*******	77 8		
1	Ditto Anglo-Dutch, 5 %, 1864 and 1866	93 5		931 41	***	***
	Ditto 4 % Nicolai Railway Bonds	77 8		77 8	***	
1	Santa Fé 6 %, 1883	59 90	*******	881 91	***	1
1	Smanish Nam 4 %	591 1	*******	59	_	10
1	Spanish New 4 % Ditto 5 %, 1870 (Quicksilver Mortgage)	102 4	********			-
	Ditto 5 /0, 1010 (Quickshver Morigage)		*******	1021 31	***	3
1	Ditto 2 %	444 3	*******	434 4	1	1
1	Turkish, 1854 (5 % Egyptian Tribute)	86474	********	874 84	+	-
	Ditto 41 %, 1871	661 7	*******	67	+	1
1	Ditto 5 %, Ottoman Defence, 1877	77g B	*******	78 ±	+	ž
	Ditto 6 %, 1858 (Registered)	254 64	*******	254 64	4.4	
1	Ditto 6 %, 1862 Do	254 64	********	254 04	***	1.6
ļ	Ditto 5 %, 1865 (General Debt) Stamped	81 81	*******	84 4	68.0	
1	Ditto 6 %, 1865 (Stamped)	104 11	*******	107 111	+	6
1	Ditto 6 %, 1869 (Stamped)	98 7	*******	97 10	+	A
1	Ditto 6 %, 1873 (Stamped)	84 83	*******	88 4		À
1	Ditto 9 %, Treasury B and C (Reg.)	16 17	*******	16 17		***
1	United States 41 % (par 1021)	116 7	*******	115 6	-	1
1	Ditto 4 % (par 1021)	126 7	*******	126 7		***
1	Uruguay 6 %, 1871 (now 3 %)	524 34	********	504 14	-	2
1	Venezuela 4 %	33 4	********	334 44	+	ě.
1	Virginia 6 % Funded	48 50	********	43 4	-	6
1	A TO WARREN ON THE PARTY OF THE					-

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:-

	HOSING PRICES				
	Last Week.		this Day.		ec.
Caledonian	1001 1		1007 1	+	h
Ditto Deferred, No. 1	. 81 1	*******		***	***
Great Eastern		*******	587 97	+	- 2
Great Northern		*******	110 11	+++	. 9
Ditto A	1061 1		1071 8	+	11
Great Western	1414 4			+	- 7
Lancashire and Yorkshire					
London and Brighton			115 16	+	2
Ditto A		*******		+	28
London, Chatham, and Dover				++	- 4
Ditto Arbitration Preference		*******			
London and North-Western			168 9	_	- 3
London and South-Western	1271 81		1231 41xd	-	- 3
Manchester, Sheffield, and Lincolnshire	75 5		754	***	***
Ditto Deferred	354 91			+	- 3
detropolitan	. 1131 14	******		-	- 2
Metropolitan District				+	3
Midland				4	
North Staffordshire		*******	anni t	-	8
North British	1024 3	*******	WOOR No.	+	8
North-Eastern-Consols	1662 7	*******			31
South-Eastern			1204 14	+	11
Ditto Deferred	. 1031	*******	1048 8	+	Y#

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 1,030,447l, being a decrease of 3,574l on the corresponding week of last year.

		AY TRAFFIC RECEIF Week's Receipts.					date.
	Amount	C	or Decorresponding Wee	id-	Amount.	Co	or Dec. on orrespond- in 1883.
	€		£		Æ		E
Great Eastern	55,337	+	1,846		317,501	+	2,330
Great Northern	65,535	+	2,169	*******	387,212	+	4,765
Great Western	135,520	+	4,660	******	813,027	+	2,886
Lancashire and Yorkshire	66,014	-	627		388,286	-	7,484
London and Brighton	31,650	4	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., & Lincin.	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	-	2,353		783,955	-	13,147
North-Eastern	116,659	-	6,120	********	679,309	-	19,670
South Eastern	31,534	+	1,445	*******	184,161	-	1,515
*Caledonian	51,145	-	2,138		99,960	_	4,508
*Glasgow and South-Western	19,358	-	1,090		37,2-1	_	2,827
*North British	45,979	-	909	*******	91,504	-	1,182
					E 000 410		ED 050

1,030,447 — 3,574 5,696,416 —

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

† We give the aggregate as published.

Exclusive of Cheshire Lines + 861

COLONIAL RAILWAYS.—Canadian lines show a substantial improvement, Grand Trunk issues being especially firm on the good traffic return. St Lawrence and Ottawa Bonds are quoted 4 higher, and Wellington, Grey, and Bruce 1.

BRITISH POSSESSIONS.	Closing Prices Last Week.	CI	osing Prices this Day.	or De	
Bombay and Baroda		*******		***	***
Canadian-Pacific	. 56		561 7	+	2
Grand Trunk of Canada		******	165 7	+	. 7
Ditto Third Preference			39 2 3	+	12
Great Indian Peninsula			143 5	***	
Great Western of Canada		******	131 1	+	B
Madras 5 %	. 124 6		124 0	***	

AMERICAN RAILROAD SECURITIES.—These securities have been well supported. Central Pacific Shares are 1 higher, Chicago, Milwaukee Common 2½, Lake Shore 3, Louisville and Nashville Shares 1½, New York Central 2, New York, Lake Erie 1, New York, Ontario, and Western ½, New York, Pennsylvania, and Ohio, 1½, Ohio and Mississippi 2, Philadelphia and Reading Deferred 1½, and Wabash 1.

FOREIGN RAILWAYS.—The one feature of importance in

this market has been the heavy fall in Mexican Stocks, owing to further speculative sales, and to the continuance of bad traffic returns. The Ordinary is quoted 10 down on the week, the two Preferences being 3 lower.

Banks.—South African Banks are weak, Bank of Africa and Standard each having fallen 1. Imperial Ottoman are down 4, London Chartered of Australia 1, and London Joint Stock 1.

CANALS AND DOCKS .- London and St Katharine Docks have risen 1, but Suez Canal Shares are 1½ lower.

COMMERCIAL, INDUSTRIAL, &c.—Anglo-American Brush 8l paid, are $\frac{3}{8}$ higher, and the 10l paid $\frac{1}{4}$. India-Rubber, Gutta Percha are quoted 51 down, and prices generally are weak.

FINANCIAL, LAND, &c. - Australian Agricultural are marked 16 up on the week, Hudson's Bay 11, and Peel River 1. London Financial are & down, and North British Australasian 3.

GAS.—Commercial Ordinary has declined 2.

MINES. - Amongst British mines Devon Great Consols have fallen 4, and Van 1. In foreign undertakings, Colorado are 4 higher, St John del Rey 5, and United Mexican 3.

Telegraphs.—Anglo-American Ordinary has risen about $1\frac{1}{2}$, the Preferred 2, and the Deferred $\frac{7}{8}$. Globe Shares are higher, and United Telephone

WATERWORKS.—The Metropolitan companies are very flat, New River Stock being about 45 down on the week, and the stocks of all the other companies 5. The depression is attributable to the remarks of Sir William Harcourt with regard to the Corporation Water Bill, which he appears to favour.

BULLION. The following is taken from the circular of Messrs

Pixley and Abell, dated February 14:—
Gold.—With the exception of 20,000%, sovereigns, taken from the Gold.—With the exception of 20,000l, sovereigns, taken from the Bank for South America, there has been but little demand for gold; and sovereigns and bars, to the value of 211,000l, have been sent in. The arrivals since our last have been—11,000lfrom Australia; 11,000l from West Indies; 46,000l from New Zealand; 110,000l from the Cape—total, 178,000l. The Tamar has taken 45,200l to the Brazils, and the P. and O. steamer 10,000l to Calcutta.

Silver.—An improvement in the value of bars has taken place, and the price may now be quoted as 51½d per oz standard; the demand has been for India. We have receive 1 since our last 40,000l from Chili, 7,100l from West Indies, 60,000l from New York—total, 107,100l. The Peninsular and Oriental steamer has taken 113,000l to India.

to India

107,100%. The Peninsular and Oriental steamer has taken 113,000% to India.

Mexican dollars have improved in sympathy with bar silver, and those brought by the French tramer Ville de St Nazaire, 93,000% in value, have been placed at 49½d per oz, chiefly for refining purposes. The Valetta has taken 13,500% to China and the Straits.

Exchange.—Tenders were yesterday received at the Bank of England for 40 lakhs of India Council bills, and the result of the allotments was as follows:—Bills on Calcutta, 5 lakhs, average rate, 18 7.687d; Bombay, 5 lakhs, average rate, 18 7.687d; transfers on Calcutta, 27 lakhs, average rate, 18 7.718d: Bombay, 6 lakhs, 18 7.714d; Madras, 2 lakhs, 18 7.718d. Tenders for bills at 18 7½d will receive in full, and for transfers at 18 7½d, and above, in full. Amount for next week, 40 lakhs. Special allotment:—Transfers on Madras, 2,25,000 rs, at 18 7½d; bills on Calcutta, 60,000 rs, at 18 7½d. The latest exchanges from India, are:—For transfers, from Bombay, 18 7½d, and Calcutta, 18 7½d per rupee; for 4 months' Bank bills from China the last rates are:—Hongkong, 38 3½d per dollar; and Shanghai, 58 0½d per tael. Rupee paper is this day quoted 81½ to 82 for 4½ per cent., and 79½ to 79½ for the 4 per cent.

Quotations for Bullion—Gold.—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts of silver, 77s 10½d per oz standard; Spanish doubloons, 73s 9½d to 73s 10d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 51½d per oz standard; bar silver, con-

76s 52d per 02. Silver. — Bar silver, fine, 511d per oz standard; bar silver, con-taining 5 grs gold, 512d per oz standard; cake silver, 552d per oz;

Mexican dollars, 493d per oz. Quicksilver, 5l 5s; discount, 3 per

COURSE OF EXCHANGE.

		Price	e Negotia	ted on 'Cl	hange.
		Fe	b. 12.	Fe	b. 14.
		Money.	Paper.	Money.	Paper.
Amsterdam Ditto Hamburg Berlin Frankfort-on-the-Main Vienna Trieste Antwerp Pctersburg Paris Ditto. Marseilles, &c. Genoa, Naples, &c. Madrid Barcelona Cadiz	3 months Cheques 3 months	12 48 12 22 20 65 20 66 20 66 12 27 12 27 12 27 13 22 16 25 25 48 22 16 25 22 46 46 46	12 5\frac{1}{2} 12 3\frac{1}{2} 12 69 20 70 20 70 12 30 12 30 25 53\frac{1}{2} 25 27\frac{1}{2} 25 48\frac{1}{2} 25 50 26 52\frac{1}{2} 46\frac{1}{2} 46\fra	12 4½ 12 2½ 20 60 20 66 20 66 12 27½ 12 27½ 25 50 22½ 25 45 25 45 45 46	12 5 1 1 2 3
Seville	-	46	461	451 451	461
Malaga		46	464	457	461
Lisbon Oporto	-	51 13	51 1	512	51 14

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.			Latest Dates.	Rates of Exchange on Lond'n.	
Paris	Feb.14	25.26 chqs	Short	New York	Feb 14	4.851	60 dys st
Brussels	- 13	25.271		Melbourne		1	11 -
Amsterdam	- 14	12.12	nom.			(1
Frankfort	14	20-48	-	Rio de Janeiro		22d	90 dysst
Hamburg	- 12	20.45		Buenos Ayres			-
Vienna	- 14	12-14	-	P. Elizabeth	Inn 18	f bg % dis	- 5
Bucharest			-			(sent her	
Berlin	- 14	20.473	-	Yokohama	Dc. 15	3/91	4 m. sgt.
Do	- 14	20.32	3 m date	Singapore		***	-
Hamburg	- 14	20.31	-	Bombay	Feb 14	1/7 11) te	le-
St Petersburg.	- 12	2311	-	Madras			aphic
Constantin'ple	- 14	110.43	-	Calcutta			ansfers.
Rome		***	-	Hong Kong		3/84	
Madrid	- 14		-	Shanghai	- 14	5/04	-
Lisbon		53 1	-	Batavia		***	6 m. sgt

NOTICES AND REPORTS.

STOCKS.

STOCKS.

Turkish Revenues.—The Council of Foreign Bondholders have received the following telegram from Constantinople:—"Approximate receipts for January:—Conceded revenues, £T112,187, against £T98,353 corresponding month, 1883. Eastern Roumelia, £T15,416, against £T11.000."

Uruguay Debt.—Messrs Thomson, Bonar, and Co. received a telegram from the Government of Uruguay, informing them that the full amount necessary to pay the April coupon of the Unified Debt has been remitted to them.

RAILWAY COMPANIES.

Atlantic First Leased Lines Rental Trust.—The report for the past year announces a dividend of 2 per cent., in addition to the interim distribution of the same amount in August last, making 4 per cent. for the year. The increased rent payable to the Cleveland and Mahoning Railroad will commence from January 1, 1885, when the dividend on the stock is expected to be permanently maintained at dividend on the stock is expected to be permanently maintained at

dividend on the stock is expected to be permanently maintained at 4 per cent. per annum.

Canadian Pacific.—The London offices have been removed to SS Cannon street, and books for the transfer and registration of shares will be opened at that address on the 23rd instant.

Dublin, Wicklow, and Wexford.—The half-yearly report shows a gross revenue of 121,968l, and an expenditure of 53,029l. A dividend at the rate of 2 per cent. per annum is recommended, and 5 office a gried over.

5,979l is carried over.

Hast Argentine.—The directors have resolved that a sum of 13s per share, free of income tax, be paid on the 28th inst., as an interim dividend on account of the profits of 1882.

Furness.—The directors recommend a dividend at the rate of 5 per

rurness.—Ine directors recommend a dividend at the rate of 5 per cent, per annum for the past half-year, compared with $6\frac{1}{2}$ per cent, on the corresponding half of last year. The dividend is considered satisfactory in the face of falling traffic receipts, but the directors have effected considerable reduction in working expenses.

Great Northern.—Summary of the revenue accounts for the second half-years of 1882 and 1883:—

in-years of 1002 and 1000;—			
Gross receipts	882. £ 1,931,752 1,062,231	************	1883. £ 2,001,444 1,105,858
Net revenueAdd previous balance	869,521 1,906	*************	895,58 6 2,100
Deduct preference charges	871,427 575,432	***********	897,686 559,745
Available for dividend on the ordinary stock at the rate of 6 per cent. per annum	295,995 293,875	(6 % p. a.)	337,941 335,596
Surplus Capital Acc	2,120 count.	**********	2,345
	Expended.		Received.
To the 30th June, 1982 During the half-year		************	33,957,812 409,474
Total, 31st December, 1883	34,594,834	************	34,367,286

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:—

382 Is as 10110Ws :—	1882.		1883.
Gross revenue receipts	5,486,627 2,721,341	*****	5,563,867 2,762,583
Net revenue	2,765,4 +6 48,776	***********	2,801,284 27,228
Deduct preference charges	2,814,262 1,346,442	***************************************	2,828,512 1,357,466
Available for dividend	1,467,820 1,395,026	(8 % p. a.)	1,471,046
Surplus	72,794	(0 /0 la m)	43,790
	Expended, £ 91,049,163 948,705	*** *********	Received. £ 94,562,529 1,435,198

soon yet to predict the enect of the Farceis Fost system. It is proposed to create 742,830*l* 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:—

7002,-	1882. €		1883. £
Working expenses	1,517,246 838,693	**********	1,541,618 843,554
Add previous surplus	678,55 8 15,148	************	698,064 14,254
Preference charges	693,701 340,981		712,318 356,458
Available for dividend	352,720 338,736	(7 % p.a.)	355,860 342,401
Surplus	13,984 count.		13,459
To Boal, Town 1000	Expended.		Received.
To 30th June, 1883 During the half-year	21,931,224 560,058	************	24,728,513
Total 31st December 1999	05 401 000		05 000 100

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.

ounts for the second half-years in 1882

-		Concres	oce.	THE	10	cuide	SECCO
and	1	883	com	pare	as	follow	78:

and 1883 compare as follows:			
Gross revenue receipts Working expenses	1882. £ 3,759,556 1,953,474	************	0.000 000
Net receipts	1,806,082 11,879	************	1,884,551 13,050
Preference charges	1,817,961 1,048,359	*******	1,897, 6 01 1,030,171
Available for dividend on the ordinary stock at the rate of 64 per cent. per annum	769,602 730,200	(6½ % p. a.)	867,430 825,878
Surplus Capital Acco	39,402 ount.	**********	41,552
To 20th June, 1883 During the half-year	Expended. £ 72,575,221 1,074,710	*************	Received. £ 72,724,433 951,902
Total 91-4 Days 1 - 4000			

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

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

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 580/ carried forward.

Ross and Monmouth. - The directors recommend a dividend of

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

Taf Vale.—For the half-year ended December 31, the gross receipts amounted to 383,207t, against 353,647t in the corresponding half of 1882, the expenditure to 196,578t, against 177,188t, the total net revenue to 194,485t, against 186,97t; and the balance available to 145,899t, against 140,589t. 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 5,725t.

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 4,060/ brought forward, amounted to 51,201/, and the net cluding 4,060' brought forward, amounted to 51,201', and the net profit to 30,223'. 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 4,723'.

Bank of Whitehaven.—Including 1,625' from 1882, the net profits for 1883 were 12,092', 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 2,239' 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.

Devon 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 17,506*l* is added to the accumulating fund account, which, with 2,997*l* brought forward, stands at 20,503*l*. From this they have taken 9,000*l*, for a bonus of 2*l* 5s per share, 4,500*l* to be added to the guarantee fund, raising it to 131,50(*l*, and 7,300*l* carried to the accu-

guarantee fund, raising it to 131,500*l*, and 7,300*l* carried to the accumulating fund account.

Knaresborough and Claro Banking.—The net profits for 1883 amounted to 8,871*l*, and including the sum brought forward, 9,127*l* 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 250*l*, income tax 172*l*, reserve 1,000*l*, and 225*l* is certified forward.

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 441,056l, 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.

MISCELLANDOUS COMPANIES.

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 24,164, which

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

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 22,290. 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 17,877, which, added to the premiums on shares, makes a total reserve of 38,612.

Direct United States Cable.—For the half-year the revenue.

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

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 benus of 3 per cent. were declared. The reserve stands at 10,000/.

J. and J. Vickers and Co.—At the half-yearly meeting the usual

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; 500l was transferred to reserve, and a balance of 365l carried forward.

Joseph Rogers and Sons.—At the annual meeting a dividend was declared of 16 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 49,791l The directors propose to carry to reserve 10,000l; to add to the leases, renewal, and building fund 5,000l; to declare a dividend at the rate of 10 per cent. per annum, and to carry forward 4,438l. the rate of 10 per cent. per annum, and to carry forward 4,438l.

the rate of 10 per cent. per annum, and to carry forward 4,438l.

London Steamboat.—At a meeting the reconstruction scheme was approved. The company is to be reconstructed, with a capital of 210,000l, in 42,000 shares, of 5l each, of which 32,000 will be preference shares, and 10,000 ordinary shares. Of the above, 31,635 preference shares, of 5l each (representing the existing preference stock of 210,000l), to be credited with 4l paid, namely, 126,540l (or 60 per cent. of nominal value of the existing stock), and leaving 31,635l to be called up; 10,000 shares, of 5l each (as representing the ordinary shares of 100,900l), to be credited with 3l paid—namely, 30,000l—leaving 20,000l to be called up (this 20,000l is to bear a preference dividend), the small balance of preference shares to remain unissued for the present. Power is taken to borrow 100,000l 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; 50,000l 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 50,000l to be issued as occasion requires.

shares in discharge of debts and for working capital, and the balance of 50,000 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 to rest.

Matador Land and Cattle.—The first report shows a calf-crop in 1833 of 20,844, or 3,844 above estimates, while the sales of beeves 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; and out of an exceptional 8,654 obtained by repurchasing 50,000 debentures originally taken by the vendors, all the formation, and some other expenses are paid and 3,252 added to profit and loss. The available balance is 15,118, and a dividend at the rate of 8 per cent. per annum leaves 2,618 to be carried forward, subject to directors' fees and income tax. Another 10,000 shares, of 10l 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.

Note to the cattle and the proprietors during the year were

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 593,477l, the withdrawals 508,978l, and the members' capital at the end of the year 1,866,262l. The freehold and leasehold securities and properties have been increased to 1,654,699l, and the convertible securities reduced to 286,072l. 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 84,213l. Of this sum the profit and interest paid to members amounted to 70,443l, and after paying expenses and writing off losses, the reserve has been increased to 62,796l.

Newcastle and Gateshead Gas.—For the past year the receipts were 141,768l, and the expenditure 94,130l, leaving a balance of 47,638l 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 Bronzs.—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.

at the rate of 9 per cent. per annum, less the interim dividend of 3 per cent., paid in July.

Phospho Guanc.—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 7,851l, out of which it is proposed to pay a dividend at the rate of 6 per cent per annum, carrying forward 501l.

Southampton Dock.—An available total of 4,936l 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 322l.

South Metropolitan Gas.—Although there has been a considerable

ordinary stock at the rate of $2\frac{1}{2}$ per cent. per annum, leaving 322l. 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 37,576l, and a dividend was declared of $12\frac{1}{2}$ per cent., in addition to the 3,700l paid upon the deferred shares issued to Messrs Underwood, Clark, and Co.

Tramways Union.—For the past year the revenue account shows

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

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

Cornwall Trading.—Creditors must send in their claims by 31st March to Mr Whitefield, of 8t Columb, Cornwall, the liquidator.

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

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

English and Australian Copper.—For the year ended June 30 last there was a profit balance of 2,543l, 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

take a sufficient sum from reserve to make up a dividend of

share. 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!, out of which an interim dividend of 2½ per cent. was paid, leaving available 16,191!. The directors propose a dividend of 3½ per cent., making 6 per cent. for the year, to appropriate 5,000! in further reduction of freeholds, machinery, and plant, to place 1,000! to guarantee debt account, and to carry forward 4,660!. The directors propose that the style of the company hereafter be Levy's Jute Spinning and Sack Works. Limited.

tors 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!, 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

Amount previously recorded	Capital Applications.		First Payment hereon.		Further diability
Mersey Railway Shares		*****	78,996	*****	315,984
New Shares	100,000	******	***		***
Isle of Wight Sanatorium, Limited Carlton Bank, Limited, 6 per Cent	t.	*****	***	*****	***
Preference Shares		*****	***	*****	***
	504,980				

To date in 1883 .. 21,705,798 The corresponding total in 1883 was 11,976,855l.

Hartlepool Steam Tramways, Limited.—Capital, 50,000l, in 5l 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

between East and West Harmepoon and new public park.

Liverpool Corporation 3½ per Cent. Stock.—When the tenders for 2,000,000l were opened at the Bank of England the applications amounted to 2,160,100l, at prices varying from 101l 10s per cent. to 99l (the minimum). Tenders at 99l will receive about 80 per cent. 99l (the minimum). Tenders at 99l 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 394,98%, in 201 shares, being a further portion of the authorised capital of 1,070,000%. 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.

is via Runcorn, a distance of thirty miles.

River Tyne Dry Docks, Engineering, and Briler Making, &c. 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. Impor's 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 The reports from the agricultural districts continue very favourdescription 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 24s 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 24,000 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. 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)	ewts. 24,252,451 6,542,035	ewts. 28,757,936 6,820,806	cwts. 25,767,115 4,136,195	ewts. 24,138,707 5,563,473
Add week ending Feb. 9—Wheat	30,794,486 823,365 212,416	911,696		1,257,530
Total imports, 23 weeks Less exports—Wheat Flour	31,830,267 380,000 20,000		464,292	
Net imports	31,380,000 21,200,000	36,335,000 19,500,000		30,825,669 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	8 d 39 10 9 2	8 d 41 1 9 6	8 d 47 3 10 11	9 d 42 8 9 10
"Visible supply" in U.S. centres	bushels. 32,775,000	bushels. 21,800,000	bushels. 17,800,000	bushels. 28,000,000

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

		Qt	ANTITIES	Sou	D.			Av	ERAGE	PRIC	RS.	
	Whea	t.	Barle	y.	Oats		Whe	eat.	Barl	ley.	Oat	ts.
1884.	qrs	bsh	qrs	bsh	qrs	bsh	8	d	8	d	8	d
Feb. 9	49,301	5	90,364	1	16,133	5	37	3	32	4	19	6
2	61,317	1	112,509	5	14,489	1	37		32	6	19	-6
Jan. 26	62,385	4	129,943	5	16.984	1	39	0	32	8	19	5
19	58,670	2	128,902	6	14 779	2	38	9	32	3	19	3
12	44,144	1	98,932	4	11,882	7	38	9	32	1	19	4
5	35,136	2	87,650	3	7,143	4	39	0	32	0	19	8
1883	53,130	3	66,032	3	9,492	6	40	8	32	10	21	3
1882	45,181	4	58,136	6	5,931	6	46	5	32	5	20	8
1381	36,089	6	54,412	2	6,432	5	42	3	32	9 1	20	6
1880	36,160	4 1	51,009	3	4.698	1	43	7	36	10	21	1

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

			Corre- sponding Week
	Quantities.		in 1883.
Animals living—Oxen, bulls, cows, and calvesnumber	7.980		0.000
Sheep and lambs			
Swine	14,301	***	
Swine	426	***	
Dead meat—Bacon	87,026		
	20,229		
Meat unenumerated, salted and fresh	18,937	***	
save unenumerated, saited and fresh	385		242
Pork salted " preserved	11,442		
Pork, salted (not hams) and fresh Mutton, fresh	11,918	***	7,699
	7,586	***	13,311
Poultry and game (including rabbits)	19,337		15,983
	56.817	***	42,215
CILCUSO	16.872		7 5 605
great hundred	157,671	***	116,133
Additive secretarian and a second	14,320		20,919
vegetables—Onions, raw husbale	37,307	***	36,684
	077 340		90,329
Unenumerated	0.615	***	
	000 000		6,881
Barley			1,087,274
Oats	001 440		251,80%
reas			243,756
Beans			23,618
Maize		***	69,276
Wheat meal and flour			297,569
	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 61 to 5l 5s; boiler plates, 6l 2s 6d to to 6l 5s; sheets, 7l to 7l 5s; common bars, 5l to 5l 2s 6d, less 21 per cent. Puddled bars, 3/7s 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 handto-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 derivered 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 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 price to the quarterly 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 71 10s as a general standard for marked bars, and 81 2s 61 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 alteraeagerly 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 tinplates, with no better price to be had for B.V. coke tins than 15s per box. Charcoal tins still range from 17s to 19s I.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 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 Coa Per Ton.		House. Per Ton.		Coke. Per Ton.
Barnsley	3/3	***	6/ to 8/0		***
(1	riddled sla	ck)			
Cardiff	11/0		9/6 to 10/6	***	***
Darlington	***	***	***	***	9/0
Newcastle	9/0		***		9/6
London market (North			2010 - 201		
country)	***		13/6 to 15/	***	***
London (retail)	19/		19/ to 23/		***

THE COTTON TRADE.

LIVERPOOL.-FEB. 14.

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 \(\frac{1}{2} \text{d} \) to \(\frac{1}{2} \text{d} \) per lb, but to-day the market has been steadier, and \(\frac{1}{2} \text{d} \) of the decline has been recovered. In Brazilian the business has been very limited, and quotations generally are \(\frac{1}{2} \text{d} \) per lb lower. Egyptian has been in moderate demand and freely offered; quotations of "fair" and "good fair" brown are reduced \(\frac{1}{2} \text{d} \) per lb. Peruvian continues neglected, and quotations of Smooth have declined \(\frac{1}{2} \text{d} \) per lb. African of the lower grades is more freely offered, and quotations are reduced \(\frac{1}{2} \text{d} \) 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 \(\frac{1}{2} \text{d} \) per lb. are reduced 10d per lb.

"Futures."—The market during the week has been dull, and prices declined \$\frac{5}{4}\text{d}\$ to \$\frac{4}{4}\text{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, \$\frac{5}{4}\text{d}\$; February-March, \$5\frac{6}{4}\text{d}\$; March-April, \$5\frac{6}{4}\text{d}\$; April-May, \$5\frac{6}{4}\text{d}\$; May-June, \$6\frac{6}{4}\text{d}\$; July-August, \$6\frac{6}{4}\text{d}\$; August-September, \$6\frac{1}{4}\text{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}{4}\text{d}\$; Dhollerah, f.f.g.c., February-March shipment, Suez, \$5\frac{1}{4}\text{d}\$ per lb.

The sales of the week amount to \$51,630 bales, of which \$3,310 are

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

a	1	1	1				Sam	e Peri 1883	icd		e Pe 1882	riod
Descriptions.	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		16	17	164	17	184
Florida ditto	***	30½ G.O.	21 L M		22 G.M.	23 M.F.	131 G. O.	14 L.M.	15 G.M.	14 G.O.	141 L, M	151 G.M
Upland	51	54	54	Ď 13	6	61	51	5%	5 益	5 15	61	611
Mobile	***	***	***	**		***				5 16	-61	611
Texas	***	51	5 %	53	5%	64	5 16	5 11	6 %	61	6	6 13
Orleans	51	50	54	5点	61	6 7	57	54	61	64	67	615
Brazilian.	Mid	MF	Fr.	G.F	Gd.	Fne.	M.F.	Fr.	Gd.	M.F	Fr.	Gd.
Pernambuco, &c		5盎	6	63		***	511	6		64	64	
Cears, Aracaty, &c.	***	444	61	61				5 15	***		61	
Paraiba	***	51	5 11		***		5 9	53		63	64	
Rio Grande			5%					5			65	
Bahia, Aracaju, &c.	***	58	616			***					1	***
Maceio			6		***		5 14	5 15			63	
Maranham		57	61	6 10	71	79	6	61	74	611	67	71
Egyptian-Gallini .	***		***	10	12	13			12	1	74	10
Ditto Brown	41	52	61	71	8	94	63	74	91	61	64	77
Ditto White			61	7	71	71		7	71	-4	7	74
West Indian, &c.			-3	1		.3		1.		1	1.	1.0
Tahiti Sea Island		134	14	141	154	164	11	111	124	10	104	111
West Indian		102	6	63	103	209		6	61	1	64	7
Haytien				-8			11	1		***	1	1
La Guayran					***	2.5%	***	***	***	***	54	54
Peruvian-Rough			71	77	3	99		8	81	77	81	
Ditto Smooth			6			64	***	5 1			68	7
Ditto Sea Island		111	14	15	18	20	ii	114	13		12	134
African		223	54	54		64	11	41	53	***	W. 6	
West Indian	1	1	-8	0 10	-4	09	***	-8	0.8	***	D	0.8
Surat-Hingungh'		1		5,8	5.3	57	11	1	5,			€}
Ginned Dharway			41	49	5 1			***			1	
M. Gin'd Broach		1	1 ~	5	5	6	***	***	5	441	-	
Dhollerah	1000	3 1	4	4 7	5	5,	38	31				
Oomrawuttee	- 2.	37	43	4 7	41	5			4			5 5
Veravul, &c		31		43	4	2 0 2	31	33			4	51
Comptah			39	43	4 4 5		3		2		4	5 5
Scinde		-	38	3	4 4	***	11	0				5
Bengal		***	33	3	1 4			0.1	3			
Rangoon		***	1			4 1	11	0				15 43
Madras - Tinnevlly	***		41	47			***					
Western		***	37	47			641		13 5	16		
AA GBCGLI	11	100	1 08	4	4	E ARR	11 44	. 3	(E) 4	10	. 4	10 5

IMPORTS, EXPORTS, CONSUMPTION, &C.

Imports from Jan. 1 to Feb. 14	1884. bales.		1883. bales.
imports from Jan. 1 to reb. 14	106,946	**********	836,369
Exports from Jan. 1 to Feb. 14	33,143		49.247
Stack Ech 14			
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 ofbales	
A decrease of quantity taken for consumption of A decrease of actual exports of	43,370
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 modera te extene at unchanged rates. American futures declined about 12 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, gc December, Cape. For delivery: American, any port, l.m.c., the following are the latest quotations:—February, 5\(^0_6\)\daggeq d; February-March, 5\(^0_6\)\daggeq d; March-April, 5\(^0_6\)\daggeq d; April-May, 5\(^0_6\)\daggeq d; May-June, 6\(^0_6\)\daggeq d; June-July, 6\(^0_6\)\daggeq d; July-August, 6\(^0_6\)\daggeq d; August-September, 6\(^0_6\)\daggeq d;

MANCHESTER, FEB. 14.

Our market has not shown much change during the past week. 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. yarns for In much doing.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Pı	ice.	Previous Weeks in 1984.									
	Feb. Price, 14, 1884. Feb. 7,					Price, Jan. 24.				Price, Jan. 10.		
	9	d	8	d	8	đ	8	d	8	d	8	d
Raw Cotton-Upland middlingper lb	-	57	-	52	0	5 16	0	57	0	5 倍	0	64
- Ditto, good middling	0	61		64	0	61	0	016	0		0	64
- Pernambuco fair			0		0	61	6	61	0	6	0	6
- Ditto, good fair	0		0		0	68	0	68	0	94	0	
Yarns-No. 40 Mule-twist fair, 2nd quality	0	98	0		0	98	0	94	0	Pall I	0	0.8
- No. 30 Water-twist, ditto		9	0		0	9	0	9	4	0	4	0
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs	4	0	4	0	9	0		0	3	-	5	
27-in, 72 reed, ditto 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 371	5	0	5	0	0	0	D	0	5	0	-	
yards, 8 lbs 4 ozs	7	14	7	11	7	15	7	14	7	9	7	14
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	9	7		7	9	7	9	7	9		9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 89-in, 44 reed, Red End Long Cloth, 36	9	3	9		9	3	9	3	9	3	9	4
yards 9 lbs.	6	11	6	13	6	13	6	11	6	13	6	1

(II.) COMPARISON with PREVIOUS YEARS.

		ice,		C	orr	espo	nd	ing	We	ek i	n	
		84.		83.	18	82.	18	81.	18	80.	18	79.
Raw Cotton-Upland, middlingper lb	8	d 5g		d 58	8	d 68		d 6 %		d 7 2		d 5 %
- Ditto, good middling	C	64		5 16	0	69	0	6 10	0	78	0	5 1
- Pernambuco fair	0	61 62	0	68	0	7	0	78	0	7 16	0	6
Yarns-No. 40 Mule-twist, fair, 2nd quality	0	99	0	91		103		10	1	04	0	
- No. 30 Water-twist, ditto	0	9	0	91		10	0	10	1	01	0	8
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	0	4	3	4	6	4	74	4	6	3	9
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37½	5	0	5	11/2	5	6	5	9	5	6	4	1
yards, 8 lbs 4 ozs	7	11	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		8	0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	9	3	9	8	10	0	10	0	10	6	9	0
yards, 9 lbs	6	11	6	3	6	73	17	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 ½d 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:—

ULAC DOLLA	de brokers .	Sold to		Sold to		Total
Date of	H	ome Buy				Sold.
Sale.		Bales.		Bales.		Bales.
Feb. 12	Charles Balme and Co	. 1,800	********	2,500	*******	4,300
n 12	Jacomb, Son, and Co	. 1,700	******	1,300	********	3,000
	Jacomb, Son, and Co		*******	2,000	*******	5,000
" 13	Charles Balme and Co	. 1,60C	*******	1,100	******	2,700
		-				-

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

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 4d 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 1½ 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, 14/1 to 15/10s; David's MD, No. 4, due, 15/10s; ditto No. 5, 14/; SB, 14/15s per ton; also for Dundee a few parcels sold in dock. Trade in that port is generally quiet. is generally quiet.

Manila hemp is held more firmly. Fair quoted 38l to 38l 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 19l 10s to 23l per ton.

Dales Sisal. 103 bales New Zealand sold at 19l 10s to 23l 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 SHE "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 F	ebruary	9, v	ith STOCE	S	on hand.
	1884.		1883.		1882.		1881.
Importedtons	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	3	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 19/2	3	21/6		21/0 21/3
Fine French loaves, f.o.b.	23/0 23/6	***	26/0 26/6	3	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

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 Carges.—One of 1.225 tons Java, at 21s 6d, fo 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 Guatimala 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.

| Imports and Deliveries of Coffee to February 9, with Stocks on hand. | 1884 | 1883 | 1882 | 1881 | 1894 | 1884 | 1885 | 1882 | 1881 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 |

Mid. plantationCeylon...percwt 74/to 78/0... 80/to 90/ ... 68/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\frac{3}{2}\text{d} to 2s 6\frac{1}{2}\text{d}, Hyson, fine and finest, 1s 9\frac{1}{2}\text{d} to 2s 4\frac{1}{2}\text{d}. 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 down ward 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\frac{1}{2}\text{d} to 9\text{d}; pckoe and broken pekoe 9\frac{1}{2}\text{d} to 11\text{d}; flowery pekoe, 1s 7\text{d} 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 Necrancie 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	STO	K on han	d to	Februar	v 9.	7
EMPORES GIVE ADMITERATION OF	1884.		1883.		1882.		1881.
Importedtons	9,320	***	10,340		5,180	***	13,820
Delivered	14,730	***	8,030		16,400	***	12,480
Stock	49,450		27,000		41,600		81,100
Price new crop Rangoon per cwt	7/3 7/3		7/9 8/3	***	8/9 9/11	111	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, $1\frac{7}{16}d$ to $1\frac{1}{2}d$; good, $1\frac{5}{8}d$; good Penang, $1\frac{3}{4}d$ 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 63d to 65d. 70 bags good Malabar sold at 7dd, and 65 bags Tellicherry at 7d to 7dd per 1b.

White Pepper.—Prices of Singapore were rather firmer at yesterday's public sales, including 501 bags, which found buyers at 10gd to 10gd for fair. 535 bags Penang were bought in at 9gd to 9gd per lb.

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

CLOVES.—There have been few sellers of Zanzibar, and fair obtain $4\frac{3}{4}$ d; for delivery, $4\frac{1}{2}$ d 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\frac{1}{2}\text{d} to 2\frac{1}{2}\text{d}, a few common 2\frac{1}{4}\text{d} per lb.

Saltpetre.—A few sales have been effected at very low prices, including 100 tons to arrive per steamer, March at 17s $4\frac{1}{2}$ d. 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 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 A fine realised 51 15s to 61; 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 myrabolanes 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, dearer, Opium quiet. Japan wax has advanced considerably, for good squares 54s paid, and no more sellers below 55s. 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

METALS .- A fair amount of business has been done, quotations 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 2d, being rather higher than on Friday. No. 3 at Middlesbro', 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 1/ per ton on the latest transactions, with a steady business. Straits and Australian, 82/ 10s to 82/ 12s 6d per ton cash. Chili copper has risen 12s 6d to 15s: cash, 16/ 2s 6d; three months, 56/ 17s 6d. Lead continues depressed, with sellers at current low rates. No change has transpired n Silesian spelter.

Lineren.—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. Bembay has rold to arrive in Hull

29,020; and out of an exceptional 5,052 obtained by repairinging 50,000/ debentures originally taken by the vendors, all the formation, and some other expenses are paid and 3,252/ added to profit and loss. The available balance is 15,118/, and a dividend at the rate of 8 per cent. per annum leaves 2,618/ to be carried forward, subject to directors' fees and income tax. Another 10,000 shares, of 10/ each, nai o,bosi obtame

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

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

profit and interest paid to members amounted to 70,443/, and after paying expenses and writing off losses, the reserve has been increased to 62,796/.

Newcastle and Gateshead Gas.—For the past year the receipts were 141,768/, and the expenditure 94,130/, leaving a balance of 47,638/ 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 Bronz.—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/, out of which it is proposed to pay a dividend at the rate of 6 per cent. per

which it is proposed to pay a dividend at the rate of 6 per cent per annum, carrying forward 501l.

Southampton Dock.—An available total of 4,936l 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 322l.

South Metropolitan Gas.—Although there has been a considerable falling off in the receipts for ammoniacal liquor, the accounts are

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 37,576l, and a dividend was declared of 12½ per cent, in addition to the 3,700l 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 1,198l, which, with 606l brought forward, makes a total of 1,804l.

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

On the spot, 19/ 15s to 19/ 17s 6d; March-April, 20/ 15s; May-August, Shipments from Hull for the week 203, against 312 21l 7s 6d. Shipments from Hull for the week 200, 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. 217 7s 6d.

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 un-settled, and buyers await the public sales to-day. Petersburg is

settled, and buyers await the public saies to-day. Tetersburg 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 fid, per ton. Hartley's unaltered.

and prices advanced 6d. per ton. Hartley's unaltered.

FRIDAY EVENING. POSTSCRIPT.

SUGAR,-Crystallised Demerara, by auction, went without spirit, 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 silvance. 1,500 bags reported at 10 kg d to 10kd per lb.

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.

and new public park. Liverpool Corporation $3\frac{1}{2}$ per Cent. Stock.—When the tenders for 2.000,000l were opened at the Bank of England the applications amounted to 2,160,100l, at prices varying from 101l 10s per cent. to 99l (the minimum). Tenders at 99l will receive about 80 per cent. of the amount applied for, those above that price being allotted in full in full.

Mersey Railway—New Share Capital.—The directors are prepared to receive applications for 394,98%, in 201 shares, being a further portion of the authorised capital of 1.070 000%. A heading of 7ft diameter has been driven from bank to bank, and all that remains to be done is to cularge 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

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 Briler 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 25,700 quarters. The quantity of wheat and flour on passage has hardly varied, the falling off in wheat being made up by an and, as a consequence, a somewhat steadier tone prevails, although decrease of 25,100 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. 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

COMMERCIAL	D 127	TTP.	_
WEEKLY PRICE CUR	KE	.4.	li of
* The prices in the foll	OWI	ng .	1126
- regiond on Friday, assi	5 L C U	L LUJ	MII
eminent firm in each departm	ent		
LONDON, FRIDAY.			
Arrow Root per lb &	d		d
St Vincent, com. to good 0	3	0	5
St Vincent, com. to good	-		
Ashes— Pot, Canada 1st sort. p cwt 27	0	28	0
Poet, Canada 1st sor p cm 50	0	51	0
	-		
Brimstone— Rough, best thirds per ton £6	6	£0	0
Roll 9	0	10	0
Flour£10	0	11	0
Cocoa duty 1d per lb 8	d	8	d
Trinidad grey toord p. cwt 75	0	80	0
Trinidad grey toord.p. cwt 75 Mid. to finest		107	0
Mid. to liness	0	-	0
		100	0
	0	9:	-
	0	86	0
Coll biscours accessors		105	0
		400	-
COMPA	0	72	0
		101	0
			0
Telepine, Money or contract	-	100	0
L'inch Billities Palmeriagness		65	0
	-	130	0
MARGIE, Internation an court,	-	53	0
	-	53	0
		110	0
			0
			0
STATE ESTABLISHED AND ACCOUNT	-		0
			0
			0
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Brazil, Rio, on the spot	0	10	0
		55	
Fair to good channel fit			0
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Aftent fr. to get channel a		20	
Good Average Banton 5		971	4
Cotton Ser Weekly Report	2 4		
Chemicals -	. 0		100

-			_	_	
1	Dyewoods (Con.) -	£	8	R	
1	Logwood-Honduras	-	10	0	
į	Jamaica	5	5	-	10
ļ	Red Sanders	6	5	0	0
ı	Sapan	4	0	13	-
	Elephants' Teeth -	£	8	£	8
	Large sound per cwe	55	0	73	0
	Fruit—Currants, duty 78	8	0	31	0
		29	0	37	
	Vostizza	32	0	33	0
	Gulf	23	0	25	0
			0	90	0
	Figs, Turkey.p.cwt, dty pd	ou	U	80	0
	Raisins, duty 7s per cwt-	23	0	30	0
	Valencia, New	80	0	48	0
	Selected	40	0	90	0
	Smyrna, red & Chesme		0	23	0
			0	47	0
	Sultana		0	35	0
	Oranges S. Michael p cse.	10	0	15	0
	Oranges S. Michael p cse.	6	0	7	0
	Seconds	8	0	9	0
	Lisbon & St Ubes, 1 chst.		-	6	0
	Palermoper box	6	-	14	0
	Lemons-Palmero p. case	12		14	0
	Messina, selected	6		7	0
	Medium		6	32	0
	Nuts Barcelona, p bag	E		£	8
	Flax at Dundee Archangel, Crwn. per ton			43	0
	St Petersburg, 12-head	95	0	29	0
	9-head	90	0	21	0
	Gutta Percha-per lb				d
	Fine to finest			3	3
	Hemp-	ê		£	
	St Petersburg, clean p. ton			0	0
	Manila, fair roping			38	10
	Jute, good to fine		10	20	0
	Low to fair	13		17	0
	Coir Yarn, good to fine	27	0	40	0
	Common to fair			26	0
	Hides-Ox & Cow pr lb				
	Salted-B. A. & M. V		6	0	
	R. Grande		6	0	
	Australian	. 6	3	0	5
	Cape		1 6	0	- 6
	Dry-B. A. & M. V			0	
	Cape	. 6			
	China	. 1	. 21		19
	Zanzibar				
ė	Drysalted Mauritius			0	
	Madagascar				
	Cape	. 1		, ,	
	21,200,000 19,500.	ood		730	
*	21,200,000, 13,300	CHUN	A.C	,700	, CAR

1	Oils-(Con.)		d	8
1	Petroleum Oil per 8 lbs.	0		0
1	Oil Cakes, Lnsd., Eng. p tn.	69	0	
1	American		0	-
1	Oil Seeds—	8	d	
1	Linseed, Azov, p. 424 lbs.	0	0	0
ł	Bombayper 416 lbs.	55	0	44
1	Calcuttaper 410 lbs.	40	0	44
1	Rape, Feroze, per 416 lbs. Calcutta, R.A.T., 3%	59	0	0
1	Plumbago	8	d	8
1	Plumbago— Ceylon, lumpper cwt	10	0	
1	Provisions-	20		**
1	Butter-Corkper cwt	0	0	0
1	Friesland fresh, finest . 1	46		152
1	Jersey	04	0	134
1	Bacon singed-Waterford	EN.	0	69
1	Limerick	67	0	69
1	Cork		0	68
-	Hamburg	55	0	63
-	Hams, York	90	0	110
1	Irish	82	0	100
-1	Lard - Waterford and	_	_	
-	Limerick bladder	0	0	70
-1	Cork and Belfast ditto		0	0
	Ferkin and keg, Irish	60	0	62
	American and Canadian		0	53
1	Pork-Amer.& Canpr.bl		-	0
1	Beef-Amer.& Canpr.tc.	0		0
-	Cheese-Edam, new		0	66 70
-	American, new			60
1	Gruyere			75
1	Rico-Rangoon to arrive			
	open charter p cwt.	7	9	8
	Bengal, white, on the spot			
-	Do yellow	7	0	8
	Madras		0	
	Japan	- 0	0	0
1	Rosin-American, com	4		4
	Medium to fine	7		11
	Sago l'eurl per ewt	11		14
	Sago flour	11	6	12
	Shellae per cwt			***
	Orange, good to fine		0	135
1	Second	87	0	1913
	Garnet A C	1.5		12.0
1	Button, sorts, good to fine	2.4	(3	90
ı	Low to medium	47	- 6	43
	Silk-	20	-0	4.0
	Bengal Surdah per th	15	- 61	0
1	Cossimbugar	11	0	1.4
	florates.	14	0	11
	16,500,000 100 000 000 8	www.	. 10	14-1
_	delivered into	0 1	ne	Mai

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Sugar-(Con.)-per cvrt	8	d		d
Java, grey and white	0	0	0	0
Syrupe	12	0	15	0
Brazil, brown	0	0	0	0
Egyptn., good to fine crys.	23	0	25	0
Syrups	12	6	15	0
Syrups	-		-	
Java,	21	3	21	9
Cuba, Centrifugal	20	6	20	9
Fr. to gd. Muscovades		6	18	0
REFINED-For consumptn.		-		
Titlers	25	3	0	0
Pieces	16	ô.	24	0
Tate's Cubes	27	6	0	0
Treacle	12	0	18	0
For export, free on board			20	•
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 H			4.8	U
20 lb loaves superfine	ON	9	0	
20 lb do No 1	22	3	-	0
Country do Not			0	
Crushed, superfine, in bgs		0	22	6
- No. 1 - No. 2 -	0	0	22	11
- No. 2 -	21	3	0	0
French loaves, f.o.b	23	0	23	6
Beet German & Aus. fob		6	17	9
French Crystals, No. 3		6	60	198
Saltpetre-Engl.p cwt		0	17	9
English, refined	23	0		0
Nitrate of Soda	9	10	10	0
Shells-Mo'P. per ewt.				
China, Manila, gd. to fine	190	0	215	0
			120	
Tortoise, E.I., do per lb	7	6	24	0
			-	
Tallow-per cwt	-			
Petersburg, new YC	bl	6	0	0
Australian mutton, fine			42	0
Do beef do			_	0
Town	40	- 6	0	0
Tapioca - E. I. flake p. ib Pearlper ewt	0	10	0	常在
Pearl per ewt	12	0	14	6
Tar-Stockholm, per bri			24	
Archangel	15		0	0
	610	-	4	100
Ten-duty 6d per lis	-	-		
Congou, new rom to fair		6		10
Medium to good		11	1	3
Fine to finest		-	8	4
Souchong, com. to good		15	- 2	4
Oolong, common to fair	. 0		0	10
Good	- I	1	1	8
"p" ery l'ekce, fr. to good	1	12	1	6

Cotton	zibar dted Mauri lagracar	trus. 0	5 0 04 41 0 64 42 0 54 5 0 8	Button, Low t Sticklac Stik Lengal Cossis
home-grown wheat.	21,200,000	19,509.000	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 = per cwt	e d 39 10 9 2	8 d 41 1 9 6	8 d 47 3 10 11	s d 42 8 9 10
"Visible supply" in U.S. centres	bushels. 32,775,000	bushels. 21,800,010	bushels. 17,800,000	bushels. 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:—

		Qt	ANTITIES	SOLI	D.			Av	REAGE	Pate	RS.	
	When	2.	Barle	y.	Oats		Whe	ut.	Rar	lev_	Ont	la.
1884.	qrs	bsh	qrs	bsh	qrs	bsh		d		d		d
Feb. 9	48,301	5	90,364	1	16,133	5	37	3	32	4	19	6
2	61,317	1	112,509	5	14,489	1	37	9	32	6	19	6
Jan. 26	62,385	4	129,943	5	16.984	1	38	0	32	8	19	5
19	58,670	2	:28,902	6	14 779	2	38	9	32	3	19	3
12	44,144	1	98,932	4	11,882	7	38	9	32	1	19	-4
5	35,136	2	87,650	3	7,143	4	39	0	32	0	19	3
1883	53,130	3	66,032	3	9,492	6	40	8	32	10	21	3
1882	45,181	4	58,136	6	5,931	6	46	5	32	5	20	8
1981	36,089	6	54,412	2	6,432	5	42	3	32	9	20	6
1880	36,160	4	51,004	3	4,698	1	43	7	36	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:—

			COLLO
			sponding
	0 4141		Week
4-1-1-1-1-0-1-11	Quantities.		in 1883,
Animals living-Oxen, bulls, cows, and calvesnumber	7,980		
Sheep and lambs	14,301		19,363
Swine	426	***	29
Dead meat—Baconewte	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 butterinecwts	56,817	***	42,215
Cheese	16,872		
Eggs great hundred	157,671	***	15,525
			116,133
	14,320	***	20,919
Vegetables—Onions, rawbushels	37,307	***	36,684
Potatoescwts	27,949		90,329
Unenumerated	9,615	***	6,881
Corn, grain, meal, and flour-Wheatewts	825,365		1,087,274
Barley	288,854	***	251,803
Oats	231,443		248,756
Peas	64,045		23,618
Beans	23,099	***	69,276
Maize	468,111	***	297,569
Wheat meal and flour	212,416	***	443,054

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 61 to 61 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 71 los as a general standard for marked bars, and 81 2s 61 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 all against larger business, and prices generally of finished goods are scarcely maintained. There is still a stagnant market for tinplates, with no better price to be had for B.V. coke tina than 15s per box. Charcoal tins still range from 17s to 19s I.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. 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 n

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 Coa Per Ton.		House. Per Ton.		Coke. Per Ton.
Barnsley	3/3	***	6/ to 8/0	***	***
(riddled sla	ck)			
Cardiff	11/0	***	9/6 to 10/6	44.8	0.10
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.

THE

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}{3}\text{d}\$ to \$\frac{1}{3}\text{d}\$ dper lb, but to-day the market has been steadier, and \$\frac{1}{16}\text{d}\$ of the decline has been recovered. In Brazilian the business has been very limited, and quotations generally are \$\frac{1}{16}\text{d}\$ per lb lower. Egyptian has been in moderate demand and freely offered; quotations of "fair" and "good fair" brown are reduced \$\frac{1}{16}\text{d}\$ per lb. Peruvian continues neglected, and quotations of Smooth have declined \$\frac{1}{16}\text{d}\$ per lb. African of the lower grades is more freely offered, and quotations are reduced \$\frac{1}{16}\text{d}\$ per lb. West Indian quotations remain nominal. East Indian been only in moderate demand, without quotable change in prices, except for "fine" machine-ginned Broach and "fine" Bengal, which are reduced \$\frac{1}{16}\text{d}\$ per lb.

except for "fine" machine-ginned Broach and "fine" Bengal, which are reduced \(\frac{1}{16} \) d per lb.

"Futures."—The market during the week has been dull, and prices declined \(\frac{3}{4} \) d to \(\frac{4}{64} \) 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, \(\frac{5}{64} \) d; February-March, \(\frac{5}{64} \) d; March-April, \(\frac{5}{64} \) d; April-May, \(\frac{5}{64} \) d; February-March, \(\frac{5}{64} \) d; June-July, \(\frac{6}{64} \) d; July-August, \(\frac{6}{64} \) d; August-September, \(\frac{6}{44} \) d per lb. In Surats the following transactions have been reported:—Machine-ginned Broach, f.f.g.c., February-March shipment, Suez, \(\frac{5}{32} \) d; Dhollerah, f.f.g.c., February-March shipment, Suez, \(\frac{5}{34} \) d per lb.

The sales of the week amount to \(\frac{5}{1630} \) hales of \(\frac{8}{16} \) in \(\frac{5}{164} \) c.

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.

1					-		Sam	e Peri 1883	cd	Sam	e Per 1882.	riod
Descriptions.	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	***	16	17	164	17	181
Florida ditto	***	30½ G.O.	21 L M	Mid	22 G.M.	23 M.F.	131 G. O.	14 L.M.		14 G.O.	141 L, M	151 G. M
Upland	51	54	54	D 13	6	61	51	5 7	5 13	5 15	61	6 11
Mobile	***		***				20	***	***	5 14	61	6 11
Texas		51	5 8	53	5 35	64	5 16	5 11	61	6 1	6	6 13
Orleans	51	5 0	54	5 15	61	67	5 7	514	61	61	6 I	615
Brazilian.	Mid	MF	Fr.	G.F	Gd.	Fne.	M.F.	Fr.	Gd.	M.F	Fr.	Gd
Pernambuco, &c		5%	6	63			5 11	6		61	63	
Ceara, Aracaty, &c.		1.0	6 1	61			- 16	5 15	***	03	611	
Paraiba		51	5 11				5 9	53	***	63	61	
Rio Grande	***		5%	***		***	16	53		1	65	
Bahia, Aracaju, &c.	***	58	516	***	***			1	224	***	1 -	***
Maceio	***	08	6		***	***	511	5 15	***	***	63	***
Maranham	***	57	61	6 %	71	79	6	61	74	611	63	71
Egyptian-Gallini .	***	1		10	12	133	11	1 -	12	6 11	74	71
Ditto Brown	41	57	61	71	8	94	63	71	91	01	64	10
Ditto White	-		61	7		71		73		61		77
West Indian, &c.	***	***	og		71	13			71	***	7	78
Tahiti Sea Island		131	11	141	151	161	11	111	101	10	103	
West Indian	***		6	63	151	1		111	121	10	101	111
Haytien	***	***	1	-	***	***	***	6	61	***	68	7
La Guayran		***	***	***	***	200	100	***	***		***	2.5
Peruvian-Rough	1	251		77	***	0.5		***			5	53
Think Ct	***	***	71	77	3	94	***	8	81	73	81	9
Ditto Smooth Ditto Sea Island	200	223	6 1			61	244	5 13	6 1	***	68	7
	***	111	14	15	18	20	11	114	13	0.00	12	13
African	***		54	5 16	-	69	***	43	58	***	5	6
Surat-Hingungh't		***	***	5 3		57		***	53			€
Ginned Dharwar		***	41	42	4 1	5		***	5	***		
M. Gin'd Broach		***	***	51		6			51			0
Dhollerah	35	3 13	4	4.3	5	5,			42			5
Oomrawuttee		37	43	4 7	47	5			10			5
Veravul, &c	34	3 11	33	41	4	3	31		4	41	4	5
Comptah	35	3 16	33	4			3		-3	4		
Scinde			38	31	6 4		***	0	35			5 4
Bengal	***	***	3	31		4		6.7	3		0	5 4
Rangoon			- 9	-	1	1	-	3	1			15 4
Madras - Tinnevlly			44	47			1	4 9	5		1 01	
Western			31	4			1	10 II	4	8	4	

IMPORTS, EXPORTS, CONSUMPTION, &C.

Exports from Jan. 1 to Feb. 14	bales. 106,946 33,143 897,570 543,670	************	bales, 836,369 49,247 886,410 587,040	
The above figures show: -				

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 modera te extene at unchanged rates. American futures declined about \$\frac{1}{16}\$ 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, gc December, Cape. For delivery: American, any port, l.m.c., the following are the latest quotations:—February, 5_0^64d ; February-March, 5_0^84d ; March-April, 5_0^84d ; April-May, 5_0^64d ; May-June, 6_0^44d ; June-July, 6_0^84d ; July-August, 6_0^84d ; August-September, 6_0^74d .

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. much doing.

(I) COMPARATIVE STATEMENT of the COTTON TRADE.

	Pr	ice.		P	ev	ious	W	eek	e ir	188	4.					
			14,		14,			ice, eb. 7,	Ja	rice in.	Ji	ice, an. 24.	Ja	ice, n. 7.	Ja	ice, in.
Raw Cotton—Upland middlingper lb Ditto, good middling Pernambuco fair Ditto, good fair Yarns—No. 40 Mule-twist fair,2nd quality No. 30 Water-twist, ditto 26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs 27-in, 72 reed, ditto 5 lbs 2 ozs	8 0 0 0 0 0 0 4 5	d 578 616 616 617 99 9	8 0 0 0 0 0 0 0 4 5	d 53 6 6 6 8 9 9	800000045	d 5 15 6 6 6 6 7 9 9 9 0 0	8 0 0 0 0 0 0 0 4 5	d 52 64 64 68 98	8 0 0 0 0 0 0 4 5	d 5 % 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	8 0 0 0 0 0 0 4 5	d 54 6 6 9				
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7 7 9	1½ 9 3	7 7 9	1½ 9 3	7 7 9	1½ 9 3	7 7 9	1½ 9 3	7 7 9	1½ 9 3	7 7 9	11 9 41				
39-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs	6	11	6	11	6	1}	6	11	6	11	6	1				

(II.) COMPARISON with PREVIOUS YEARS.

		ice,		C	orr	espo	nd	ing	We	ek i	n	
		84.		83.	18	382.	18	81.	18	80.	18	79.
	8	d	8	d	8	d	8	d	8	d	8	d
Raw Cotton-Upland, middling per lb	0	57	0	54	0		0		0	7 1	0	5 3
 Ditto, good middling 	C	64	0	5 18	0		0	6 14	0	78	0	5 3
- Pernambuco fair	0	61	0	6	0		0	67	0	7 16	0	53
 Ditto, good fair 	0	68	0	63	0	7	0	73	0	7 11	0	6
Yarns-No. 40 Mule-twist, fair, 2nd quality	0	95	0	91	0			104	1	01	0	8
- No. 30 Water-twist, ditto	0	9	0	91	0	101	0	10	1	01	0	8
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	0	4	3	4	6	4	74	4	6	3	9
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 371	5	0	5	11	5	6	5		5	6	4	1
yards, 8 lbs 4 ozs	7	11	7	0	7	9	8	0	9	0	7	0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs		9	7	9	8		9		9		8	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	9		9		10		10		10		9	0
yards, 9 lbs.	6	11	6	3	6	74	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 ½d 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:—

the selling brokers :-

Date o	t i	Sold to Home Buy				Total Sold.	
		Bales.		Bales.		Bales.	
Feb. 1	2 Charles Balme and Co	1.800	********	2,500	*******	4,300	
, 1	2 Jacomb, Son, and Co	1,700	******	1,300	*******	3.000	
	3 Jacomb, Son, and Co	3,000	********			5,000	
, 1	3 Charles Balme and Co	1,600	******	1,100	*******	2,700	
		8,100	********	6,910	*******	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 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 ½d 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 1½ 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 15t 17s 6d to 15t 10s; other marks, 14t to 15t 10s; David's MD, No. 4, due, 15t 10s; ditto No. 5, 14t; SB, 14t 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 38l to 38l 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 19l 10s to 23l 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."

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 pre-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

IMPORTS and DELIVERIES							
	1884.		1883.		1882.		1881.
Importedtons	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.	93/0 93/8		26/0 26/6		98/6 99/0		98/0 98/0

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

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

Natal.—421 bags 195 pockets crystallised 22s 6d to 24s, and 3,060 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 Carges.—One of 1,225 tons Java, at 21s 6d 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.

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. 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 Guatimala 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.

IMPORTS and DELIVERIES O	f COFFEE	to	February	9. wit	th STOCKS	on h	and.
	1884.		1883.		1882		1881.
Importedtons	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
Estimted stock in chief Euro-							
pean ports, Jan. 31	199,700	***	163,700	***	163,000		121,500
Mid. plantationCeylonpercwt	74/ to 78/	0	80/ to 90	1	68/ 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\$\frac{1}{2}\$d to 2s 6\$\frac{1}{2}\$d, Hyson, fine and finest, 1s 9\$\frac{1}{2}\$d to 2s 4\$\frac{1}{2}\$d. 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 down ward 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\$\frac{1}{2}\$d to 9d; pekoe and broken pekoe 9\$\frac{1}{2}\$d to 11d; flowery pekoe, 1s 7d per 1b.

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 Necrancie 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 I	tick with	Sto	ck on ha	nd to	Februar	v 9.	3
AMECUNIO WITH A DAME TO A A	1884.		1883.		1882.		1881.
Importedtons	9,320	***	10,340	***			13,820
Defivered	14,730	***	8,030				12,480
Stock	49,450		27,000				\$1,100
Price new crop Rangoon per cwt	7/3 7/3	***	7/9 8/3	***	8/9 9/11	***	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, $1\frac{7}{16}d$ to $1\frac{1}{2}d$; good, $1\frac{5}{8}d$; good Penang, $1\frac{3}{4}d$ per lb.

Pearl Tapioca.—157 bags small medium sold at 12s 9d per cwt. TAPIOCA FLOUR .- 453 bags Singapore were bought in at 11d

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 63d to 63d. 70 bags good Malabar sold at 73d, and 65 bags Tellicherry at 7d to 73d per 1b.

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

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

CLOVES.—There have been few sellers of Zanzibar, and fair obtain $4\frac{3}{4}$ d; for delivery, $4\frac{1}{2}$ d 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\sqrt{g}d to 2\sqrt{g}d, a few common 2\sqrt{d} per lb.

Saltpetre.—A few sales have been effected at very low price including 100 tons to arrive per steamer, March at 17s 4½d. 1stons, 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 A fine realised 51 15s to 61; 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 myrabolanes 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, dearer. 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 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 1*l* per ton on the latest transactions, with a steady business. Straits and Australian. 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. Cocca-nut is without alteration to report, with a quiet market. Palm quiet. Fine Lagos, 42l per for.

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 7¼d

per 8 lbs.

Turpentine. — Prices have ruled rather higher, with large deliveries. Stock and supply affoat 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. 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.

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 10 fed to 10 fed per 1b.

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	Reve	Year.	Half-		dend L. per					Rece	ipts.		Cost	Mile .	*	Aggre	gate]	Miles	0
Exp'nded exLeased Lines.	Re- penses, Taxes,		and Prefer-	Hlf.	2nd Hlf. of 1882	Hlf.	Name of Railway.	eek Ending	Passengrs Parcls, &c.	Merchdse, Minerals, Cattle, &c.	Total Re- ceipts.	S'meWeek 1883.	per Mile	raffic per per Week	Latest Price.	Receipts Yea			Open
		& Duty.	ences.					A	22	CKK	To	20		T	La	1884.	1883.	1884.	1883.
£, 826, 509 1,882, 505 38,188, 796 2,280,968 6,108,224 10,469,970 33,688,595 6,084,477 4,884,635 7,569,986 69,323,587 36,653,467 89,984,556 22,764,309 24,202,409 22,764,308 1,060,399 25,852,003 844,507 6,692,308 171,275,400 4,601,444 32,146,310 56,798,959 3,906,027 7,838,185 71,275,400 4,601,444 3,906,045 71,275,400 4,601,444 3,906,045 71,275,400 4,601,444 3,906,045 71,275,400 4,601,444 3,906,045 71,275,400 4,601,444 4,501,400 4,601	121,075 306,431 5064,236 1,827,225 1,319,534 334,290 151,331 384,488 4,053,988 1,945,920 5,362,162 1,126,899 668,925 1,516,230 73,412 1,017,834 69,643 176,475 3,296,139 724,731 249,211 05,937 34,603 44,930 338,631 79,068	1,062,231 168,484 81,271 202,277 1,1970,867 1,097,352 2,721,342 533,226 838,693 33,494 486,570 28,339 81,718 111,246 1,953,474 142,918 621,244 1,795,323 122,252 168,831 36,920 177,188	505,413 1,346,442 383,054 383,054 380,117 340,901 7,717 467,151 1,701 101,469 110,246 61,048,359 62,882 545,553 753,822 49,408 111,975 29,668 318,143 66,132	5 1 2 2 2 2 3 2 1 2 3 2 3 2 3 2 3 3 1 1 3 5 5 2 3 3 2 5 7 2 3 3 1 8	nil. 5 61 4 5 82 71 32 10 7 17	31 41 nil. 5	Belfast and County Down Belfast & Nrthn. Counties *Caledonian Dublin, Wicklow, & Wex. Furness *Glasgow & Sth. Western Great Sorthern (Ireland) *Great Northern (Ireland) *Great Northern (Great Eastern Great Southrn. & Western Great Western Lancashire & Yorkshire London & North-Western Lon, Brightn., & S. Coast London & South-Western London, Chatham, & Dover Lon., Tilbury, & Southend Man., Sheffield, & Lincoln, Maryport and Carlisle. Metropolitan District Metropolitan District Metropolitan Midland Midland Gt. Western (L.) *North British North-Eastern North London {	8 10 10 10 10 10 10 10 10 10 10 10 10 10	£ 550 1,204 14,394 1,483 6,782 25,613 23,117 5,489 1,909 60,290 22,709 60,290 23,279 13,446 ,636 23,279 13,598 27,781 5,179 20,856	1,665 36,751 7,226 12,576 29,724 42,418 4,5-8 3,107 5,992 43,305 114,222 10,034 16,832 4,666 469 25,631 9,447 4,700 32,381 88,878 3,132	902 2,869 51,145 8,709 19,358 55,337 65,535 10,377 5,016 11,776 135,520 66,014 174,512 31,050 40,111 18,612 1,773 32,267 7,557 11,914 127,343 7,178 45,979 116,659 8,311 11,630 8,308 31,534	£ 1,013 2,731 53,283 10,171 20,448 53,491 63,566 10,940 4,824 12,313 130,830 66,641 178,188 29,336 39,494 18,233 1,533 32,205 7,305 11,719 129,696 7,827 46,883 12,688 12,798 3,500 10,959 1,691 3,912 30,089	£ 14,910 13,890 50,050 16,883 44,800 32,400 40,130 36,722 13,890 17,000 30,810 74,650 51,322 52,740 31,333 159,100 24,420 24,420 87,400 20,490 67,600 12,480 37,490 325,700	211 666 632 6444 1019 466 692 6444 174 652 174 174 174 174 174 175 174 175 175 175 175 175 175 175 175 175 175	100½ 112½ 115 59 110½ 141¼ 113½ 168¾ 127½ 22¼ 148½ 75 57 112¾ 132¾ 132¾ 132¾ 132¾ 146¾	\$\\ \frac{\xi}{5},211\\ \tag{21}\\ \tag{37},960\\ \tag{41},978\\ \tag{37},281\\ \tag{317},501\\ \tag{61},613\\ \tag{61},668\\ \tag{69},183\\ \tag{67},507\\ \tag{60},340\\ \tag{19},168\\ \tag{254},339\\ \tag{112},8e7\\ \tag{10},600\\ \tag{19},504\\ \tag{67},507\\ \tag{67},107\\ \tag{68},107\\ \tag{67},107\\ \tag{67},107\	£, 5,456 104,468 49,659 40,108 315,171, 63,514 9,931 7,939 196,829 249,644 111,781 9,588 193,977 4,842 777,102 44,495 92,688 698,979 49,229 75,356 17,221 185,676	1361 7663 1354 1359 329 9654 934 467 287 474 2,277 1,774 435 798 41 123 182 1,263 370 9842 1,535 12	1,260 370 984

Name.	Week							Week Recei		Total Receipts.		1		Rece	ipts.	Total Receipt	
	Ending	1884.	1883.	1884.	1883.		Ending	1884.	1883.	1884.	1883.		Week Ending	1884.		1884.	1883.
Bmby., B., &C. I. Bu A. Ensenada Bu. Ayr. G. Stn.† Canadi'n Pacific East Indian Eastern Bengal G.Tk. of Canada Gt. Indn. Penin.	Feb. 7 9 Jan. 12 Feb. 9	2,366 10,600 87,702 11,482 94,759	23,840 1,210 8,600 87,088 15,130 73,425	82,166 585,910 437,876	353,523 56,665 460,083 482,871 418,656	Madras	Jan. 28 Feb. 9	27,901 15,600	28,839 25,800 121704	107,383 97,200 462,924	103,000 149,600 472,676	Nth. of France Smyn & Cassaba Scinde Sth. Austrian South Indian Stn. of France* Wsn. of France*	Feb. 4 Dec. 22 Jan. 28	3,364 13,919 62,672 7,150 69,068	2,475 15,511 69,200 8,571	321,16 177,82 273,27	£ 467,570 10,011 50 332,524 168,173 76 286,004 17 349,536

^{*} Yearly from 1st January

[†] Yearly from 1st July.

February 16, 1884
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 3 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 C £0 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
Surinam
Ceylon, plantatn. lw.mid. 67 0 72 0 Middling to fine
Mysore, medium to bold 80 0 130 0 Manila, fair Indan 51 0 53 0 Singapore, picked Bally 50 0 53 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 52 0 62 0 Good to finest 65 0 88 0 Brazil, Rio, on the spot
Fair to good channel 52 0 55 0 Low fair
Cotton—See Weekly Report. Chemicals— Alkali Refuedpr degree 0 11 0 0
Acid, citric
Sulphuric
Arsenic, lumpper cwt 24 0 0 0 Powder
Cream tartar, crystals127 6 0 0
Corrosive Sublimate
Prussiate
Sal-Animoniacper cwt 40 0 42 0 Scda Bicarbonate p. ton 8 0 0 0 Crystala
Caustic, London , 10 6 12 0 Ash
Foreign ditto 5 0 5 9 Sulphate, copperpr cwt £22 10 0 0
Vermillion, Englishp lb 2 0 0 0 Coals—per ton Wallsend, best
Cochineal - Tenerific silvers
Cape, good to fine
Capivi 2 2 2 4 Bark, Calisaya 1 9 4 6 E.I. &c., renewed, Crown 3 0 5 6 do do Red 2 0 6 0 Camphor, China per cwt 17 0 57 6
Candaniems, Malabar, gd. 5 0 4 0 Cantharidesper lb 4 6 9 6 Castor-oil, seconds 0 3½ 6 3½
Olibanum, drops 30 0 50 0 Ipecacuanha 2 9 4 0 Jalap, good 9 8 0 10
Musk, fine Tonquin p oz 80 0 87 6 Oil, Cassia perl b 4 3 4 6 Aniseed 7 3 7 4 Peppermint, Hotchkiss 13 3 13 6 Only Typics 15 0 20
Rhubarb, Chira, fair to gd 1 9 4 0 Senna, Tinnevelly good 0 21 1 6 Other E. I. low to good 0 12 0 9
Bye Stuffs, &c.— Gals, China per cwt 54 0 55 0 Saffower, Bengl.g. to fine 95 0 120 0 Tur.nerie, Bengal
Lac dye—Good finep. lb 0 2 0 4 Dyewcods— £ 8 £ 8
Brazil per ton 17 0 23 0 Fustic, Jamaica 5 5 5 7/6 Cuba 0 0 0 0 Lima Wood 9 0 9 10
Logwood, Campeachy 7 7/6 9 0

]	TI	H	D	EC			
I	yewoods—(Con.) — ogwood—Honduras	£ 7 1	8	-	8		
Pi G	Jamaica	6	5		0		
I	apan	£ 55	8	£	8 0		
I	Patrasper cwt	8 29	0	31	d		
	Vostizza Gulf	30	0	37 33 2ε	0		
F	Provincial ligs, Turkey p.cwt, dty pd laisins, duty 7s per cwt—	23 30	0	90	0		
	Selected	30	0	30 48	0		
	Muscatel	21	0	90 23	0		
(Eleme	23	0	47 35 15	0		
	SecondsLisbon & St Ubes, } chst.	8	0	7 9	0		
1	Palermoper box Lemons—Palmero p. rase Messina, selected	5	0	6 14 14	0		
	Medium Nuts—Barcelona, p. bag	- 63	0	7 32	0		
1	Flax at Dundee Archangel, Crwn. per ton	£ 37	8	£	8		
	St Petersburg, 12-head 9-head	20	0	29 21 8	0 d		
)	Gutta Percha—per lb Fine to finest	1	10	8	3 8		
A 200	St Petersburg., clean p. ton Manila, fair roping	29 38	0	38	0		
	Lew to fair	17	10	20 17	0		
	Common to fair	14	0 d	40 26 8	0		
	Rides—Ox & Cow pr lb Salted—B. A. & M. V R. Grande	0	6	0	74		
	Cape Dry—B. A. & M. V	0	31	0	5½ 6½		
	Cape	v	8 81 71	0	91		
	China	0	5 43				
	Madagascar Cape East India	0 0	41 51 31	0 1	8		
1	Hops Kent, 1883 pcwt Wealds	£6	15	10	10 8		
	Indigo—per lb	6	d	9	9 d		
	Bengal mid. to fine	5 3	6 10 6	6	9		
1	Low to good ordinary Madras, Velore Native	2	4	4	6 9		
	Kurpah, good mid. to fine Good ord, to middling	8	0	0 5	0 2		
	India Rubber—per lb Para, fine Madagascr & Mozambique	3	9	0 2	0		
-	Leather—per lb Crop hides30 or 45 lbs	1	8	1	6		
	do50 65 English butts16 24	1	44	2	8		
	do28 36 Foreign butts16 24 do28 50	1	3	2 1 2	8 7 2		
	Cape, Austn, &c. 14 35	1 1 1	1 6	1 2	9 8		
	do40 /5	1	7	2	0		
	Shaved do	î	0	1 1	6		
	Horse Hides, English do Spanishper hide Kips, English, per lb	. 0	0 0 11	19	0		
	do East India	£	9	€	1 8		
	Best selected	D.S	U	63	10		
	Sheets Chili—gd. ord. brands Australian, Wallaroo	55	17/6	56	0		
	Iron, per ton	. 04 £	8	65 £	8		
	Bars, &c., British Nail rods Hoops	. 6	10	7	15 12/6		
	Sheets	. 5	10	5	10		
	Rails, ditto	, 0	5/6	0	10		
-	Scotch pig iron, cash Lead—English pig, p ton Spanish pig.	12	0	12			
-	Spelter Silesian per tor	1 14	12/6	14 1	0		
	Tin, English, ingots Straits and Australian	82	10	83	0		
1					0 d 0		
	Tin plates, per box Charcoal, I C Coke, I C Molasses—W.Ip.cw Oils—Fish—	. 16 t 11	0	17	0		
-					0		
	Whale	. 29	0	34	0		
-	East IndiaOlive—Spanish	. 45	10	43	0		
-	Sicilian Levant	. 42	10	42	0		
-	Tunis Seeds, Linseedper to	n 19	15	191			
	Rape, refined English Brown, English Ground nut	31	10	40	0		
-	Cochin	. 35	0	0	0		
1	Palm (Lagos) Lard	41	10	48	0		
		_					

etroleum Oilper 8 lbs.	0	d 61	8	d 67
American	8	0	8	5 5
Linseed, Azov. p. 424 lbs.	0	0	0	0
Bombayper 416 lbs. 4 Calcuttaper 410 lbs.	13	0	44	6
Calcutta, R.A.T., 3%	52	0	0	0
leylon, lumpper cwt	8	a	8 14	d
Provisions— Butter—Corkper cwt		0	0	0
Friesland fresh finest 1	463	0	152	0
Jersey	68	0		0
Cork	65	0	68	0
Hamburg	55 90	0	63 110	0
Irish Lard — Waterford and Limerick bladder Cork and Belfast ditto	82	0	100	0
Limerick bladder	0	0	70	0
Ferkin and keg, Irish	60	0	62	0
American and Canadian Pork—Amer.& Canpr.bl	0	0	53	0
Beef—Amer.& Canpr.tc. Cheese—Edam, new	62	0	66	0
American, new	66	0	70 60	0
Gruyere	72	0	75	0
open charter p cwt.	7	9	8	0
Bengal, white, on the spot Do yellow	7	0	11 8	9
ladras	4	0	0	3
Rosin—American, com Medium to fine	4 7	6	11	9
ago-Pearlper cwt	11	6	14 12	0
shellac-per ewt	11			
Orange, good to fine Second	95 87	0	135	
Button, sorts, good to fine	78 97		79 112	
Low to medium	78 47	0	95 49	0
Silk—		6	0	
Bengal—Surdahper lb Cossimbuzar	12	0	14	9
Jungypore& Comercolly Radnagore	11	0	13	
Unina—Isatiee, Nos. 1, 2,	13	0	14	3
No. 4 and 5		3	16	
Taysaam	9		17	0
Canton Re-reeled	9	6	13	0
Japan—Low to fine	13	0	17	0
Patent Brutia Persian	0	0	0	0
Italian—Raw, white Novi Fossombrone	0	0	-	
Other kinds	0	0	0	0
Thrown—Piedmont Milan Trams do	23	0	25	0
Spices—Pepper— Black, Easternper lb Alleppy and Malabar	21	0	24	
Alleppy and Malabar	0	6	0	74
White, Singapore, fair	- 0	109		104
Pimento—Fair to good Cinnamon—1st Ceylon	0	11	2	
Do 2nd do	0	4	1	
Cassia Lignea, unworked Cloves—Zanzibar fair	0	4	0	43
Penang Ginger—per cwt	1		1	7
Coohin acressed	5.0	0	110	0
Do rough	46	0	47	0
Jamaica, low and ord	48	0	56	0
Maceper lb	1	3	1	10
			gal.	9
Jamaica, per gal. bond, 30 to 35 O. P. Fine marks	2	6	3	0
Fine marks Demarara, proof	3	6	4	9
Leeward Islandproof	1	7	1	-
E.I. and Mauritius — Foreign	Ô	0	0	0
Brandy, duty 10s 4d per ga	u. 12	7	12	10
Vintage of 1877	12	10	13	0
in hhds 1874	14	0	14	9
Corn spirits, pf, duty paid	11	9	11	10
Brandy, duty 10s 4d per gr Vintage of 1878 1875 1876 1877 1876 1877 Corn spirits, pf, duty paid Spirits, f.o.b. Exportation Malt spirits, duty paid German spirits	12	6	14	6
German spirits	1	3	1	41/2
Sugar—per cwt British W. India, refining Crystallised			17 26	
Foreign Muscov., grocery Refining	18	0		0
Mauritius, crys. No. 13 14	22	0	23	0
Syrups, low to good yellow	15	6	19	
Low to good brown	12	0	15	0
Low to good brown Bengal, lw to gd. Gurpat. Low to good brown	11	0	15	0
Native brown	10	9	19	0
Madras, native	12 11	6	14	6
Madras, native Jaggery Manila, "superior" Low brown	13	6	14	6
Siam and China white Low to good yellow Low to good brown	0	0	0	
Low to good veilow	0	0	15	0

Sugar—(Con.)—per cwt s d s d Java, grey and white 0 0 0 0
Java, grey and white 0 0 0 0
Syrups
rgyptn., good to nnecrvs, 23 0 25 0
Syrups
Java, 21 3 21 9
Cuba, Centrifugal 20 6 20 9
Fr. to gd. Muscovades 17 6 18 0
KEFINED 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
Pieces 17 0 24 6
Dutch, refined, f.o.b. in Holland
Crushed
Crushed, superfine, in bgs 0 0 22 6
- No. 1 - 0 0 22 11 - No. 2 - 21 3 0 0
- No. 2 - 21 3 0 0
2 1 chen touves, 1.0.0 25 0 25 0
Beet—German & Aus. fob 17 6 17 9 French Crystals, No. 3 22 6 22 9
Saltpetre—Bngl.p cwt 17 0 17 9
English, refined 93 0 94 0
Nitrate of Soda 9 10 10 0
Shella-M -o'P per owt
China, Manila, gd. to fine 120 0 215 0
Domnay do 70 0 120 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 p.lb 0 13 0 2 Pearlper cwt 12 0 14 6
Archangel
Tea-duty 6d per lb
Congou, new com to fair 0 6 0 10
Medium to good 0 11 1 9
Fine to finest
Oolong, common to fair 0 6 0 10
G0001
Flowery Pekoe, fr. to good 1 2 1 6
Fine to finest
I Fine to miest
Canton scented capers,
Hyson, common to fair 0 5 1 0
Good to finest 0 11 1 10
Y. Hyson, com. to fair 0 4 0 7
Gunpowder 0 6 0 10
Good to finest 0 11 2 6
Good to finest 0 11 2 6 Indian Pekoe, inc. broken 1 0 1 8 Good to finest 1 2 2
Good to finest 0 11 2 6 Indian Pekoe, inc. broken 1 0 1 8 Good to finest 1 9 2 9 Congou 0 94 0 10
Nyson, common to fair
Broken tea 0 94 0 0
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Broken tea 0 94 0 0 Timber — Timber and Hewn Wood.—Dantzic McMeel firper load 45 0 110 0 Canada red pine 55 0 80 0 — yellow pine, Irg. 70 0 105 0 — sml. 60 0 70 0 Quebec oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood —
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood. — Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 86 0 — yellow pine, Irg. 70 0 105 0 Quebec oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood— Nouway. Petershy stnd & 4 0 7 7
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Broken tea 0 94 0 0 Timber — Timber and Hewn Wood.—Dantzic Mcmel firper load 45 0 110 0 Canada red pine 55 0 80 0 — yellow pine, Irg. 70 0 105 0 Rubec oak 110 0 140 0 Baltic oak 66 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood— Norway, Petersbg stnd. £4 0 7 0 Swedish 7 0 15 16
Broken tea 0 94 0 0 Timber — Timber and Hewn Wood.—Dantzic Mcmel firper load 45 0 110 0 Canada red pine 55 0 80 0 — yellow pine, Irg. 70 0 105 0 Rubec oak 110 0 140 0 Baltic oak 66 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood— Norway, Petersbg stnd. £4 0 7 0 Swedish 7 0 15 16
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood. — Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 86 0 — yellow pine, Irg. 70 0 105 0 Quebec oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood— Norway, Petersbg stnd.£4 0 7 0 Swedish 7 9 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 Canada 1st pine 16 0 27 10
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood. — Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 86 0 — yellow pine, Irg. 70 0 105 0 Quebec oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood— Norway, Petersbg stnd.£4 0 7 0 Swedish 7 9 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 Canada 1st pine 16 0 27 10
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 80 0 — yellow pine, lrg. 70 0 105 0 Subsection 110 0 140 0 Quebec oak 110 0 140 0 Ealtic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 90 0 Deals and Sawn and Prepared Wood— Novway, Petersbg stnd.£4 0 7 0 Swedish 7 0 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 — 3rd 8 0 10 0 American spruce 6 10 12 0 Dantzic deck each 15 0 24 0
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Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzie & Memel firper load 45 0 110 0 Canada red pine 55 0 80 0 — yellow pine, lrg. 70 0 105 0 — sml. 60 0 70 0 Quebec oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood— Norway, Petersby stnd. £4 0 7 0 Swedish 7 9 15 10 Russian 7 10 18 0 Finland 7 9 15 10 Russian 7 10 18 0 Finland 8 0 10 0 American spruce 6 10 12 0 Dantzic deck, each 15 0 24 0 Staves—Baltic, pr. mille £150 0 1e0 0 Quebec, per standard do 82 10 100 0
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Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood. — Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 88 0 — yellow pine, Irg. 70 0 105 0 — yellow pine, Irg. 70 0 105 0 Quebec oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood— Norway, Petersbg stnd.£ 4 0 7 0 Swedish 7 9 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 American spruce 6 10 12 0 American spruce 6 10 12 0 Staves—Baltic, pr. mille£ 150 0 100 0 Quebec,per standard do 82 10 100 0 Bosnian, per mille 28 0 30 0 Tobacco—duty 3/6 perlb s d s d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 3 1 4 — stript 0 6½ 10 1 Negrohead duty 4/10 1 1 2 6 Columbin.lf., duty 3/6 prlb 0 4 2 2 Havan cigarsbndduty5/6 8 0 85 0
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 80 0 — yellow pine, lrg. 70 0 105 0 Swedish 110 0 140 0 Deals and Sawn and Prepared Wood—Norway, Petersbg stnd.£4 0 7 0 Swedish 7 0 15 10 Russian 7 10 18 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 — 3rd 8 0 10 0 American spruce 6 10 12 0 Dantzic deck, each 15 0 24 0 Staves—Baltic, pr. mille£150 0 1c0 0 Quebec, per standard do 82 10 100 0 Bosnian, per mille 28 0 30 0 Tohacco—duty 3/6 perlb s d d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 3 1 4 — stript 0 6½ 1 10 Negrohead duty 4/10 1 1 2 6 Columbin.lf, duty 3/6 prlb 0 4 2 2 Havana 1 6 6 0 Turpentine—per cwt
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Memel firper load 45 0 110 0 Canada red plne 55 0 80 0 — yellow pine, lrg. 70 0 105 0 — sml. 60 0 70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood. — Dantzic & Memel firper load 45 0 110 0 Canada red pine 55 0 86 0 — yellow pine, Irg. 70 0 105 0 — sellow pine, Irg. 70 0 105 0 Quebec oak 110 0 140 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood— Norway, Petersby stnd. £ 4 0 7 0 Swedish 7 9 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 — 3rd 11 10 16 10 — 3rd 8 0 10 0 American spruce 6 10 12 0 American spruce 6 10 12 0 Staves—Baltic, pr. mille £ 150 0 100 0 Bosnian, per mille £ 150 0 100 0 Bosnian, per mille 28 0 30 0 Tobacco—duty 3/6 perlb s d sellow of the s
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Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 86 0 — yellow pine, Irg. 70 0 105 0 Subset oak 110 0 140 0 Baltic oak 110 0 140 0 Guebec oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood— Noway, Petersbg stnd.£4 0 7 0 Swedish 7 0 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 — 3rd 8 0 10 0 American spruce 6 10 12 0 American spruce 6 10 12 0 Staves—Baltic, pr. mille£150 0 100 0 Quebec, per standard do 82 10 100 0 Bosnian, per mille £150 0 100 0 Bosnian, per mille 28 0 30 0 Tobacco—duty 3/6 perlb s d s d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 3 1 4 — stript 0 6½ 1 10 Negrohead duty 4/10 1 1 2 6 Columbin.lf., duty 3/6 prlb 0 4 2 2 Havan 1 6 6 0 — cigarsbudduty 5/6 8 0 35 0 Turpentine—percwt A nerican spirits 27 0 0 0 Wo 21—English—per pack of 240 lbs. Fleeces S. Down hoggs£10 10 14 0 Half-bred hoggs 9 5 9 15 Kent fleeces 9 10 10 0 S. Dwn. ewesand wthy 10 10 14 0 S. Dwn. ewesand wthy 10 10 14 0
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 88 0 — yellow pine, Irg. 70 0 105 0 — yellow pine, Irg. 70 0 105 0 Quebec oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood—Noway, Petersbg stnd.£4 0 7 0 Swedish 7 0 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 — 3rd 8 0 10 0 American spruce 6 10 12 0 American spruce 6 10 12 0 Staves—Baltic, pr. mille £150 0 100 0 Quebec, per standard do 82 10 100 0 Bosnian, per mille 28 0 30 0 Tobacco—duty 3/6 per lb s d s d Maryland, per lb, bond 0 5 1 1 Negrohead duty 4/10 1 1 2 6 Columbin.ff., duty 3/6 per lb 0 4 2 2 Havana 6 1 6 0 1 — cigarsbudduty 5/6 8 0 35 0 Turpentine—per cwt A nerican spirits 27 0 0 0 Wo 21—English—per pack of 240 lbs. Fleeces S. Down hoggs£10 10 14 0 Half-bred hoggs 9 5 9 15 Kent feeces 9 10 10 0 S.Dwn.ewesand wtbrs 10 10 14 0
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood. — Dantzic & Memel firper load 45 0 110 0 Canada red pine 55 0 86 0 — yellow pine, Irg. 70 0 105 0 — sml. 60 0 70 0 Quebec oak 110 0 140 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood— Norway, Petersby stnd.£ 4 0 7 0 Swedish 7 9 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 — 3rd 11 10 16 10 — 3rd 11 10 16 10 American spruce 6 10 12 0 American spruce 6 10 12 0 Staves—Baltic, pr. mille£ 150 0 1c0 0 Quebec, per standard do 82 10 100 0 Bosnian, per mille 28 0 30 0 Tobacco—duty 3/6 perlb s d sd Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 3 1 4 Kentucky leaf 0 4½ 0 11 — stript 0 6½ 10 Negrohead duty 4/10 1 1 2 6 Columbin.ft., duty 3/6 prlb 0 4 2 2 Havana 6 6 0 Rusher 6 6 0 10 Wo 3l—English—per pack of 240 lbs. Fiseces S. Down hoggselt o 1 4 0 Leicester do 9 0 9 10 S. Dwn.ewesand wthrs 10 10 14 0 Leicester do 9 0 9 10 Colonia—per lb 8 d 9 d
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 86 0 — yellow pine, Irg. 70 0 105 0 Subsection 110 0 140 0 Baltic oak 110 0 140 0 Baltic oak 110 0 140 0 Baltic oak 110 0 140 0 Indian teake 320 0 340 0 Deals and Sawn and Prepared Wood—Noway, Petersbg stnd.£4 0 7 0 Swedish 7 0 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 — 3rd 8 0 10 0 American spruce 6 10 12 0 American spruce 6 10 12 0 Staves—Baltic, pr. mille£150 0 100 0 Quebec, per standard do 82 10 100 0 Bosnian, per mille £150 0 100 0 Bosnian, per mille 28 0 30 0 Tobacco—duty 3/6 perlb s d s d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 3 1 4 — stript 0 6½ 1 10 Negrohead duty 4/10 1 1 2 6 Columbin.lf., duty 3/6 prlb 0 4 2 2 Havan 16 6 0 — cigars bind duty 5/6 8 0 35 0 Turpentine—per cwt A nerican spirits 27 0 0 Woll—English—per pack of 240 lbs. Fleeces S. Down hoggs£10 10 14 0 Half-bred hoggs 9 5 9 15 Kent fleeces 9 10 10 0 S. Dwn. ewesand wthrs 10 10 14 0 Leicester do 9 0 9 10 Colonial—per lb 8 4 8 4 8 Sydney and Port Philip
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 88 0 — yellow pine, Irg. 70 0 105 0 — yellow pine, Irg. 70 0 105 0 — sml. 60 0 70 0 Quebec oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood—Noway, Petersbg stnd.£4 0 7 0 Swedish 7 9 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 — 3rd 8 0 10 0 American spruce 6 10 12 0 American spruce 6 10 12 0 Staves—Baltic, pr. mille£150 0 100 0 Quebec, per standard do 82 10 100 0 Bosnian, per mille 28 0 30 0 Tobacco—duty 3/6 perlb s d sed daryland, per lb, bond 0 5 1 1 Virginia leaf 0 4½ 0 11 stript 0 6½ 1 01 Negrohead duty 4/10 1 1 2 6 Columbin.ff., duty 3/6 per b 4 2 2 Havana 1 6 6 0 — cigarsbnd duty 5/6 8 0 35 0 Turpentine—per cwt A nerican spirits 27 0 0 0 Wo 21—English—per pack of 240 lbs. Fleeces S. Down hoggsæl0 10 14 0 Half-bred hoggs 9 5 9 15 Kent fleeces 9 10 10 0 S.Dwn.ewesand wthrs 10 10 14 0 Leicester do 9 0 9 10 Colonial—per lb 8 4 2 4 2 5 4 6 5 0 Sydney and Port Philip 4 1 6 6 0 Sydney and Port Philip 4 1 1 5 1 7
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 88 0 — yellow pine, Irg. 70 0 105 0 — yellow pine, Irg. 70 0 105 0 — sml. 60 0 70 0 Quebec oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood—Noway, Petersbg stnd.£4 0 7 0 Swedish 7 9 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 — 3rd 8 0 10 0 American spruce 6 10 12 0 American spruce 6 10 12 0 Staves—Baltic, pr. mille£150 0 100 0 Quebec, per standard do 82 10 100 0 Bosnian, per mille 28 0 30 0 Tobacco—duty 3/6 perlb s d sed daryland, per lb, bond 0 5 1 1 Virginia leaf 0 4½ 0 11 stript 0 6½ 1 01 Negrohead duty 4/10 1 1 2 6 Columbin.ff., duty 3/6 per b 4 2 2 Havana 1 6 6 0 — cigarsbnd duty 5/6 8 0 35 0 Turpentine—per cwt A nerican spirits 27 0 0 0 Wo 21—English—per pack of 240 lbs. Fleeces S. Down hoggsæl0 10 14 0 Half-bred hoggs 9 5 9 15 Kent fleeces 9 10 10 0 S.Dwn.ewesand wthrs 10 10 14 0 Leicester do 9 0 9 10 Colonial—per lb 8 4 2 4 2 5 4 6 5 0 Sydney and Port Philip 4 1 6 6 0 Sydney and Port Philip 4 1 1 5 1 7
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 88 0 9 yellow pine, Irg. 70 0 105 0 — yellow pine, Irg. 70 0 105 0 110 0 140 0 110 0 11
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 88 0 9 yellow pine, Irg. 70 0 105 0 — yellow pine, Irg. 70 0 105 0 110 0 140 0 110 0 11
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 88 0 9 yellow pine, Irg. 70 0 105 0 — yellow pine, Irg. 70 0 105 0 110 0 140 0 110 0 11
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 80 0 — yellow pine, lrg. 70 0 105 0 Subset oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood—Norway, Petersbg stnd.£4 0 7 0 Swedish 7 0 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 — 3rd 8 0 10 0 American spruce 6 10 12 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 — Srd 8 0 10 0 American spruce 6 10 12 0 Quebec, per standard do 82 10 100 0 Bosnian, per mille £150 0 1c0 0 Quebec, per standard do 82 10 100 0 Bosnian, per mille £2 0 30 0 Tobacco—duty 3/6 perib s d s d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 3 1 4 — stript 0 6½ 1 10 Negrohead duty 4/10 1 1 2 6 Columbin.lf., duty 3/6 prib 0 4 2 2 Havana 1 6 6 0 Turpentine—per cwt A nerican spirits 27 0 0 Woll—English—per pack of 240 lbs. Fleeces S. Down hoggs£10 10 14 0 Half-bred hoggs 9 5 9 15 Kent fleeces 9 10 10 0 S. Dwn. ewesand wthrs 10 10 14 0 Leicester do 9 0 9 10 Colonial—per lb Sydney and Port Philip — Fleece and Lamb 1 4 1 6 Scoured, &c 1 5 1 7 Unwashed 0 9 9 0 10 Locks & pieces(wshd) 1 2 1 1 Adelaide-Fleece & lamb 1 5 1 6 Scoured &c 1 4½ 1 56 Unwashed 0 7 7 0 8
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 80 0 — yellow pine, lrg. 70 0 105 0 Subset oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood—Norway, Petersbg stnd.£4 0 7 0 Swedish 7 0 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 — 3rd 8 0 10 0 American spruce 6 10 12 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 — Srd 8 0 10 0 American spruce 6 10 12 0 Quebec, per standard do 82 10 100 0 Bosnian, per mille £150 0 1c0 0 Quebec, per standard do 82 10 100 0 Bosnian, per mille £2 0 30 0 Tobacco—duty 3/6 perib s d s d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 3 1 4 — stript 0 6½ 1 10 Negrohead duty 4/10 1 1 2 6 Columbin.lf., duty 3/6 prib 0 4 2 2 Havana 1 6 6 0 Turpentine—per cwt A nerican spirits 27 0 0 Woll—English—per pack of 240 lbs. Fleeces S. Down hoggs£10 10 14 0 Half-bred hoggs 9 5 9 15 Kent fleeces 9 10 10 0 S. Dwn. ewesand wthrs 10 10 14 0 Leicester do 9 0 9 10 Colonial—per lb Sydney and Port Philip — Fleece and Lamb 1 4 1 6 Scoured, &c 1 5 1 7 Unwashed 0 9 9 0 10 Locks & pieces(wshd) 1 2 1 1 Adelaide-Fleece & lamb 1 5 1 6 Scoured &c 1 4½ 1 56 Unwashed 0 7 7 0 8
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 80 0 — yellow pine, lrg. 70 0 105 0 Subset oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood—Norway, Petersbg stnd.£4 0 7 0 Swedish 7 0 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 — 3rd 8 0 10 0 American spruce 6 10 12 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 — Srd 8 0 10 0 American spruce 6 10 12 0 Quebec, per standard do 82 10 100 0 Bosnian, per mille £150 0 1c0 0 Quebec, per standard do 82 10 100 0 Bosnian, per mille £2 0 30 0 Tobacco—duty 3/6 perib s d s d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 3 1 4 — stript 0 6½ 1 10 Negrohead duty 4/10 1 1 2 6 Columbin.lf., duty 3/6 prib 0 4 2 2 Havana 1 6 6 0 Turpentine—per cwt A nerican spirits 27 0 0 Woll—English—per pack of 240 lbs. Fleeces S. Down hoggs£10 10 14 0 Half-bred hoggs 9 5 9 15 Kent fleeces 9 10 10 0 S. Dwn. ewesand wthrs 10 10 14 0 Leicester do 9 0 9 10 Colonial—per lb Sydney and Port Philip — Fleece and Lamb 1 4 1 6 Scoured, &c 1 5 1 7 Unwashed 0 9 9 0 10 Locks & pieces(wshd) 1 2 1 1 Adelaide-Fleece & lamb 1 5 1 6 Scoured &c 1 4½ 1 56 Unwashed 0 7 7 0 8
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 88 0 9 yellow pine, Irg. 70 0 105 0 — yellow pine, Irg. 70 0 105 0 110 0 140 0 110 0
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 88 0 9 yellow pine, Irg. 70 0 105 0 — yellow pine, Irg. 70 0 105 0 110 0 140 0 110 0
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 80 0 — yellow pine, lrg. 70 0 105 0 See 110 0 140 0 Baltic oak 110 0 140 0 Baltic oak 110 0 140 0 Baltic oak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood— Novway, Petersbg std. £ 4 0 7 0 Swedish 7 0 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 — 3rd 8 0 10 0 American spruce 6 10 12 0 Dantzic deck, each 15 0 24 0 Staves—Baltic, pr. mille £ 150 0 1c0 0 Quebec, per standard do 82 10 100 0 Bosnian, per mille 28 0 30 0 Tobacco—duty 3/6 perlb s d d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 4½ 0 11 — stript 0 6½ 1 0 Negrohead duty 4/10 1 1 2 6 Columbin. If., duty 3/6 prib 0 4 2 2 Havana 1 6 6 0 Turpentine—per cwt A nerican spirits 27 0 0 0 Wo 31—English—per pack of 240 lbs. Fiseces S. Down hoggsæt 10 10 14 0 Half-bred hoggs 9 5 9 15 Kent fleeces 9 10 10 0 S. Dwn. ewesand wthrs 10 10 14 0 Leicester do 9 9 0 10 Colonial—per lb 4 1 6 Scoured, &c 1 5 1 7 Unwashed 0 9 0 10 Cape G. H. Fleece klamb 1 5 1 6 Scoured &c 1 4½ 1 5 Unwashed 0 9½ 0 10 Cape G. H. Fleece lamb 1 0 1 2 Snow white 1 2 1 3
Broken tea 0 9½ 0 0 Timber — Timber and Hewn Wood.—Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 80 0 — yellow pine, lrg. 70 0 105 0 Swedish 110 0 140 0 Deals and Sawn and Prepared Wood—Norway, Petersbg stnd.£4 0 7 0 Swedish 7 0 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 — 3rd 8 0 10 0 American spruce 6 10 12 0 Guebec, per standard do 82 10 100 0 Bosnian, per mille £150 0 1c0 0 Quebec, per standard do 82 10 100 0 Bosnian, per mille 28 0 30 0 Tobacco—duty 3/6 perlb s d s d Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 5 1 1 Kentucky leaf 0 42 0 11 — stript 0 6½ 1 10 Negrohead duty 4/10 1 1 2 6 Columbin.lf., duty 3/6 prlb 0 4 2 2 Havana 1 6 6 0 — cigarsbindduty5/6 8 0 35 0 Turpentine—per cwt A nerican spirits 27 0 0 Wo 31—English—per pack of 240 lbs. Fleeces S. Down hoggs£10 10 14 0 Leicester do 9 0 9 10 Colonial—per lb Scoured, &c 1 5 1 2 1 Negrohead 0 9 9 0 10 Colonial—per lb Scoured, &c 1 5 1 7 Unwashed 0 9 9 10 Cape G. H. Fleece & lamb 1 3½ 1 4 N.Zealand-Scoured, &c 1 5 1 7 Unwashed 0 9 9 0 10 Cape G. H. Fleece lamb 1 3½ 1 4 N.Zealand-Scoured, &c 1 5 1 7 Unwashed 0 9 9 0 10 Cape G. H. Fleece lamb 1 0 1 2 2 Snow white 1 5 1 5 1 Curwashed 0 7 2 Unwashed 0 7 2 Voules and red red red red red red red red red re
Broken tea 0 9½ 0 0 Timber - Timber and Hewn Wood. — Dantzic & Mcmel firper load 45 0 110 0 Canada red pine 55 0 80 0 — yellow pine, Irg. 70 0 105 0 Quebec cak 110 0 140 0 Baltic cak 60 0 110 0 Indian teake 320 0 340 0 Wainscot logs 18 ft each 60 0 90 0 Deals and Sawn and Prepared Wood— Norway, Petersbg stnd.£ 4 0 7 0 Swedish 7 9 15 10 Russian 7 10 18 0 Finland 7 0 9 0 Canada 1st pine 16 0 27 10 — 2nd 11 10 16 10 — 3rd 8 0 10 0 American spruce 6 10 12 0 American spruce 6 10 12 0 Quebec, per standard do 82 10 100 0 Quebec, per standard do 82 10 100 0 Bosnian, per mille 28 0 30 0 Tobacco—duty 3/6 per lb s d s d Maryland, per lb, bond 6 1 1 Virginia leaf 0 3 1 4 — stript 0 6½ 1 0 Negrohead duty 4/10 1 1 2 6 Columbin.lf., duty 3/6 prlb 0 4 2 2 Havana 1 6 6 0 — cigarsbind duty 5/6 8 0 35 0 Turpentine—percwt A nerican spirits 27 0 0 0 Woll—English—per pack of 240 lbs. Fiscers S. Down hoggselo 10 14 0 Half-bred hoggs 9 5 9 15 Kent fleeces 9 10 10 S.Dwn.ewesand wthrs 10 10 14 0 Leicester do 9 0 10 Colonial—per lb d 4 1 1 1 Scoured, &c 1 5 1 7 Unwashed 0 9½ 0 10 Locks & pieces (wshd) 1 2½ 1 3 Adelaide-Fleece & lamb 1 5 1 6 Scoured, &c 1 4½ 1 5 Lowshed 0 9½ 0 10 Cape G. H. Fleece lamb 1 5 1 6 Scoured, &c 1 4½ 1 5 Scoured, &c 1 5 1 7 Unwashed 0 9½ 0 10 Cape G. H. Fleece lamb 1 0 1 2 Snow white 1 5 1 5 Scoured, &c 1 5 1 5

Current. Stuck Markets Price

BR	ITISH FUNDS, &c.		
Dividends Due.	Name.		sing ces.
April 5 Oct. 5 April 5 Oct. 5 April 5 Oct. 5 Jan. 5 July 5 Jan. 5 July 5 April 5 Oct. 5 April 5 Oct. 5 April 5 Oct. 5 April 1 Oct. 1 April 5 Oct. 5 Jan. 1 July 1 April 5 Oct. 5 Jan. 15 Sept. 15 Feb. 16 Aug. 16	Do 3½ — Jan. 1894 — Jan. 1894 — Jan. 1894 — Jan. 1894 — Annuities, April, 1885 — Do Aug. 1908 (Red Sea Tel.) Excheq. Bills, Mar., 1,0001 3% Do 1004, 2004, and 5004 3½ © 1,0004 June 2½ © 2004 — Do 1004, 2004, and 5004 2½ © 2004 — Do Bonds 1910 do Do Bonds 1910 do Do Bonds 1910 do Do Bonds 1913 do Jamaica 4 %, July 1, 1897, gr. Turkish Guaranteed 4%, 1855 Bank of England Stock 5 % Bank of Ireland Stock 6 % India Stock 3½ % 20 € 1,00 €	1013 1013 1013 1013 1013 1013 102 28 28 18 110 111 110 111 110 111 110 111 110 111 110 111 110 10	18 2 2 3 3 1 1 5 4 7 8 P 1 1 2 1 1 3 1 1 1 2 1 1 3 1 1 1 2 1 1 3 1 2 1 2
Feb. 1 Aug. 1	repaid in 45 years by Sink. Fd. of 1 % p. an.	97	99

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

-	D		Claste
Autho-	Dividends	Name.	Closing
rised Issue.	Due.	Name.	Prices.
£			
100,000	Apr & Oct	B. Columbia, 1894 6 %	111 114
150,000	Jan & July	Do 1907 6 % Canada, 1882-4 6 %	121 123 100 103
	C In Se Ilv	Do 1885 5 %	100 102
6,446,636	In & Jly		100 102
500,00	Apr & Oct	Do Domn of, 1903 5 %	113 115
1200000	My & Nv	Do 1904-5 6 8 4 %	104 105
124,000	Apr & Oct	Cape of Good Hope,	104 105
448 54.0	Ang & Oct	1884-90 6 % Do 1890-1900 6 %	105 115
150,000	Apr & Oct Jan & July Apr & Oct	Do 1891 6 %	106 108
255,400	Apr & Oct	Do 1900 5 %	*** ***
1,401,100	Apr & Oct	LO Martines Martines Mark	961 71
2,615,600	June& Dec	Do	96 97
	May & Nov		101 103
1 275 000	Feb & Ang	Do	99 101
150,000	Mar & Sept	Fijian Gov. Deben. 41	100 102
100,000	Apr & Oct	Fijian Gov. Deben. 41%	103 105
***	Feb & Aug	Mauritius, 1002 0 /	115 120
100,000	May & Nov	Do 4½%	102 104
700,000	May & Nov	Do Consol, Deb. 4 %	100 102
163,000	Apr & Oct	Natal 6 %	*** ***
100,000	May & Nov	Do 6 %	*** ***
1 200 000	May & Nov Mar & Sept	Do 5 %	93 100
922,900	Jan & July	Do	105 110
0 000 000	(Jn & Jly	N. S. Wales, 1888-94 5 %	102 108
8,038,000	(Jn & Jly (Jn & Jly	Do 1895 to 1902 5 %	106 112
1,000,000	Jan & July	Do 5 %	105 107
150,000	Jan & July Jan & July	Do 1903-5-8-9-10 4 % New Zealand, 1891 6 %	100 111
	Jan & July	Do 1914 5 %	109 111
	Quarterly.	Do Consolidated 5 %	104 106
500,000	Mar & Sept	Do 1891 6 %	111 113
1,000,000	June& Dec	Do 1891 6 %	109 111
6.000,000	Apr & Oct Feb & Aug	Do Auckland 6 % Do 5/30, 1879-1904 4½%	100 101
1,250,000	Jan & July	Do 5/30, 1881-1906 5 %	*** ***
8,500,000	Mar & Sept	Do 10/40 1888-1918 5 %	104 106
3,839,700	May & Nov	Do 1889 5 % S Do Inscribed Stk 4 %	103 105
6,371,200	22 22	Do do Money 4 %	991 1001 991 1001
225,000	Jan & July	Nova Scotia, 1886 6 %	102 105
224,200	Jan & July	P. Edward Island 6 %	*** ***
800,000	May & Nov	Quebec (Prov. of) 5 %	105 107
	May & Nov Jan & July		105 167
1,726,436	Jan & July	Queensland, 1884 6 %	101
1,930,000	Jan & July	Do 1891-6 6 %	110 118
9,462,299	Jan & July	Do 1913.15 4 9	98 99
171,400	Jan & Jul,	S. Australia, 1883-	
468,800	Jan & July	Do 1891-1900 6 %	110 122
604,700	Jan & July	Do 1901-18 6 %	117 127
240,000	Jan & July	Do 1911-20 5 %	107 109
7,170,700	Jan & July Jan & July		98 99
1,365,300	Apr & Oct	Do 1929 4 %	98 99 98½ 99½
100,000	May & Nov	Straits Settlements	981 991
		Government 41%	100 102
700,000	Jan & July	Tasmania, 1895 6 %	112 117
	Jan & July Jan & July	Do 1893-1901 0 %	07 08
150,000	Mar & Sept	Do July 1, 1908 4 % Trinidad Debntres. 5 %	97 98
100,000	Mar& Sept	Do 1882 5 %	105 7
250,000	Mar& Sept	Do 1883 4 %	100 102
	Jan & July		110 112
3,175,109	Apr & Oct	{ Do 1884 6 % Do 1885 6 %	*** ***
	Jan & July	Do 1894 5 %	105 107
4,500,000	Jan & July	Do 1899-1901 4 %	99 100
5,000,000	Jan & July	Do 1904 419	104 106
404 000	Jan & July	Western Australia 41%	101 103
***,000	oan a July	Do 4 %	97 99

CORPORATION STOCKS. United Kingdom.

		_	-	-	
Authorised Issue.	BONDS, LOANS, AND TRUSTS.		Paid.	Closing Prices.	
£				1	
16,984,326	Metropol. B. of Wks. Stk., 6 Oct, 1929 31%	Stk.	100	1051	106
5,600,000	Do 3 % Stock 3 %	100	100	961	97
	Corporation of Lon.				
-,,	Bonds, 1883-7 31%	100	100	99	100
2,554,700			100	99	100
660,600		100	100	***	***
666,600		100	100	***	
	Birmingham Corpo-			1	
	ration Stk., 1946 31%	100	100	991	99
320,290	Blackburn Corp 4 %	100	100	***	***
	Bristol Corp. Deb. St 31%	100	100	98	100
230,000	Lee Consrvncy Db St 4 %	100	100	***	***
2,339,630	Leeds Corp. Stk, 1927 4 %	100	100	108	109
926,186	Leicester Corp. Gas			1	
	& Water Db. Stk. 4 %	100	100	***	***
4,000,000	Liverpool Corp. Stk. 31%		100	951	99
3,775,375	Manchester Corp 4 %	100	100	111	113
	Middlesbrough Mrt. 41%	100	100	105	107
1,000,000	Notting. Corp. Stk 3 %	100	100	83	33
500,000	Reading Corp. Stk 31%	100	100	961	97
100,000	S. Staf. Mines Dge 41%	100	100	93	95
400,000	Stockton Corp., 1908 41%	100	100	105	107
	Swansea Corp. Stk. 31%	100	100	941	943
724,860	Swansea Har. Trust,				
	1891 41%	100	100	***	

CORPORATION STOCKS. (Colonial and Foreign.)

Last Ann Divd	. Name.	Bond.	Paid.	Closing Prices.
6	% Auckland Harbour Board	100	100	107 109
6				109 111
7	% Borough of Napier Con % Borough of Timaru 'N.Z.)	100	100	114 117
5	% Boston (U.S.) Stl. Loan, 1899	100		104 106
5	% Do 1902	100		113 115
5	% Do 1893	100		107 109
6	% City of Auckland	100		115 117
6	% Do 2nd Issue	100		115 117
6	% Do Cons. Act, 1879	100		117 119
5	% City of Brisbane	100		101 106
6	% City of Christchurch (N.Z.)	100		116 118
6	% City of Dunedin, Deben. 1925	100		116 118
6	% De Redeemable, 1906	100		115 117
5	Do Consolidated Red, 1908			104 106
5	City of Hobart Town	100		106 108
5	City of London (Ont.), 1st Pref	100		101 103 108 110
6	% Do Waterworks	100		107 109
5	City of Montreal, Sterling	100		10311041
5	% Do 1874			103 104
5	% Do 1909			103 104
6	City of Ottawa, Sterling	100		109 111
6	Do Redeemable 1893	100		108 110
6	Do do 1904			114 116
6	Do do 1908	100		111 113
5	City of Providence Coup. Bds.	100		103 105
6	City of Quebec Consolidated.	100		111 113
6	Do Redeemable 1893			111 113
6	2 Do Do 1905	100	100	115 117
6	% Do Do 1905 % Do 1878	100	100	115 117
6	% City of Toronto Sterling Deb.	100		114 116
6	% Do Waterwork Debentures		100	114 116
6	% Do Sterling Consol. Deben.	100	10€	114 116
5	% Do Gen. Con. Debt	100	100	106 108
6	% City of Wellington Con. Deb.	100	100	112 114
6	% Do Improvement Loan		100	117 119
6	% Do Waterworks Debens			117 119
6	% Lyttelton (N.Z.) Harbour Bd	100		114 116
7	% Napier Harbour Board	100	100	
6	% New Plymouth Harbour Bd.	100		109 :11
6	% New York City8	1000	1000	132 137
6	% Do Gold Coupon Bonds\$	1000		
6	Oamaru Harbour Board	100		108 110
6	% Do 1919 Do Municipal Corp. Water	100		108 110
7	Do Municipal Corp. Water	100		111 113
7	% Do 1910	100		110 112
6	Otago Harbour Board	100		107 109
6	% Do 1877	100		107 109
6	% St. Louis City Red. 1893-4-5			110 112
6	% Wanganui (N.Z.) Harbr. Bd	200		104 106
0	6 manganui (A.Z.) maror. Duy	***	100	104 100

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

Dividends D		Next Draw- ing.	Name.		Closing Prices.		
Jan. July.			Argentine, 1868	6 %	101	21	
Mar. Sept.	21	Feb.	Do Public Wrks, 1871		101	2	
June Dec.	1	May.	Do Rail. Loan,	0 /0	101	-	
			1881		971	981	
***	***		Bolivia Remnants	***	***	141	
June Dec.	1	May.	Brazilian, 1852	41%	***	***	
June Dec.	119	May.	Do 1858	419	111	***	
June Dec.	113		Do 1860	419	***	***	
April Oct.	113	Apr.	Do 1863	417	99	101	
Mar. Sept.	1	Jan.	Do 1865	5 %		100	
Feb. Aug.	1	Feb.		5 %		98	
Jan. July.	1	Jan.			96	98	
Quarterly.	***	Apr.	De Gld Ln. issd.	- 10		00	
			in Brazil, '79	41%	87	89	
Jan. July.	1	Jan.	B. Ayres, 1824	6 %		***	
Jan. July.	1	Jan.	Do 1857	3 %			
April Oct.	1	*July.	Do 1870	6 %		100	
April Oct.	1	Jan.	Do 1873	6 %		100	

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

Dividends	Soul I	1_		Closing
Due.	Sinkir	Draw- ing.	Name.	Prices.
Quarterly		*Jan. Mar.	B. Ayres, 1882 6 % Chilian, 1842 3 %	961 97
Mar. Sep. June Dec.	1 2	May.	Do 1858 41%	85 87
Jan. July.	2	Apr.	Do 1866 7 %	105 107
Jan. July.	2	*Jan. May.	Do 1867 6 % Do 1870 5 %	101 103 94 96
Jan. July. Mar. Sept.	2	Jan.	Do 1873 5 %	94 96
Mar. Sept.	. 2	Jan.	Do 1875 5 %	94 96 104 106
Feb. Aug.		Apr. Dec.		104 106
rev. Aug.	***		Celumbian, 1873 42%	*** ***
***	2	Apr.	Costa Rica, 1871 6 %	13 15 10 12
Mar. Sept.		Feb.	Do 1872 7 % Danish 1850-61 4 %	10 12
June Dec.		***	Do 1862 4 %	
Mar. Sept.	2	*Jan.		105 108
Jan. July.	1.64 n'ne	*Dec.	Do 1867 8 % Ecuador, New Cn. 1 %	7 9
***	n'ne		Do Pro. Ld War	1 1
May Nov.	pur	chase	Egyptian, Unified	87 87
April Oct.	106	Jan.	Debt 4 % Do Govnt. Pref. 5 %	901 91
June Dec.	1	***	Do State Domain 5 %	871 88
April Oct.	1	***	Do Daira Sanieh	66 67
Jan. July.	24	Dec.	Con. Deb Entre Rios, 1872 7 %	99 102
Jan. July.	3	May.	Greek Indpn. 1879 5 %	82 84
Jan. July.	not	Dec.	Do 1881 5 %	66 68
***	not	appld.	Guatemala, 1856 5 % Do 1869 6 %	15 25 19 24
100	***		Honduras Gov. Rl.	
			Loan, 186710 %	4 5
200	not	appld.	Do 1867 5 % Do 187010 %	4 5
April Oct.		*July.	Hungarian, 1871 5 %	96 97
lan. July.	11	*Oct.	Do 1873 5 %	941 95
lan. July.		***	Do Gold Rentes # 21 Do do 1881 4 %	744 75
lan. July. lune Dec.	1	***	Italian (Sard.) '51 5 %	97 99
Jan. July.		*Dec.	Do Irrig. Guar. 6 %	108 111
Jan. July.	***	*Dec.	Do 1862 Marem.	90 00
Jan. July.	***		Do Tobacco Ln. 6 %	90 92
lan. July.	2	*Apr.	Japan, 1873 7 %	103 105
***	***		Liberian, 1871 7 %	*** ***
	n'ne n'ne	***	Mexican, 1851 3 % Do 1864 3 %	213 22 114 12
	n'ne		Do Anglo-Frnh. 6 %	*** ***
***	***		New Granada	1 3
lay Nov.	***	May.	Norwegian, 1876 41 / 1 Do 1878	02 104
April Oct.	***	UCS.	DO 1000 4 / 1	00 10:
***	***	***	Paraguay, 1871 8 %	9 10
***	2	Apr	Paraguay, 1871 8 % Do 1872 8 % Peruvian, 1870 6 %	9 10
***	2	Apr.	Do Certs. of Reg.	*** ***
***			Attached	111 111
***	***	***	Do 1872 5 %	
***	***	***	Do Certs, of Reg.	9 94
an. July.	n'ne		Portuguese1853-80 3 %	51 51
Mar. Sept. Jan. July.	***	*Aug.	Russian, 1822, £St. 5 % Do 1850	85 87
June Dec.	11	*Mar.	Do 1860 4½%	89 92
May Nov. May Nov.	1	***	D0 1859 3 %	65 67
May Nov. April Oct.	1	Jan.	Do 1862 5 %	85 86
			Do Ang Dutch, 1864, 1001 5 %	93 95
April Oct.	1	*Jan.	Do do 841 158 5 %	*** ***
April Oct. April Oct.	1 1	*May. *May.	Do do 1866, 1001 5 %	92 94
May Nov.	15	*Aug.	Do do 84l 15s 5 % Do (Nic. Rail.) 4 %	774 784
May Nov. Feb. Aug. Mar. Sept.	.098	*Feb.	Do 1870 5 % Do 1871 5 %	85 86
Mar. Sept.	.008	Feb.	Do 1871 5 %	861 571
April Oct. June Dec.	.098 .098	*Apr. *Dec.	Do 1872 5 % Do 1873 5 %	85 S7 85 S61
April Oct.	131	*Apr.	Do 1875	77 78
May Nov.	***	***	S. Domingo, 1869 6 %	9 11
June Dec.		***	Spanish, 1867-9-70-	891 891
			2-5 1 %	*** ***
June Dec. Jan. July	11	Dec.	Do Onickelva M 5	431 441 02 104
Quarterly.	14	Dec.	Do Quickslyr. M. 5 % 1 Do 4 % Bonds 4 %	58§ 59§
an. July.		***	Swedish Gov. 1868 5 %	*** ***
June Dec.	1	***	DO 1876 42% 1	02 104
June Dec. April Oct.	***	***	Do 1878 4 %	99 101
April Oct.	3	July.	Turkish, 1854, E.T. 5 %	9911001 87 89
***	***	***	Do 1858 6 %	
***	***	***		*** ***
***	1	***	DO Gen. Dent D	*** ***
840	***	***	Do 1865 6 %	*** ***
April Oct.	i	***	Do 1869 6 % Do 1871 Eg. Tri. 41%	671 673
***		***	Do Treasury A.,	671 (7)
			B., C., 9 %	*** ***
April Oct.	"	May	Do 1873 6 %	mol mos
-pass ook	1	May.	Do 1877 (Def.) 5 % Redeem.	781 781
April Oct.		***	U.S. (Mass.), 1888 5 %	04 106
lay Nov.	***	***	U.S. (Mass.), 1888 5 % 1 Do1894 5 % 1 Do1900 5 % 1 Do1889 5 % 1	08 110
an. July.	***	***	Do1900 5 % 1	12 114
an. July.	***	***	Do1889 5 % 1	04 106
lan. July.	***		Do1895 5 %	103 108 108 110
eb. Aug.	***	***	Uruguay Consol.	
			AGIA 0 %	
			Do Interest Rds	
eb. Aug.	***	0.00	Do Interest Bds. Venezuela, New	*** ***

* 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.
	one navable		

Dividends Due.	Sinking Fund %.	Next Draw- ing. Name.		Next Drawing. Name.		Closing Prices.
Quarterly.		***	Argentine Hc Dis. 6 2	884 894		
Jan. July.		***	Austrian Sil. Ren. 5			
May Nov.		***	Do Paper 1870 5 %			
April Oct.		***	Do Gold Rente 4	83 85		
Jan. July.		***	Dutch Crts ex 12 gs 23%	65 66		
April Oct.		***	Do do do 4 ?	102 103		
Mar. Sept.	***	***	French Rnts ex 25f 44?			
Quarterly.		***	Do do 3 7	751 753		
Quarterly.	n'ne	882	Do do 5 %			
Mar. Sept.	***		Do Treasury 42			
Quarterly.	***	***				
441	***	***	Do 1881 Redem. 3	/ ··· ··		
Jan. July.	***	Dec.	Italian, ex 25f 5	907 911		
Jan. July.		***	Portuguese, '53-69 3			
Jan. July.		***	Prussian Consols. 4	100 101		
Feb. Aug.	167	April.	Royal Swdish Fnd 41			
Quarterly.	***	***	U. S. Extd. Redm. 3	103 104		
Quarterly.	***	***		115 116		
Quarterly.	***	***		126 127		
	***	***		33 38		
***	884	**		38 42		
***	***		Do Nw Fnd 1905 6 2	42 44		

***	Virginia	5 % 6 %	33 38 42	38 42 44
	AMERICAN STOCKS.			
Autho-		g	Clar	·
rised	Name.	Redeem able.	Clos	-
Issue.		Re		
1 750 000	CURRENCY BONDS, &c.	1000	111	110
1,000,000	Albany & Susque. 1 Mt. 7 %	1908 1906	123	113 128
		1920 1911		95 109
	Do (Tunnel)	1911 1911		118
6,500,000 14,000,000	Burlingtn C. Rapids, &c. 5 %	1906 1908	100 97	104
20,000,000	Central of New Jersey Shs.	1899	85	90 118
5,550.000	Do Non-Assenting 7 %	1899 1903	485	202
2,450,000	Do Income Bonds 7 %	1908	102	109
25,915,000	Cen. Pac. of Califor. Shs. 3 % Do 1st Mortgage 6 %	95-8	64 114	16
2,000,000 10,000,000	Do (Cal. & Oregon div.) 6 % Do Land Grant Bnds 6 %	1892 1890		9
2,500,000	Chic. Burling. & Quincy 5 % Chic. Milwauk. & St Paul	1901	106 95	8 96
4,000,000	Chic. Mil. & St Paul 1 Mt. 6 %	1909	110	12
1,500,000 5,290,000	Do Hstngs. & Dak. 1 M 7 %	1919 1910	119	99 21
1,528,000 11,244,336	Chicago and Tomah 6 % Clevelnd & Pittsbrg Shs. 7 %	1905	71	18 72
20,000,000 5,000,000	Delaware & Hud. Canal Shs.	1917	102 125	5 29
2,000,000 1,000,000	Do Mt. Bnds. (Lon. Is.) 7	1894	117	20
30,000,000	Denver and Rio Grande	1894	1	20
50,000,000	1st Consoltd. Mort. 7 % Do Com. Stk. \$100 Shs.	1910	38	90
2,000,000	Detroit, Gd. Haven, and Milwaukee Eqp. Bds. 6 %	1918	117	19
8,200,000 4,500,000	Do Con. Mortgage 5 % Galvest. & Harris. 1 Mt. 6 %	1918 1910	117	19
29,000,000	Illinois Cen. \$100 Shares 7 %	***	137	38
2,000,000 50,000,000	Do Bonds, 1st Mort 6 % Lake Shore & Michign S. 8 %	1898	105	16
3,000,000 20,000,000	Lehigh Vall. Con. Mort. 6 % Louisville and Nashville	1923	120	25
2,000,000	Mortgage Bonds 6 % Do Sinking Fund Bnds 6 %	1930 1910		95 99
18,133,515	Do Capital Stck \$100 Shares	141	49	50
5,000,000	Do Div. pay. in Lon. at 4/1½ Do 1st Mt Bds., N. Orlns 6 % Marietta & Cin. 1 Mort. 7 %	1930		95
1,050,000	Marietta & Cin. 1 Mort. 7 % Miss. Kan. & Texas, 1 Mt. 7 %	1891 1904		38
80,000,000		1903	133 119	38 20
78,000,000	Dodiv. pay. in Ln. 4/11 8 % New York, Lake Erie, &	***	119	20
4 444 345	Western \$100 Shres.	***	27	
8,536,900 16,656,000	Do Pref. \$100 Shares 6 % Do 1st Con. Mt. Bnds. 7 %	1920		73 29
3,718,100 33,597,400	Do Con. Mt. Fd. C. Bds. 7 % Do 2nd Con. Mrt. Bds. 6 %	1920 1969		25 961
508,008 58,120,000	Do Gld. Incme. Bds 6 % New York, Ont. & West	1977	1.00	***
	Com. Stk. \$100 Shs. N. Yk. Pen. & Ohio 1 M B %	1905		12 463
1.3680.0001	Do 2 Mort Bonds %	1910	10	9.9
11,000,000	Do 3 Mort. Bonds Norfolk & West Gen. Mrt. 6 % Do Pref. Shrs. \$100 North Pac. 1st Mrtgage. Bds.	1915	105	51 107 42
18,000,000 35,227,000	Do Pref. Shrs. \$100 North Pac. 1st Mrtgage. Bds.	1921	101	42
20,000,000 4,030,000	Ohio & Mis. Ord. \$100 Shares Do Preferred	***	94	25 99
7,000,000	Oregon & Cal. \$100 Shs Cm Stk	***	8 284	10
84,084,550	Do Preferred Stock Pennsylvania, \$50 Shres.	***	60	604
3.000,000 82,726,375	Philadel, & Read, \$50 Shares	1905	28	20 291
1,000,000	Pittshg.F. Wayne, & Chic. 8 % St. Louis & S. Francisco Com.	1884	100 23	3 26
1,100,000	Do Preferred 7 %	1919	40	41
5,700,000	Do 2r d Mortgage 5 %	1906	90	102
2,490,000	Do 1st Pref. Stock	1929	92	27 95
3,000,000 46,000,000	S. Pac. Rail of Cal. 1 M B 6 %	1906	107	8
3,000,000	Tun. Rail, of St. Lus. \$100 Shs. Union Pacific Ld. Grant 7 %	***	104	6
60,368,560	Union Pacific Hailway		-	85
		1899	225	17
28,084,200	Do \$1001 Pref. Shares 6 %	1000	29	30
3,857,000	Bo 1st atorigage	1921	75	67 80

AMERICAN STOCKS .- Con.

Autho- rised	Name.			deem.	Clos	-
Issue.	Name.			Re	Pric	es.
£	STERLING BONDS.					
35,000	Alabama Gt. South. Lim. A 6 % Pref. 101 Shs.	AI	0/		10	11
156,600	DO B Ordinary	3/	10	***	43	5
150,000	Alabama, New Orleans,				-4	_
	Teyas, &c. Pf. 10l sha.				5	6
250,000	Do Deferred 10l shares			1010	1	2
715 600	Allegheny Valley guar Atlan. & G.W. Lsd. Lines	7	0/	1910	127	29
1,520,000	Do Western Extension	8	60	1876	58	62
480,000	Do guar, by Erie Rail.	7	100	2000	58	62
805,500	Atlantic 1st Leased Line					-
	Rent. Trust, Lim Stk	3	%	***	66	68
805,500		4	%	***	72	74
2,000,000	Baltimore and Ohio	6	6	1895	113	15
2,000,000		0	10	1895 1902 1910	119	21
1,600,000		5	63	1910	108	10
	Chicago & Alton Sterl.		10	2001	100	40
	Consolidated Mort.	6	%	1903	116	18
800,000	Chie. M. & St. Paul 1 M.	7	%	1903 1902	120	25
	Cleveland, Columbia, &c.	_		1914	120	24
631,000	Eastern Rail. of Massa.	6	%	1906	105	7
500,000	Illinois Cen. Sink. Fund.	5	%	1903	107	- 8
500,000 200,000		0	6	1903 1895 1905	114	16
240,000	Illinois Midiand (Paris	U	10	1900	100	8
	and Decatur) Lehigh Valley Consoli-	7	9	1892	30	40
1,000,000	Lehigh Valley Consoli-	•	10			
	dated Mortgage A	6	%	1897	107	9
500,000	Lanisville and Nashville	6	%	1902	110	12
7400,000	Memphis and Ohio. 1st		- 1			-
900,000	Mortgage N. York & Canada Rail.	7	6	1901	119	21
2 000,000	N. York & Canada Rail. New York Central Mort. New York, Penns, & Ohio Prior Lien Bonds North. Cen. Rail. Con. Mt.	6	20	1002	110	11 21
8,000,000	New York, Penns & Ohio		10	1000	113	21
	Prior Lien Bonds	6	9/	1895	105	10
600,000	North. Cen. Rail.Con. Mt.	6	%	1004	105	7
569,800	Panama General Mort Pennsylvania Gen. Mrt. Do Con. Sink. Fd. Mt. Perkiom. Con. Mort Do Scrip	7	%	1897	115	17
8,999,952	Pennsylvania Gen. Mrt.	8	%	1910	121	23
940,000	Do Con. Sink. Fd. Mt.	6	%	1905	117	19
240,000	Do Serip	0	10	1919	95	100
\$5,000,000	Phil. & Erie Gen Mort	6	9/	1920	117	10
2,000,000	Phil & Read, Gen. Cn. Mt.	6	9	1911	117	19
2,000,000	Do Improvement Mrt.	6	%	1897	106	8
4,000,000	Phil. & Erie Gen. Mort. Phil & Read. Gen. Cn. Mt. Do Improvement Mrt. Do General Mortgage	6	%	1908	101	103
\$415,230	Do scrip for the o de-					
7 900 000	ferred 2 coupons		01	100	98	100
1,300,000	Pittsbrg. & Connellsville South & North Alabama,	41	10	1926	120	123
	Bonds	- 85	0/	1903	102	10
500,000	Union Pacific Railway.					
	Omaha Bridge	8	9/	1896	120	2
369,200	Omaha Bridge United N. Jersey R. & C. Do do	6	0/	1894	111	13
1.133,800	Do do	6	0/	1901	121	2

Autho-		nual				Clar	inc
rised Issue.	D	ivi- nd.	Name.	Share	Paid.	Pric	_
100,000	51	%	Agra, Limited	. 10	10	93	10]
80,000	7	%	Alliance, Limited	. 25	10	124	
150,000		%	Anglo-Austrian		275		10
59,970 80,000		63	Anglo-Californian, I		10	11	10
60,000		0/	Anglo-Egyptian, L., Anglo-Foreign, L.,	20	20	16½ 6¾	
10,000		/0	Anglo-Italian, '66, L.		6	44	51
40,000		%	Bank of Africa, L	25	123		7
40,000		%	Bank of Australasia		40	89	91
12,500		10	Bank of B. Columbia	20	20	231	241
20,000		9	Bank of British Nth.	50	10	11	12
		/0	America		50	56	58
100,000		%	B. of Constantinople	10	6	51	61
40,000		.6	Bank of Egypt		25	26	23
50,000	1/3	10	Bank of New South	20	20	65	67
100,000	15	9	Bank of N. Zealand.	10	10	271	
50,000	74	9/	Bank of Roumania	20	8		8
32,000	11	%	Bank of S. Australia	25	25	44	46
20,000		%	Bank of Victoria	50	25		38
100,000		10	Cen. of London, L	10	6	101	113
40,000	7	10	Chartered of India, Austra., & China	20	20	23	24
30,000	24	%	Chartered Mercan-	20	-		
		10	tile of Ind. L.&c.	25	25	16	
100,000		%	City, Limited	40	10		20
20,000		%	Colonial Commercial Bank of	100	30	65	70
80,000	3	10	Alexandria, L	6	3	21	23
125,000	9	%	Com. of Australia, L.	10	4	6	7
200,000		76	Consolidated, Lim	10	4	7	7
20,000		10000	Delhi & London, L.	25	25	***	***
50,000	10	1/2	English Bank of Rio de Janerio, Lim.	20	10	13}	133
75,000	5	97	Eng. B. of R. Plate, L.	20	8	101	74
50,000		4	English, Scottish, &				- 2
			Australian, Chr.	20	20		33
100,000			Franco-Egyptn, is 5p	20	10	114	
40,000		%	German B. of Lon. L.	10 281	10 281		10½ 55
10,000		9	Hong Kong & Shan.	50	15	124	
500,000		%	Imperial, Limited Imperial, Ottoman	20	10	154 1	15%
50,000		%	Internl. B.of Lon., L.	20	15		.5
11,478		%	Ionian	25	25		20
11,478		%	Do New	2½ 80	20 20		31
125 000 40,000		2	London & County, L. Lon. & Hanseatic, L.	20	10	114	
100,000		10/2	Lon. & Provincial, L.	10	5	124 1	13
80,000	8	%	Lon. & R. Plate, L.	25	10	14	5
60,000		%	Lendon & San Fran-	-	7	6	7
00.000		4	tisco, Limited Lon. & S. Western, L.	50	121	154 1	
20,000		6	Lon. & Westminster,	00	122	203 1	.03
220,000		10	Limited	100	20		69
000	61	%	Lon. Chr. of Austral.	20 1	20	20 2	21

BANKS. Con.

Autho- rised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.
£					
50,000	7 %	Lond, Bank of Mex.	10		
80,000	15 4	&S. America, L.	10	5	5 5
40,000			100	15	414 424
50,000	10	Do New Shares Mercantile Bank of	100	171	35 36
		the R. Plate, L.	20	20	1 11
100,000	8 %	Merchant, Limited	20	5	51 61
150,000	11 %	National	50	10	234 241
200,000	14 %	Nat. of Australasia	5	4	9 10
200,000	7 %	Nat. of N. Zealand, L.	10	34	
40,000	20 %	Nat. Prov. of Eng., L.	75	10	
133,750	20 %	Do	60	12	474 484
16,875		Do 1880	60	8	44 45
50,000	10 %	New London & Bra-			
		zilian, Limited	20	10	14 15
39,325	53 %	North-Eastern, Lim.	20	6	51 61
100,000	8 %	North-Western	20	71	
60,000	2 %	Oriental Bnk. Corp.	25	25	111 12
40,000	12 %	Provincial of Ireland	100	123	
4,000	13 %	Do New	20	10	25 26
100,000		Queensland Nat., L.	10	5	111 12
40,000	12 %	Standard of British			1
		South Africa, L.		25	42 44
60,000		Unionof Australia, L.		25	
90,000	15 %	Union of London, L.		15	
20,000	5 %	Do New		14	
24,975	***	U. of Spain& Eng., L.	20	8	43 5

INSURANCE COMPANIES.

	Let Ys' Dvdnd Pr.Shr.	Name.	Share.	Paid.	Closing Prices.
E0 00-	£ s d				
50,000		Alliance Brit. & For.	100	11	381 39
10,000	0 10 0	Do Marine, Lim.		25	20 22
24,000	*1 10 0	Atlas Fire & Life	50	6	17 18
50,000	1 0 0	Argus Life	100	28	200 200
00,000	A 40 C	DEC. OF E. E. DESETTIEC, LA.	20	4	201 21
200,000	0 30	Church of England	10	2	464 664
5,000	*0 10 0	City of Lon. F. Lim. Clerical, Med.&Gen.	100	1	8 1
50,000	1 0 0	Commercial Union	50	10	
4.000	4 0 0	Commercial Union County	100	80	44 40
6,160	2 0 0	Crown	50	427	*** ***
1.557		100	50	50	145 444
40,000	*0 5 0	Eagle Employers' Liabilty	50	5	6 6
100,000		Employers' Liabilty	10	2	
10.000	0 17 6	Equity and Law	100	6	21 21
20,000	0 60	Equity and Law English & Scot. Law	50	34	5 6
100,000		Fire Ins. Associa L.	10	2	
10,000	0 8 0	Fire Ins. Associa., L. General	100	5	14 2
50,000		Globe Marine, Lim.	10	2	1 1
5,000		Gresham Life	20	1	A 49
20,000	3 0 0	Hillardian	11/10/1	50	62 €4
20,600		Home & Colonial, L. Imperial Fire Imperial Life	50	5	0 1
12,000	7 0 0	Imperial Fire	100	25	133 138
7,500	*1 00	Imperial Life	100	10	22 24
D/ JRRI		LETHICKETHY MINERAL	270.9	1 7	144 154
50,000	0 15 0	Naw Fire	100	91	
10.000	4 5 0	Law Life	100	10	15g 16g 113 117
150,000	0 8 0	Lancashire	20	2	41 42
20,000	0 13 0	Lancashire Legal and Gen., L	50	8	-4 -4
100,000	***	Lion Fire. Limited	84	11	\$ 7 8 8
100,000	***	Lion Fire, Limited Lion Life, Limited Lpl., Ln. & Glbe, F. L	10	2	1 1
20000000	1 00	LDL. Ln. & Gibe F L	Stic	2	23 24
49.6266	1 0 0	Do (1/ annuity)		***	23 24
35,862	3 0 0	London	25	124	55 67
74.030	0 50	Lon. & Lancashre F	25	2	41 42
10,000	0 14	Lon. & Lancashre L. Londn. & Prov. Law	10	14	
20,000	0 6 0	Londn. & Prov. Law	50	79	141 204
50,000	0 60	Lon. & Prov. Mar., L.	20	24	41 41
100,000	***	Londn. & Staff. Fire	20	2	24 786
40,000	1 15 0	Marine	25	43	27 28
50,000	***	Maritime, Limited	10	2	32 41
100,000	* ***	Marine Maritime, Limited Merchants' Mar., L.	10	21	1 1
120,000	1 0 0	N. Brt & Mercantile	25	64	25 27
30,000	2 10 0	Northern	100	10	41 43
40,000	0 10 0	Ocean Marine Pelican	25	5	51 6
4,678	4 0 0	Pelican	***	***	*** ***
6,722	10 10 0		50		222 227
2,500	1 50	Provident Life		10	0 0
			10	1 777.7	2 21
100,000	0 0 0	Railway Passengers	10	1/13/	7 7½ 8 8¾
200,000	0 8 0	Railway Passengers Rock Life	D	10/	8 59
889,2206	1 5 0	Royal Exchange	STK.		385 895
100,000	1 0 0	noyal insurance	20	3	29 301
50,000	27 0 0	Standard Fire, L Sun Fire	10	51	1 1
4,800	27 0 0	Sun Fire		20	*** ***
4,800	2 14 0	Do Life	00	10	101 102
100.000	0 12 0	Thames & Mersy. M. Union	20	2	101 103
* 500		Union	OUC	20	*** ***
1.500	0 0	Union Mar V. a	an I	45.5	28 m
1,500 : 41,200	0 4 3	Union Mar., Liv., L	20	31	41 5
1,500 41,200 5,000	2 11 0	Union Mar., Liv., L Universal Life1 Universal Mar., L	20	12	64 7

* Periodical cash bonus in addition.

RAILWAYS.

RAILWAYS. ORDINARY SHARES AND STOCKS.							
Authorised Education		Name.		ing			
200,0001	100	Bedford & Northampton Def	9	11			
200,0002		Do Preferred	108	10			
10.857,0264		Caledonian, Consolidated	100	11			
2,508,0271	100	Do Deferred Ord. No. 1	***	***			
276,6671	100	De do No. 2	***				
14,991	20	Cornwall	49	5			
13,782	10	Do A (A receives no div.)	41	54			
13,782	10	Do B until 6% is paid B					
875,0003	100	Cornwall Mineral		15			
1,400,000	100	East London (Consolidated).	21	23			

RAILWAYS.

	TATE T	***	
ORDINARY	SHARBS	AND	STOCKSCom.

Authorised Issue.	Paid.	Name.	Closing Prices.
2,642,0001	100	Furness, Con. Ord. Stock	111 14
4,927,9200	100	Glasgow & SWest. Ord. Con.	114 16
11,568,5584	100	Great Eastern, Ordinary	68 59
640,0001	70	Do New Ordinary Stock	*** ***
81,5554		Do Deferred Ordinary	57 59
937,0734	100	Great North of Scotland	*** ***
8,867,9771	100	Gt. Northern Con. Original	1:0 11
1,159,275	100	Do A (A receives no div.)	"Of O
1,159,2751	100	Do B un % is paid B	151 154
3,192,359/	100	Great Northern (Ireland)	*** ***
4,980,8407		Gt. Sth. & West. (Ireland) Org.	
19,668,488/	100	Great Western, Con. Ord	1417 42
1,777,2701	100	Highland, Ord. Con. Capital.	89 91
300,000	10	Hull, Barnsley, W.Rdg.Junc.	
		Rail, and Dock Shares	37 41
4,192,9957	100	Lancashire & Yorkshire, Con.	1111:12
3,123,240/	100	Lond. Bright. & S. Coast, Ord.	115 :: 7
1,865,8807	100	Do Pf (Df recivs. no div.)	128 30
1,865,8807	100	Do Df until 6% is pd. Pf	1021103
893,3954		Do Cert. of Contin. Rights	*** ***
645,0002	100	Do New Ord. Stk. 4% until	
,		1 Jan., 1884, then Ord. Stck.	
11,121,5517	100	Lond. Chat. & Dover, Arb. Stk.	228 22
	100	London & NWestern, Con	1684 69
867243771	***	Do New (May 6, 1880)	111 11
10,269,6941	100	London & Sth. Western, Con.	123 24
789,3701	100	London, Til. & Southend, Con.	147 50
- (100	Man., Shef., & Lincoln, Ord	75 76
58338361-	100	Do Pf (Df recivs, no div.)	112 114
(100	Do Df (until 6% is pd. Pf)	391 39
4,531,8301	100	Metropolitan, Consolidated	112 13
83,2701	100	Do Pf (Df recivs. no div.)	137 139
83,2704	100	Do Df until 6% is pd. Pf	75 85
750,0001	100	Do. New Ordinary, 1881	106 108
2,250,000/	100	Metropolitan District, Ord	577 681
30,000	10	Metropolitan & St John's Wd.	*** **
26,427,0517	100	Midland, Consol. Ordinary	1324 33
5,254,3034	100	North British, Ordinary	1021 2
2,422,4850	100	Do Edinburgh & G as. Ord.	401 40
22,580,6357	100	North-Eastern, "Consols"	1627 63
1,975,0001	100	North London, Consolidated	172 75
8,230,1407	100	Nth. Staffordshire, Con. Ord.	88 88
276,0001	100	Rhymney	182 187
497,4371	100	Shropshire Union	84 85
1,054,6801	100	Somerset and Dorset	7 9
3,397,9601	100	South-Eastern, Ordinary	120 22
2,755,9701	100	Do Pf (Df recivs. no div.)	137 139
2,755,9501	100	Do Df until 6% is pd. Pf	1041 4
532,7701	50	Do 1882 Issue	105 7
1,202,1001	100	Do 1882 Issue Taff Vale, "Stock"	272 277
155,000/	20	West Lancashire	41 5
250,0001		Whitby, Rder, & Middlsbr. U.	*** ***

LINES LEASED AT FIXED RENTALS

Paid.	Name.	Leasing Companies.	Closing Prices.	
100	Birkenhead	L&N.W&GW		112
100	Do 41 % Pref	Do		***
100	Colchester, Stour Valley	Great Eastern	82	87
100	6 %	Gt. Northern	157	159
100	Exeter, & Sth. Devon	Associated Co.s	118	120
100	Hammersmith and City			
	51 %	G. West. & Met.		
100	London and Blackwall	Great Eastern	117	119
100	Do 41 %	Do	117	119
100	London and Greenwich	SthEastern	70	72
100	Do do, Preference	Do	130	32
100	Mid Kent (Cray Line)	Lon. Chat.& D.	***	
50	Northern and East. 5 %	Great Eastern.	62	64
50	Do, do 6 %	Do	***	
100	North and South-West. Junctic North British Consoli-	L&NW M&NL.	***	***
100	dated Lien		104	106
100	Do Bothwell Lien	***************************************	102	100
100	Nottingham & Grantham	***************	***	***
100	Railway and Canal	Gt. Northern	108	110
25	Preston and Wyre	L.&N.W. &L.Y	51	53
100	Royston, Hitch. & Shep.	Gt. Northern	153	63
100	Shrewsbury & Hereford	ou mondification	200	
	6 % Rent Chrg. Stk.	L.&N.W&G.W		
100	Victoria Statn, & Pimlico			***
100	Do 41 %	Do	1	***

DEBENTURE STOCKS

Authorised Issue,	Paid.	Name.			sing ices.
130,0867	100	Bedford & Nrthamptn.	4 %		
4,241,671	100	Caledonian		109	110
458,0007		Cornwall, Guaranteed	41%	118	120
209,0001		Cornwall Minerals	5 %		130
465,5901		East London	6 %	161	166
88,4107		Do	5 %	130	135
400,000b		Do 1874	6 %	125	130
400,0001		Do 1875	6 %	103	108
200,0007		Do			98
1,501,2181		Furness	4 %	108	110
2,087,5921	100	Glasgow & SWestern	4 %		
5,029,9121	100	Great Eastern	4 %	109	10
1,510,000	100	Do A		134	36
2,837,1587		Do B 1867 Redeemable	5 %	125	
488,2171	100	Го	41%		
687,7141	100	Lo East Anglian	4 %	106	108
£67,008l	100	Great North of Scotland	4 %	103	
8,196,3251	100	Great Northern	4 %	113	
8,639,3516	100	Great Western	4 %	113	14
918,9661	100	Do	41%	115	117

RAILWAYS.

DEBENTURE STOCKS .- Con.

Autho- rised Isaue.	Paid.	Name.		Closing Prices.	
4,016,052	100	Great Western	41 %	123	
2,753,3821	100	Do	5 %	137	139
390,0331	100	Highland	41 %	***	***
7,521,1074	100	Lancashire & Yorkshire	4 %	111	12
613,6001	100	London and Blackwall	41 %	114	116
131,2601	100	London and Greenwich	4 %	**	***
1,306,2391	100	London, Brighton, &c	4 %	109	111
4,302,5221	100	Do Perpetual	41 %	122	124
5,492,9451	100	London, Chat., &c., Arb.	45%	113	120
969,6741	100	Do B	41 %	116	:18
214,7914	100	Do	4 %	105	107
23,481,0571	100	London and NWestern	4 %	115	:6
1.000,0002	100	London and SWest. A	4 %	113	14
5,264,7601	100	Do, do B	4 %	113	:4
270,0001	100	London, Tilbury, &c	41 %	112	14
300,0001		Manch., Sheffield, & Lin.	5 %	***	
6,327,2921	100	Do, do	44 %	122	123
2,233,3117	100	Metropolitan	4 %	109	111
358,2634	100	Do	41 %	120	122
1,211,6254	100	Metropolitan District	6 %		159
315,0001	100	Do	4 %		107
15,907,5541	100	Midland	4 %	113	14
3,728,9701	100	North British	4 %	109	:10
400,6794		Do E.P and D.B	5 %	***	***
782,9551		Do	4 8 0/	117	
508,5201	100	Do	41 %	110	112
12,079,8754	100	North-Eastern	4 %	113	14
1,138,1191	100	Do	44 %	122	124
964,3661	100	North London	44 %	120	
1,831,6914	100	North Staffordshire	41 %	114	116
471,750	100	South-Eastern Perpetual		109	
4,342,4401	100	Do, do	5 %	137	139

(GUAR	ANTEFD SHARES AND STOCKS.
1,571,5754	100	Caledonian 4 % Guar. Annuit. 106 108
3,667,1641	100	Do 4 % Consolidated. Guar. 108 1:0
400,0001	100	Cornwall 41 % 115 117
779,1251	100	Furness Consol. Guar. 4 % 106 108
935,4504	100	Glasgow & SthWst. Guar. 4 % 106 108
478,0311	100	Gt Eastern 4 % Rt. Charge 106 108
650,0001	100	Do 5 % Metropolitan Stck 131 33
4,966,5961	100	Do Consolidated 4 % 106 108
1,298,2621	100	Great Northern, Perp. 5 % 135 137
1,263,7001	100	Do 41 % Con. NonCon. Pf. 121 123
575,0001	100	Do Leeds, Brad., & Hal. 6 %
363,862/	100	Gt. North of Scotland. 4 %
1,329,100/	100	Gt. Sthn. & Wstn. (Irld.) 4% 103 106
7.610,8781	100	Great Western, Rent Charge 134 136
15,003,073	100	Do Consolidated Guar. 5 % 136 138
1,404,9291	100	Lancashire & Yorkshire, 4 % 107 109
794,0401	100	Do 6 % 155 158
288,3751	100	Do 6 % (East Lancashire)
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5 % 131 133
155,5561	100	Lon. C. & D. SheernessRtCh. 118 115
15,100,406/	100	Lon. & NW. 4 % Guaranteed 113 115
797,9811	100	Lond. & S. W. Cons. Guar. 4 % 108 110
872,0001	100	Manchester, Sheff., & Lin. 6 % 152 155
1,066,0831	100	Do 1st Preference 41 %
366,6981	100	Do 31 % 82 84
490,0001	100	Do Irredeem. 5 % Rnt. Ch. 127 129
1,797,4281	100	Do 41 % Rent Charge 110 112
250,0001	100	Metropolitan District, Ealing
		Exten. Rent Charge 41 % 109 111
300,0007	100	Do Fulham Exten. do 41 % 112 114
350,0000	100	Do Midland 4% Rnt. Chr. 104 106
3,205,4311	100	Midland, 4 % Con. Per. Rt. Ch. 113 115
5,994,5771	100	Do 4 % Guaranteed Pref 112 114
2,444,1291	100	North British, Con. 4 % No. 1 106 108
2,500,413l	100	North-Eastern, Consol. 4 % 108 110
450,0001	100	Do Stockton & Darl. A, 5 % 131 133
1,050,0001	100	Do, do B and C, 6 % 154 157
3,152,7471	100	Do West Hartlepool 108 110
58,500		North Staffordshire 5 % 251 261
40,000		South-Eastern (Read. Anns.) 261 271
984,3001	100	Do Consolid ted Guar. 41 % 117 219
165,0001	100	Taff Vale, No. 1
	-	

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

		1		
3,579,935/	160	Caledonian, 4 % Pref. No. 1	106	108
2,946,3421	100		105	
1,639,890/	10	Do 5 %, 1878	128	130
875,000	100	Cornwall Minerals 0 %	25	
1000,0002	100	East London, 5 % 1st Pref	41	46
\$000,0000	100	Do 1877	32	37
1,300,7501	100		102	104
850,0007	100	Do 4 % Preference Stock	101	103
68,835	10	Glasgow & SthWestern 5%	123	13
1,892,1501	100	Do 4 % Preference Stock		108
5,041,7081	100	Great Eastern, Con. 4 % Prf.		103
1,000,0002	100	Do 5 % 1876	105	107
1,500,0001	100	Do Northern Extension 5%		
575,0002	100	Do 4 %, 1881		100
593,5561	100	Great N. of Scotland 41 % A.	93	95
874,5071	100	Do B		
5,655,0001	100	Do B	120	122
2,497,6801	100	Do 41 %, 1876	119	
1,000,0001	100	Do 41 %, 1877	119	121
830,0001	100	100 4 7 '81 Con 1 Sent '86	109	111
1,200,0001	100	Do 4 %, 1882	107	109
11,461,958/	100	Great Western, Consolidated		
		Preference 5 %	134	136
8,390,1871	100	Lancashire and Vorkshire		200
		Con. 4 % pref	106	108
1,200,0001	100	Do 4 % Pref. Stock, 1879	109	
1,348,0001	100	Do 4 % Pref. Stock, 1880		
142,0002	9	Do 4 % Pref. 151 Shares, 1882.	194	122
6,190,3151	100	London, Brighton, & South-		, Ang
		Coast, Con. Pref. 5 %	127	1.20
2,000,0007	100	Do 2nd Con. 5 %	125	
5,587,7741	100	London, Chatham, & Dover		224
		Arbitration 41 %	1013	. 2
23,080,6201	100	London & NthWestern, 4 %	111	113
8,750,0002	100	London & SthWestern, 4%	106	108
			200	140

RAILWAYS.

PERRICE SHARES AND STOCES.—Co.

Authorised Issue.	Paid.	Name.		eing loes.
22,6301	100	London, Tilbury, & Southend		
1,100,0001	100	Manchester, Sheffield, and	***	000
2,200,000		Lincoln, 4 % Prei. Stock	103	105
1,000,0007	100	Do 5 %, 1872	125	127
1,080,0002	100	Do 5 %, 1874	125	127
1,500,0001	100	Do convertible, 1884	124	126
1,000,0001	100	Do convertible, 1888	124	126
1,380,0001	100	Do convertible, 1889	120	:22
2,502,0381	100	Metropolitan 4 % Stock	103	105
83,1701	100	Do 4 % 1882	103	105
1,500,0001	100	Metropolitan District 5 % Midland 5 % Con. Per. Pref.	114	116
11,158,5416	100	Midland 5 % Con. Per. Pref.	134	136
1,950,0001	100			
189,3291	100	Do 4 % Pref. Stock	107	TOA
205,000				
225,000		Do 4 % 1880, Shs, con. Ag., '87	12	12
200,000?	220	Do 4 % 1880, Shs, con. Ag., '87 Do, 1881, Perp. Pref. 4 %	108	110
3,850,1981		North British Con., 4 %, No. 2	104	106
2,000,000%		Do Monkland Fref. Ord. Stk	***	
2,422,4851	100	Do E. & G. Preference	114	116
387,3701		Do 1865 Preference	122	124
418,8901	100	Do Con. 5 % Pref., 1874	124	126
2,290,8891		Do 41 % 1978	113	115
709,1111	100	Do 41 % Con. Pref., 1875	114	116
610,0002	100	Do 5 % Convt. Pf. Stk., 1879	122	124
535,0001		N. Eastrn, Stock. & Darl. Cl. D		***
2,000,0001	100	Do %, Redeem,,1 Jan., 1884		***
1,181,2504	100	Do Blyth and Tyne, 4 %	105	107
8,692,0001	100	Do New Pref. '76, 4 % from	1	
0,002,000	100	Do New Pref. '76, 4 % from Jan. 1, 1883	106	108
700,0002	100	North London 41 % (max. 5 %)	126	128
250,0001	100	Do 41 % 1875	117	119
971,000/	100	North London 4½ % (max. 5%) Do 4½ %, 1875 North Staffordshire 5 %	125	127
360,0001	100	Do 4½ %, 1873	111	113
300,0001	100	Do 41 %, 1876	111	113
213,000/	100	Rhymney 6 %, 1864	147	152
100,0001	100	Somerset & Dorset 5 % 1st Pf.	20	25
261,360/	100	Do 5 % 2nd Preference		15
360,0001	100	Do Bath Ext. 5 % Cons. Stk.		97
2,157,730/	100	SEastern, Con. 41 % Pref	117	
2,640,820	100	Do 5 % Preference	131	133
\$00,0001	100	Taff Vale, 6 % Preference		

INDIAN PARTWAYS

100,000	5	Bengal Central, Lim., Shares	6	6
7,550,3001	100	Bombay, Baroda, & Central		
		India Guaranteed 5 %	143	145
2,255,5201	100	Eastern Bengal Guar. 5 %		
411,308/	100	Do 4 % Debenture Stock	105	107
323401/14/3	***	East Indian, Ann. A, 1953	25	251
624, 90031	***	Do Annuity B	24	24
6,550,0001		Do Def. Ann. Cap. Gua. 4 %	131	133
1,500,000/	100	Do Irred. 41 % Deb. Stk	***	***
20,000,0001	100	G. Indian Peninsula Gua. 5 %	143	145
2,701,4501	100	Do 4 % Debenture Stock	105	107
8,767,8507	100	Madras Guaranteed 5 %	124	126
1,000,0002	100	Do, do 43 %	116	118
500,0001	100	Do, do 4½ %	110	112
4,000,0001	100	Oude & Rohilkund, Lim., g. 5%		
384,7001	100	Do 4 % Debenture Stock	105	107
11,418,9001	100	Scinde, Punjaub, & Delhi, g. 5%	123	125
14,214	5	Do, do 5 % Shares	***	
	100	South Indian Guaranteed 5 %	124	126
38000001	100	Do, do 41 %		
425,0007	100	Do, do 44 % Debenture Stk.	114	116
65,100	20	Southern Mahratta (guar). L.	195	20
\$00,0001	100	Nizam's State-6 % Guar		
30,000	13	West of India Portuguese 5 %	13	14

38000001	100	Do do 43 %	
425,0007		Do, do 41 % Do, do 41 % Debenture Stk.	114 116
65,100	20	Southern Mahratta (guar). L.	193 20
\$00,0002		Nizam's State-6 % Guar	104 20
30,000	13	Nizam's State—6 % Guar West of India Portuguese 5 %	131 14
00,000	41/	THE COUNTY TO THE TOTAL OF THE	103 11
		BRITISH POSSESSIONS.	
20,000	5	Barbadoss 8 % Prof Sharos	
52,513		Barbadoes 6 % Pref. Shares Buffalo and Lake Huron	111 11
297,6001		Do 1st Mt. 51 9 Pern. Rds '70	199 194
660,0002		Do 51 % Bonds, 2nd Mort	199 194
1000,000		Do 1st Mt. 5½ % Perp. Bds '79 Do 5½ % Bends, 2nd Mort Canada Central 5 % 1st	
200,000		Mortgage	106 108
350,000	8100	Canadian Pacific \$100 Shares	561 57
175,0001		Demerara	101 102
115,0001		Do 7 % Perpetual Pref	140 145
10,986,786/	100	G. Trunk of Canada Con. Stk.	17 174
2,500,0001	26	Do New Stock Prov. Certif.	*** ***
500,0002		Do Equip., M. Eds, 1st ch.6%	*** ***
500,0002		Do 2nd do	119 121
3,218,149/		Do 1st Preference Stock	100 102
2,327,7941		Do 2nd do	
7,168,0554	100	Do 3rd do	391 40
4,270,5751		Do 5 % Per. Deben. Stock Do G. West. of Canada Shrs Do 5 % Preference Stock	112 13
299,7511		Do G. West, of Canada Shrs	131 13
505,7541		Do 5 % Preference Stock	111 113
2,773,9001	100	Do Per. 5 % Debent. Stock	112 14
1,000,0001	100	Do 6 % Bonds, payable '90	107 109
450,0002		Hamilton& NWst. 1st Mt.6%	104 106
100,000	100	Melbourne. & Hob. Bay United	202 200
		5 % Bonds, payable 1895	*** ***
525,0001	100	Mid. of Can. Ster. 1st Mort.	14 96
610,8007		Do 5 % Cons Mort. Scrip	93 95
172,6001		Mntreal & Chaplain 5% 1st Mt.	
150,00 /		Mntreal & Sorel 6 % 1st Mort.	*** ***
400,0002	100	Nwindld, 1st Mt. Ld. Gt. Ends	*** ***
650,0001	100	North. of Canada, 5 % 1st Mort.	
285,0001	100	Do 6 % 2nd Pref. Bonds	100 102
150,0007	100	Do 6 % Preference Stock	60 65
50,0001	100	Do 3rd Pref. Bonds A	91 93
100,0002	100	Do do B	91 93
133,200?	100	Do 1st North. Ext. Prf. 6 %	102 104
44,400%	100	Do Nth. Ext. 6 % Imp. Mt.	102 104
556,0007	100	Do Nth. Ext. 5 % Imp. Mt. Quebec Central 5 % 1st. Mort.	45 50
5,500	100	St John and Maine Shares	25 28
200,0001	100	St Lawrence and Ottawa 6 %	
850 0007	100	Sterling 1st Mort. Bonds	68 72
650,0002	100	Tas. Main Line L. Debent. 4 %	88 90
910 0007	100	Do Fun.Int.Cer.of 5 %Pf.Db	*** ***
\$10,9007	100	Toronto, Grey, & Bruce, Rail.	AM
E00 0000	200	ofCan.6 % Ster. Bds.1st Mrt.	67 70
632,0001	100	Wellingtn., Grey&BruceRy of	
		Can. 7 % Bonds, 1st Mort	94 96

RAILWAYS, FOREIGN RAILWAYS.

Autho-	· p		-
rised Issue.	Paic	Name.	Closing Prices.
15,000	20	Alagoas, Limited, guar. 7 %	203 213
87,248	10	Antwerp and Rotterdam	22 24
25,000	20	Arica and Tacna	10 11
90,000 42,500	20	Bahia&S Francisco, L. guar. 7% Belgian Eastern Junction	214 221
40,000	10	Bolivar, Limited	1 10 5 54
24,075	20	Brazln. Imp. Cntl. Bahia, g.7%	204 21
1,950,0002	100	Buenos Ayres G. Southern, L.	176 178
100,000	6	Do Bahia, Binca, & Tndl. Ext	16 :61
1,000,0000	100	Do 5 % Debenture Stock	1101 111
85,000	10	Buenos Avres & Ensenda Port.	
1 900 0002	100	Lim., 7 % Pref. Shares	131 137
1,300,000 <i>l</i> 550,700 <i>l</i>	100	Central Argentine, L. g. 7 % Do 6 % Debenture Stock	152 54 126 28
100,000	10	Centl Urney of M Video I.	103 111
500,0000	100	Centl. Urugy. of M. Video, L. Do. Permnt. 6% Deb. Stock	101 111 121 123
	20	Conde d'Eu, Lim, guar. 7 %	211 22
21,250	15	Do do	
8,400	100	Copiapo	62 64
15,000	20	Donna Theresa Christina,	061 0
	10	Limited, 7% Preference	201 21 151 161
130,000	16	Dunaburg and Witepsk, Lim.	154 161
122,000	16		15½ 16 22 23
3,000	8	Dutch Rhenish	8 9
25,000	3	Do, do	3 4
82,000	20	East Argentine, Lim., gua. 7%	201 201
1,400	20	Do Nos. 46,601 to 48,000	204 204
15.0000	20	Gt. West. of Brazil, L. g. 7 %	24 25
262,5004	100	Do Nos. 46,601 to 48,000 Gt. West. of Brazil, L. g. 7 % Do 6 % Debenture Stock	121 123
12,500	20		19 20
112,500	20	Cruz, Lim., guar. 7 % Lemberg-CzernJassy, Lim., guar.5 % 1st and 2nd Issue	
40.000	00	guar. 5 % 1st and 2nd Issue	141 141
40,000	20	Lima, Limited	44 46
2,254,720 <i>l</i> 2,554,100 <i>l</i>	100	Do 1st Professor 9 9	102 104
1,011,9601	100	Do 2nd do 6 %	62 64
2.000.0007	100	Do 6 % Perpetual Deb. Stk.	114 116
22,500	20	Minas & Rio, Lim., guar, 7 %	231 233
26,595	20	Namurand Liege) By the	
		gua. 14f p.an. Belgian	111 122
10,000	20	Do 2nd do 6 % Do 2nd do 6 % Perpetual Deb. Stk. Minas & Rio, Lim., guar. 7 % Nanurand Liege By the gua. 14 ft p.an. Belgian Do. g. 6% pref. J Govrmt. Northern of B. Ayres, L., Ord. Do Guaranteed 7	25 27
4,500	10	Northern of B. Ayres, L., Ord.	53 63
13,617	10		11 11
5,383	10	Do Deferred	63 7
179,665 <i>l</i> 11,250	100	Do 6 % Debenture Stock Norwegian Trunk Pref	100 100
47,500	20	Ottoman (Smyrna to Aidin)	8 2
200,000/		Porto Alegre and N. Hamburg	
		Brazilian, Lim., Deb. Stk.	76 80
75,000	20	Provl. Orel-Vitebsk, guar. 5 %	16 16
1,200,0000	100		100 102
81,600	20	Riga and Dunaburg	14 15
40,000	10	Royal Sardinian	88 88
60,000	10	Do Preference	93 95
92,000 38,000	5	Royal Swedish	2 3
81,000	20	Do 7 %	91 10
20,000	10	Do 54 % Preference	1: 12
100,000	20	Do 5½ % Preference San Paulo (Braz.) Lim. g. 7 %	38 38
750,0001		Do. 54 % Debenture Stock	121 123
20,708	20	Smyrna and Cassaba, Lim	13 15
	20	Do 7 % Preference	21 23
7,500	200		
7,500 750,000	20	South Austrian	124 12
7,500 750,000 16,480	20 10	Swedish Central, Limited	*** ***
7,500 750,000	20 10	Swedish Central, Limited Varna	43 5

Bond.	Name.		sing
20	Antwerp and Rotterdam	3	5
20	Beira Alta (Prtugse) Nos. 1 to 121,117 3 % Bergslagernas	56	58
80	Bolivar Debentures	***	***
100	Brazilian Imperial Cen. Bahia, Lim.6 %	102	4
20	Do Nos. 3,521 to 4,120	102	4
100	Campos and Carangola, guar. 54 %54%	102	4
***	Charkof-Azof, guar. by Russia 5 %	87	89
100	Charkow-Krementschug, do 5 %	87	100
100	Donna Thereza Chrstna., L. 51 % Deb. 51%		102
100	Dutch Indian, 1869	00	101
20	Eastern of France		14
4	Great Luxembourg 5 %	4	
20	Do 5 %	24	25
100	Do		106
100	Havana and Martanzas7 %		
100	Do 1865	***	
100	Imp. Brazilian Natl & Nova Cruz Scrip51/2	100	101
100	Iquique and La Noria Railway Peru,		
	Mort. Deb. Scrip7 %		
100	Kursk Charkow-Azow 5 %	***	
30	Lemberg-Czernowitz-Jassy, 4th Ser5 %		24
100	Matanzas and Sabanilla 7 %		103
100	Minas and Rio 6 % Debentures 6 %	102	4
100	Do Scrip, all paid6 %	00	
100	Moscow-Jaroslaw, guar. by Russia 5 %		100
100	Moscow-Koursk Redeemable 18896 %	28	32
100	Nassjo-Oscarshamn, Certs. of Depst. 5 % National Pisco to Yca	40	02
200	Do Registered		***
20	Northern of France	14	144
20	Do (late Charleroi)	15	17
20	Northern of Spain, Priority Obligs 3 %	13	14
100	North-Western of M. Video, Lim.,		
	guar, by Uruguay Government 7 %		***
100	Ottoman (Smyrna to Aidin) %	103	
100	Do Non-Assenting6 %	103	
100	Do 5 % Debenture 5 %	89	91
	Do Ortakchi, &c., Ecten. 5 % Debs. 5 %	87	89
20	Paris, Lyons, & M. (Fusion Ancienne)3 %	14	141
20	Do (Fusion Nouvelle)	14	144
100	Prov. Orel Vitebsk, guar. by Russia 5 %	87	89

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS .- Con.

Bond	Name.	Closing Prices.
100	Treesing many Transcripto (Treesing)	
	buco)5½%	*** ***
20	Royal Sardinian, A	11 113
20	Do B	202 111
55	Royal Swedish Consolidated51%	54 56
100	Sagua La Grande7 %	101 3
100	San Paulo & Rio de Janeiro, guar 6 %	105 6
100		105 6
20	South Austrian 3 %	
20	Do 1871 (Series X)3 %	
20	Southern of France 3 %	133 141
20	South Italian 3 %	
100	Swedish Central, Lim., 1st Mort 5 %	(H) 68
100	Do 2nd Mortgage	9 11
100	Tamboff-Kosloff, guar. by Russia 5 %	
20	Varna 3 %	63 71
12	Do	
20	Western of France 3 %	139 144
	Western of Buenos Ayres 6 % Bonds6 %	105 6
***	Do, 75l paid	105 107
100	Western of San Paulo Debenture	200 201
	Bonds	109 111

TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.	Clos	ing
5	5	Anglo-Argentine, Limited	61	63
Stk.	100	Do 6 % Debenture Stock		
10	10	Barcelona, Limited		94
10	10	Belfast Street Tramways	84	9
10	10	Birkenhead, Ordinary	1	2
10	10	Do 6 % Preference	5	6
10	10	Bordeaux Tramway & Omnibus, L.	73	81
10	10	Do 5 % Preference		91
2	2	Brazilian Street, Limited	11	14
10	10	Bristol, Limited	64	7
10	10	Calcutta, Limited Nos. 1 to 17,550	104	11
. 5	5	City of Buenos Ayres, Limited	8	91
Stk.	100	Do Permanent 6 % Deben. Stock	115	120
10	10	Dublin United	7	8
10	10	Edinburgh Street Tramways	9	91
10	10	Do 10l Second Issue		***
10	9	Glasgow Tramway & Omnibus, L		161
10	10	Hull Street Tramways	81	83
6	6	Imperial, Limited, Nos. 1 to 17,700	1	14
10	10	Liverpool United Tram. & Omnibus	9	91
10	10	London, Limited	147	151
10	10	Do 6 % Preference	131	133
Stk.	100	Do 5 % Debenture Stock	105	109
Stk.	100	London General Omnibus Co., Lim.	190	195
10	10	London Street Tramways		163
10	10	North Metropolitan	17}	173
10	10	Nottingham and District, Limited	73	81
10	10		81	83
10	10		34	44
10	10		45	5
10	10	Sunderland, Limited	3	4
10	10		2	3
10	10		11	:11
5	5	Tramways Union, Limited		3
10	10	Wolverhampton, Limited	31	

TELEGRAPHS AND TELEPHONES.

Stk.		Anglo-American, Limited	38	
Stk.		Do Preferred	67	68
Stk.	100	Do Deferred	91	101
10	10	Brazilian Submarine, Limited	94	91
1	1	Con. Telephone and Maintenance, L.	1	1
10	10	Cuba, Limited		11,
10	10	Do 10 % Preference	17	18
10	9	Direct Spanish, Limited	41	43
10	10	Do 10 % Preference	15	
20	20	Direct United States Cable, Lim.,		
		1877		101
100	100	Do 6 % Debentures, repay. 1884	100	103
10	10	Eastern, Limited	103	11
10	10	Do 6 % Preference	13	134
100	100	Do 6 % Debentures, repay, 1883		
100	100	Do 5 % - 1887		103
100	100	D0 5 7. — 1899	102	106
10	10	Eastern Extension, Australasia, and		40.5
		China Limited	11	113
100	100	Do 6 % Debentures, repay. 1891	107	110
100	100	Do 5 % — 1900	102	105
100	100	Do Registered repayable 1900	102	105
100	100	Do 5 % Debentures, 1890		
100	100	Eastern & South African, Limited,	102	105
100	100	5 % Mortgage Debentures	102	105
100	100	Do to Bearer		
10	10	German Union Tel. & Trust, Lim	10	
10	10	Globe Telegraph & Trust, Limited	6	
10	10	Do 6 % Preference		
10	10	Great Northern	13	134
100	100	Great Northern	10!	*04
25	25	Indo-European, Limited	31	32
10	10	London Platino-Brazilian, Limited	31	31
10	10	Mediterranean Extension, Limited	11	11
10	10	Do 8 % Preference		
10	10	Oriental Telephone, Limited	-	3
	2	Reuters, Limited	9	91
8	8			
	100	Submarine		31
1	1	Do Script		
5	5	United Telephone, Limited		
10	10	West Coast of America, Limited		
20	20	Western & Brazilian, Limited		
100	100	Do 6 % Debentures A, 1910	103	106
100	100	Do 6 % Mortgage Debentures B.		101
10	10	West India and Panama, Limited	1	11
10		Do 6 % First Preference		74
	10	Do 6 % Second Preference		
	1000	Do 6 % Second Preference	1:22	126
	100	Do 8 % Ot 11 - Dand	100	107

COMMERCIAL, INDUSTRIAL, &c.

Share.	Paid	Name.	Closing Prices
1	1	Aerated Bread, Limited	14 14
10	10	Anglo-American Brush Electric	14 2 34 4
10	10	Do fully paid	95 107
10	10	Do Preference	94 104
1	1	Assam Rail. & Trade., Lm. Pref. Shs. Do Deferred Shares	2 2
5	3	Australasn Elec. Light, Pwr. & Stree L.	
10	10	Aylesbury Dairy Company, Lim Barnagore Jute Factory, Limited	1 12 61 62
10	10	British Insulite, Limited, A Shares	2 2
10	5	British Insulite, Limited, A Shares Brown, Davis, and Co., Limited	1 1 2
5	21	Brush Elec Loht & Pwr. Co. of Scot. L.	
100	100 20	Cantareira Wtr. Supply, &c., L. 6% Db.	88 92
20	361	City Offices, Limited	13 14 94 104
100	100	Cantareira Wtr. Supply, &c., L. 6% Db. Cent. Sugar Factories of Brazil, L. City Offices, Limited	91 101 98 101
25 10	20	Colonial, Limited Ordinary	11 43
Stk.	100	Crystal Palace, A	48 53
Stk.		Do B Redeem	6 7
Stk.	100	Do 6% Debenture Stock Devas, Routledge, and Co., Lim	43 43
10	10	Eley Brothers Limited	34 36
10	10	Do New English & Australian Copper, Lim	34 36
5	5	Explosives Company, Limited	12 2
16 15	101	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited	111 12 12 14
5	21	Great Western Elec. Light & Pwr., L	1 4
5	21	Hammond Elec. Light & Pwr Snly L.	
10	9	Henry & Edward N. Levy & Co., Lim. Hors Shoe Manufacturing	54 64
Stk.	100	Improved Industrial Dwellings, L	112 114
10	7	Do B Shares Improved Wood Pavement, Lim	71 8
5	2	Indian & Oriental Elec. Strge & Wks. L	61 7
10	10	India Rubber Gutta Percha and	
100	100	Telegraphic Works, Limited Do 6 % Debentures	22 234 102 105
10	10	John Moir and Son	9 9
20	20	Liebig's Extract o iMeat, Limited Linoleum Manufacturing, Limited	38 40 28 30
25	17	Lion Brewery, Limited	29 31
10	6	Ho New	91 101
20	20	Do Perpetual 6% Preference London Fish Mrkt. & Nat. Fishery, L.	221 231
50	25	London & Glasgow Eng. & Iron Snip, L.	16 19
1	1	Max Greger and Co., Limited, A	1 1
25	25	Maxim-Weston Electric, Limited Metropolitan Association for Im-	5 4
		proving Dwellings Indus, Classes	26 28
20	10	Midland Rail. Carriage & Wagon, L. Milner's Safe, Limited National African, Limited	62 71 121 13
10	1	National African, Limited	1 1
8	8 5	National Safe Deposit, Limited Native Guano, Limited	3 4
5	1	Do 1l paid	1 3
4	4	New Westmington Rrewery Limited	51 5
10	8	Norton Brothers and Co., Limited	54 4
10	6	Do 6% Preference	5 5
5	7	Powder River Cattle Limited	3½ 4 3¼ 4
10	10	Powder River Cattle, Limited Do Preferred	111 12
20	20	Price's Patent Candle Company, Lin	135 144
20 100	5 100	Public Works of Egypt	41 4 87 89
10	7	Recife Drainage, Limited, 5 % Deb Richard Hornsby and Sons, Limited	51 6
100 25	100 25	Do 5% Debentures	99 100 25] 26]
100	100	Do 5 % 1878, Red. Deb. Reg	101 103
100	100	Do to Bearer	101 103
10	5	Robert Campbell and Sons, Limited Royal Aquarium, &c., Limited	64 7
5	5	De 6% Preference	4 1
12 100	12	Telegraphic Construction, &c., Lim. Do 6 % Bonds	33 34
5	5	Do 2nd Bonus Trust Certificates	11 13
5	5	Tramways and General Works, L.	1 14
10	8	United Asbestos, Limited, Ord., A Do Deferred, B	11 2
10	10	Do Deferred, B	11 11
20	20 100	United States Rolling Stock	124 131
100	10	Do 6% Debenture	6 6
10	81	Toung's Paranin Light & Min. On, L.	TUNE LAS
1	113	Zoedone Company, Limited	Th 18

	11	RON, COAL, AND COPPER	ξ.	
10			1	
20	10	Bilbao Iron Ore, Limited		
20	20	Bolckow, Vaughan, & Co., Limited	19	20
10	12	Do		111
10	10	Chillington Iron, Limited	3	14
23		Consett Iron, Limited		21
100	20	Ebbw Vale Steel, Iron, and Coal, L.		
1000		John Brown and Co., Limited		6U
	100	Lehigh and Wilkes Barre Ceal, 1st	1	
10		Mortgage 6% Sterling	100	
621	51	Muntz's Metal, Limited		83
	621	Nantyglo and Blaina Ironworks,	1	
3		Limited, "Preferred"	48	
10	21	Nerbudda Coal and Iron, Limited	12	13
	10	Newport Abercarn Black Vein	10	4.
20		Steam Coal, Limited	10	
20		New Sharlston Collieries, L., Pref		63
5	20	Pelsall Coal and Iron, Limited	12	
5	5	Rhymney Iron, Limited		14
100	31	Do New	90	0.5
100	100		90	95
10	100	Do 7 % to Bearer, 1890	30	20
	10	Sydney and Louisburg Coal and	1	3
10		Railway, Lim., Ordinary Shares	7	8
_0	6	Do 1st Preference	7 3	5
10	10	Do 2nd Preference	51	57
	6	Vancouver Coal, Limited Steel	0.4	
	20	West Cumperland Iron and Steel.	7	S
1012	98	Limited		

NAN	NCIAL, LAND, & INVEST	MENT			GAS.			-	17141	TISH MINES.	1
Paid.	Name.	Closing Prices.	Share.	Paid.	Name.	Closing Prices.	Authorised Issue.	Share.	Paid.	Name.	Closin
1 2	America Freehld, Ld. Mt. of Lon. L.	25 25	10	10	Alliance & Dub. Consums. max. 10 %	18 19	10,240 6,144	5		Devon Great Consols, L East Caradon	3 4
100	American Investment Trust, L. Pret	109 111	10 20	8	Do 7 %	13 14	2,048 15,000	4	4/9/0	East LovellGreat Laxey, Limited	1 1
	5 % has been paid to Preferred	106 109	20	20	Do 10 % Preference, Limited Bombay, Limited	*** ***	18,000	1	15/	Hingston Dwns Con., L. Marke Valley	
5	Do	24 34	5	4	Do New	44 5	12,000		11/6	Prince of Wales South Caradon	
21	Austranan Agricultural	102 106	Stk.	100	Do 5 % Preference	841 101	512 6,123	***	8/5/6	South Condurrow South Wheal Frances	84 9 5 6
5	Australian & New Zealand Mort., L Australian Mortgage, Land, and		20 10	10	British Buenos Ayres, New, Limited	10 101	4,500 6,000		101	Tin Croft	31 4
. 100	Finance, Limited	181 181 96 98	Stk.	20 100	Cagliari Gas and Water, Limited	243 248	15,000 6,000		6/15/0	Van, Limited West Bassett	2 8
2	British and American Mortgage, L. British & Australas. Trust Loan, L.	2 24	Stk.		Do New Stock	108 112	2,798 1,200	***	30/10/6	West Chiverton West Wheal Seton	
30	British & N. Zealnd. Mt. & Agney. L	2 21 36 38	20 20	20 14	Continental Union, Limited Do New, 1869 & 1872	33 34	6,144 5,179	***	6/15/0	Wheal Bassett	5 6
1 5	Canada Company	94 96 21 31	20	20	Do 7 % Preference European, Limited	28 29				ND FOREIGN M	-
1		28 28	10	73	Do New	9 94	150,000		1	Akankoo Gold Min.,Lan.	-
1 7	Do New 12½ Shares		Stk.	100	Gas Light and Coke A, Ordinary Do B, 4 % Maximum	195 202	35,000		6	Alamillos, Limited Almada & Tirito Consol.	14
100	Do Land Mortonge Debentures	79 81	Stk.	100	Do C 10 9 Preferential	219 223	130,000		1	Silver Mining, Lim.	1 1
10	Foreign, American and Genera		Stk.	100	Do D, 10 % —	219 923	64,885 20,000	10 20	10 73	Anglo-African Diam., L Australian	21
. 100	Investments Trust	113 115		100	Do F, 5 % —	155 160	18,000 82,500	5	5	BroadwayGoldMin.,Lm. Canadian Copper, &c.,L	- 3
100	Do Def. receives no divd. unti 5 % has been paid Preferred	13 115		100	Do 4. % Debenture Stock	104 100	20,000 27,000	10	7 5	Cape Copper, Limited Capeof Gd. Hope Dm. Lm.	1 1
100	General Credit & Discount, Limited Governments Stock Investment, L	79 83	Stk.		Do 4½ % —	111 114	23,000	5	5	CentlJagersfonteinD.,L. Chile Gold Mining, Lim.	. 1
1 14	Hudson's Bay	231 24 41 51	Stk.	100	Imperial Continental	187 191	500,000 125,000	1	1 1	Chontales, Limited Colar Gold Mining, L	. 1
1 8	Italian Land and Investment, Lim. Land Corporation of Canada, Lim		Stk.	100	Do 1st Preference		75,000 65,000	5	5	Colorado United, Lim Cootacovil Gold Min. L.	
2	Land Mortgage of India, Limited	00 102	3	21	Mauritius, Limited	14 17	100,000 50,000	4	31	Copiapo, Limited	. 27
	Land and Mortgage of Egypt, Lim	33 41	100	100	Metropol, of Melbourne 6 % Deben Monte Video, Limited	154 164	200,000 75,000	1	1	Devalá Moyar Gold, L Devalá Provid. Gold, L.	- 1
100	deemable in 36 years	92 94	5	5	Oriental, Limited	. 64 7	120,000	1	1	Devalá Central Gold Mines, Limited	
3	Land Securities, Limited	2 3	5	1 5	Ottoman, Limited		125,000	1	1	Don Pedro North de Rey, Limited	
	Manitcha Mortgage and Invest., I Mauritius Land, &c., Limited		10 20		Para, Limited	. 5 6	190,000	11	1 16	Eberhardt,Limited,Ord Do	a 16
)	5 Mortgage of England, Limited 0 Municipal Trust, Limited, Ordinar	ā 5½	10	10	San Paulo	131 141	20,000	1	1	Do Preferred	
1	0 Natal Land & Colonisation Co.,Lin Do 8 % Preference	44 54	Stk	. 100	Do B	. 215 225	200,000		1	Exchequer Gold and Silver Mining, Lim	L the
	5 National Discount, Limited	91 101	SEK 5	, 100 5	Do Perpetual 5 % Debent. Stoc Tottenham & Edmonton Gas Ligh	t	25,000 72,000		2 2	Frontino and Bolivia	a
10		81 84	10	10	Do New Ordinary		27,463		8	Gold, Limited General Mining Associa	
0	2 New South Wales Mortgage Loa and Agency Company, Limite	11 2	-				120,000		1	tion, Limited HooverHillGoldMng., L	
	2 N.Zealnd.Grain Agncy,& Mercntl., 1 21 New Zealand Ln. & Merc. Agency, 1				WATERWORKS		400,000	1	1	Indian Consol. Gold, Lindian Glenrock Gold	1. 2
0	2 N.Zealand Mort. & Invest. Assoctn., 5 New Zealand Trust & Loan, Limite	11 14	1_	-	WATERWORKS.		240,000		1	Mining, Limited	18
5 2	Do Preference	. 28 19		100	Antwerp, Limited	170 180	150,000		1	Mining, Limited	
k. 10	00 North British Australasian, Lim.	. 46 51	20		City of St. Petersburg, Limited .		100,000	1	1	1. X. L. Gold and Silve Mining, Limited	1
	10 Omnium Securities, Limited, A		Sth 50	100	Grand Junction Maximum 10 %	170 180	100,000		1 10	Kapanga Gold Mng.Ln Kimberley Nth Blck.Dr	
5	1 Otago and Southland Investment,	2 1	100	100	Kent	230 240	75,000		1	Lake Superior Nativ Copper, Limited .	
	Peel River Land & Mineral, Limited 2 Queensland Invest. & Land Mort., 1	38 35	100	100	Lambeth Maximum 10 %	170 180	75,000		\$10	Do, do	** ***
0 10	10 Railway Debenture Trust, Limite 00 Do 5 % Debentures		100	100	Do 71 % Nos. 4,001 to 7,662	150 160	200,000	210	610	Smelting Compan of New York	V
	Railway Share Trust, Limited, A. Do B 6 % Preference		Sti	100	Do 4 % Debenture Stock	108 111	15,000			Linares, Limited	3
0 10	00 Russian 51 % Land Mort., Series		Stl	c. 100	Do 4 % Debenture Stock	109 112	165,000	2	2	London and California	
0 k. 10	2 Scottish American Investment,	. 4 5	Stl 20			44 54	210000	1	10	Mason and Barry, Lin Do to Bearer	
k.	50 Do New Ord. iss. at 35 % pm.all p	d 200 210	20			35 37	135,00			Mysore Gold Mining, I Mysore Reef Gold Min	
k. 10	00 Do 6 % —	. 127 132		k. 100	Southwark and Vauxhall	176 180	72,00			New Quebrada, Limite	. 0
	1 South African Loan Mortgage as Mercantile Agency, Limited	11 13	70	10			100,000	100	100	Do 6 % Deb Nouveau Monde Gold.	
5 5	25 South Australian	Z:	-		antonino		47,53 152,47	0 1	1	Do New	1
00 1	and Agency, Limited Do 41 % Debentures, 1886		-		SHIPPING.		125,00		1	Ooregum Gold Minin of India, Limited.	0
rt. 1	00 Submarine Cables Trust	100 103	1 20	5 13	African Steam Ship	114 124				Pestarena United Gold Limited	1
20	10 Do	124 13	20	0 14	Castle Mail Packets, Limited Cunard Steam Shipping, Limited	124 134	14,00		1	Pontgibaud Silver Lea Mining & Smeltin	ig 6
20	3 Do New	21 3	20	0 20	Do	121 132	100,00 349,00			Port Phillip, Limited . Potosi Gold Mining, l	0
00 1	90 United States Mortgage 6 % Ste	rl. 101 103	10	0 10	Do 5 % Preference	104 11	190,08			Rhodes Reef Goi Mining, Limited	ld "
30	30 Van Diemen's Land	29 32	- 1	5 1	London Steam Boat, Limited	1	54,00	0 5	5	Richmond Consolidate	ed
942	CANALS AND DOCKS.		1		Mercantile Steam Ship, Limited	91 93		100	100		t-
tk. 1		109 111	1		National Steam Ship, Limited	5 6	2590000	100			100
tk. 1	100 Do 4 % Debenture Stock	104 107	1 5	0 5	Peninsular and Oriental Steam	67 59	325,00		0 10	Do Shares Registere Do to Bearer	ed 184
00 1		103 106	5	0	Royal Exchange Shipping, Limit	ed 21 31	100,00	0 1	1	Rossa Grande, Limite	ed o
ck. I	10 Do 6 %	72 75	10	0 2	O Royal Mail Steam Union Steam Ship, Limited	52 55	1		1	Consoltd. Mining,	L. t
tk.	100 Do 41 % —	100 102	2	0 1	Do New	5 6	1			Copper, Limited	0
stk.	100 London and St Katharine Dock	49 51	-	-	or area action	-29 13	80,00	W I		Do New	14
stk.	160 Do 41 % Preferential	104 107	1		TEA AND COFFEE.		122,50	5 2	2	Do Plumas Eureka	1
Stk.	100 Millwall Dock	82 .5	3	0 2			250,00 100,00			South - East Wynas	ad
Stk.	100 Do 5 % - Debenture	124 127	1 9	0 2	Darieeling Tea, Limited	93 95				Estates & Gold L	0
Sek.		48 52	1		0 Hunasgeria Coffee, Limited	1 1	160,00				
	100 Do 4½ % Debenture Stock 20 Suez Canal Shares	103 108	1 2		0 Jorehaut Tea, Limited 0 Lanka Plantations, Limited	32 34	625,00				L. 64
Stif.	85f Do Arrear Obligations	157 162		0 1	O Lebong Tea, Limited	01 10	43,17	4 30	29719	2/9 United Mexican, Lim	9
	100 Do 41 % Doborture Ota-la		1 3		The state of the contraction,	L. 41 F	1,20,00	10		Wentworth Gold Min.	n Rd
tk.			1	21	2 Do New		80,00		1		100

(Continued from Page 212.)

ADDITIONAL NOTICES.

DRIED FRUIT .--Messrs Richard Witherby and Co. report :- There 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.

-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.

		rei	0	108	s by	the carcase.					
	8	d		8	d			d			d
Inferior beef	3	0	to	3	8	Inferior mutton	3	6	to	4	0
Middling ditto	3	10		4	4	Middling ditto	4	0		4	R
Prime large ditto	4	6		4	10	Prime ditto	5	0		5	8
Prime small ditto				5	2	Large pork	3	4			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 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.

	£	8	d	£	8	d	Americansper cwt	£	9	d	£	s	d
East Kents.per cwt	6	15	0	to 10	10	0	Americansper cwt	5	5	0	to 8	8	0
Mid Kents	6	15	0	9	9	0	Bavarians	8	0	0	15	0	0
Wealds					8	0	Alost	5	8	0	5	12	0
Sussex	6	15	0	8	0	0	Poperinghe	5	5	0	5	12	0
Worcester		0	0	9	0	0	Yearlings	9	0	0	11	0	0
Farnhams		10	0				Old olds				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.	Orde		Pu	blic am.
Aspinall, Wm. & Aspinall, John (trading as J. Aspinall and	Mount Tabor, Halifax	Common brewers	Feb.	8	Mar.	. 13
Sons) Parker, Joseph		Boot makes	F.L		EV. h	90
Barker W. Knoti	dictoria street West, Great Grimsby		Feb.		Feb.	21
Baynes, Rad Co	road, Liscard			Ì		
B itnell, John S	30 Easton street, High Wycombe					
Berriman, Henry Arthur) Laurence Pountney Hill, and 4 Walkington villas, Northumberland Park, Tottenham	Architect	Feb.	1.4	Mar.	S
	Harrow id., Padding- ton			1		
Butterworth, W (trading as J	New Inn, Mount Tabor Halifax					
Aspinall and Sons)	Crown buildings, Hortor street, Halifax	dealer		- 1		
	Lamb st., and Tontine st. Hanley	foy and general dealer		- 1		
	Rosemont, North read, Carnaryon	Widow	Feb.	8	Feb.	20
	ley Regis	Spade & shovel manu- facturer	Feb.	*	Feb.	26
Johnston Franci Henry	Chester villus, Tedding	Cerk in the General Post-office	Feb.	2	Mar.	7
Magdalene L.	4 Oxford terrace, Edg ware road					
Sloley, Frederick Pugsley (trading as Lake &	Ufracombe, Deven, and Braunton	Collar manufacturers	Feb.	7	Feb.	18
Sloley) Le vis, Willian Bowie	Farm, Easton, nov	Farmer and dealer	Feb.	7	Feb.	13
Waslean, Thoma Wilson (amend notice)	Whitefeld House, Wilm- slow, and 15 Cross : t. Manchester	derchant and commis- sion agent	Feb.	6	Feb.	25
Middleton, John	George street, Parade Birmingham	turer			Feb.	
(amend, notice	James st., and Newpor- road, Cardiff Cockermouth	Ship chandler and pro- vision merchant	Feb.		1	
Ostle, Wilson Parker, William		turer	ŧ			
Colbeck	d'racombe	Frocer and genera				
Huxtab'e Peach, R ber	23 Castletown rd., Wes	provision dealer Recircd cap ain in the			1	
Atkyns	Kensington	Indian army, and Secretary to the Mendicity Society				
Pratt, David	Sheepcote st., Birming ham, Crown Lamp Co	Thimble, ferrule, and lamp manufactures	1		1	
Price, George	Rosslyn gardens, Scut Hampstead, and 4: Spencer road, Dar- mouth Park, Kentisi Town.	Builder		20	Mar.	6
Robinson, G Robinson, Henry	Cheshunt st., Cheshun- Primet Bridge, Colne	Farmer Curate in charge of the	Feb.	7	Feb. Feb.	21
	132 Cromwell road, Ken-	widow, no occupation	Feb.	7	Feb.	26
Stuart Blaker. Rosset, Otto	9 Old Broad street, and 1 Holmedale road	Foreign banker and Lullion deliverer	Feb.	14	Mar.	4
ims, Herbert	Stamford Hill 105 Woodborough road	recer and provision	Feb.	8	Mar.	13
Taylor, Albert	Nottingham Thrapston 8 Brook street, Hanover	nukceper	Feb.	5	Feb.	27
Wain Julia ka	W LICUM SECUL. HAHOVEL	" Idew, emoromeress	r cu.	c	-	
notice)	square Llwyneuadd Farm, Llan-					

BRAND and CO.'S OWN SAUCE, SOUPS, PRESERVED PROVISIONS, POTTED MEATS, ESSENCE of BEEF, BEEF TEA TURTLE SOUP, and JELLY, and

SPECIALITIES for INVALIDS. CAUTION: BEWARE OF IMITATIONS.

SOLE ADDRESS :-E STANHOPE MAYFAIR, W. 11 LITTLE

MERSEY DOCKS HARBOUR BOARD are prepared to issue PERPETUAL ANNUITIES, Laving the effect of Permanent Block, and also to receive L'ANN OF MONEY on the security of their Bunds, for various periods, at the option of two lender. For particulars apply to the Treasurer, Dock Office, Liverpool.

—By order of the B ard.

EDWARD GITTINS, 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
CHINA, STRAITS, JAPAN
SYDNEY, MELEOURNE,
ADELAIDE,
BOMBAY, EGYPT, ADEN,
GIBRALTAR, MALTA,
MARSEILLES, EGYPT, and
BOMBAY,
Offices—122 Leadenhall street, E.C., and 25 Cockspur
street, London, S.W.; 24 Rue Lepelletier, Paris; 7
Rue Noailles, Marseilles.

AN IMPORTANT FACT !

AND UPWARDS CARE-£10 AND UPWARDS CARE-FULLY invested in Options on Stocks and Shares often return handsome pr. fits in a few days. Non-liability system. Full details in 12 danatory Book sent post free. Address, George Evans and Co., Stock Brokers, Gresham House, Lonson, E.C.

PENINSULAR AND ORIENTAL | ALLEN'S PORTMANTEAUS, 37 STRAND, LONDON.



LADY'S DRESS BASKETS NEW DRESSING BAGS, DES PATCH BOXES, OVER LAND TRUNK S. CAMP AND BABRACK FURNITURE, &c.

NEW CATALOGUE OF 500 ARTICLES POST FREE

ALLEN'S NEW PRIZE MEDALS
DRESSING BAG. For General Excellence. PRIZE MEDALS

EIGHT PER CENT. FIRST MORT-GAGES ON COTTON PLANTATIONS.
FRANCIS SMITH & CO., Mortgage Brekers, Vicksburg, Miss., U.S.A. Established 20 years.—The South is the only field in North America where capital can still deta'e its own terms and security.—send for circular to the Lendon Azency, 31 Poultry, F.C.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLO MEDAL.

PARIS, 1879.

N	AN	CIAL, LAND, & INVEST	MENT			GAS.			-	17161	TISH MINES.	1
-	Paid.	Name.	Closing Prices.	Share.	Paid.	Name.	Closing Prices.	Authorised Issue.	Share.	Paid.	Name.	Closin
	1 2	Agricultural of Mauritius, Limited America. Freehld. Ld. Mt. of Lon. L.	23 25 21 23	-	70	Alliance & Dub. Consums. max. 10%	18 19	10,240		1	Devon Great Consols, L	3
	100	American Invesoment Trust, L. Pret.		10	10	Do 7 %	13 14	6,144 2,048		3/18/0 4/9/0	East Caradon East Lovell	1
	100	Do (Deferred receives no div. until 5 % has been paid to Preferred)	106 109	20	20	Bahia, Limited Do 10 % Preference, Limited	22 23	15,000 18,000			Great Laxey, Limited Hingston Dwns Con., L.	
	20	Anglo-Pacific Trust and Loan, Lim.	161 171 21 31	5	5	Bombay, Limited	6 64	9,000		6/11/6	Marke Valley	4
	-	American Mort, and Agency, L	21 24	Stk.	100	Brentford Consolidated		12,000 512	***	11	South Caradon	*** **
	1	Australian & New Zealand Mort., L	11 13	Stk. 20		British	40 42	6,123	***	8/5/6 7/12/4	South Condurrow South Wheal Frances	
	5	Australian Mortgage, Land, and Finance, Limited	181 182	10 20	10 20	Buenos Ayres, New, Limited Cagliari Gas and Water, Limited	10 101	6,000		104	Tin Croft Van, Limited	31
	100	Do 4 % Debenture Stock	96 28	Stk.	100	Commercial	243 249	15,000 6,000		6/15/0	West Bassett	2
	21	British and American Mortgage, L. British & Australas. Trust Loan, L.	43 51	Stk.		Do New Stock Do 4½ % Debenture Stock	108 112	2,798 1,200			West Chiverton West Wheal Seton	
		British & N. Zealnd. Mt. & Agney. L British American Land	2 21 36 38	20	20 14	Continental Union, Limited Do New, 1869 & 1872	33 34	6.144		6/15/0	Wheal Bassett	3
	1	Canada Company	94 96 23 31	20	20	Do 7 % Preference	28 29	-	-			-
	1	Central Argentine Land	24 28	10	10	Do New	13 14	COL	ONI		ND FOREIGN MI	
1	74	City of London Real Property, Lim Do New 121 Shares	6 7	Stk.	100	Gas Light and Coke A, Ordinary	9 91 198 202	150,000 35,000		28	Akankoe Gold Min.,Lan. Alamillos, Limited	1
	100	Credit Foncier Egyptien Do Land Mortgage Debentures	6 7 79 81	Stk.		Do P. 4 9 Maximum	82 35 1	130,000		1 {	Almada & Tirito Consol.	
	10	Credit Foncier of Mauritius, Limited		Stk.	100	Do C, 10 % Preferential	219 223	64,885		10	Silver Mining, Lim. Anglo-African Diam., L	1
1		Foreign, American and General Investments Trust	08 111	Stk.		Do F, 5 %	104 107	20,000 18,000		73	Australian	
	100	Foreign and Col. Gov. Trust, L. Pref Do Def. receives no divd. unti	113 :15	Stk.	100	Do G, 7½ % — Do H, 7 % Maximum	155 160	82,500	4		Canadian Copper. &c.,L.	8
	1	5 % has been paid Preferred	13 115 21 31	Stk.	100	Do 4, % Debenture Stock	104 106	20,000 27,000	5	5	Cape Copper, Limited Capeof Gd. Hope Dm. Lm.	43
	100	General Credit & Discount, Limited Governments Stock Investment, L	79 33	Stk. 10	100	Hong Kong and China	161 171	23,000 500,000		5	CentiJagersfonteinD.,L. Chile Gold Mining, Lim.	1
		Hudson's Bay	23½ 24 4½ 5½	Stk.	100	Imperial Continental	187 191	125,000	1	1	Chontales, Limited Colar Gold Mining, L	1
	B :	Italian Land and Investment, Lim	11 12	Stk.	100	Do 1st Preference		75,000 65,000	5	5	Colorado United, Lim	24
1	23	Land Corporation of Canada, Lim Land Mortgage of India, Limited	8 6	5 31/2	5 21	Malta & Mediterranean, Limited Mauritius, Limited	18 17	100,000 50,000	1	34	Cootacovil Gold Min. L. Copiapo, Limited	0
1		Do 5 % Debentures Land and Mortgage of Egypt, Lim	31 41		100	Metropol. of Melbourne 6 % Deben. Monte Video, Limited	*** **	200,000	1	1	Devalá Moyar Gold, L	lei
1	100	Do 5 % Mortgage Debentures (re- deemable in 36 years	92 94	5	5	Oriental, Limited	71 8	75,000 120,000	1	1	Devalá Provid. Gold, L. Devalá Central Gold	-
1		Land Securities, Limited	5 51	5	1	Do New	14 13	125,090	1	1	Mines, Limited Don Pedro North del	
		London Financial Association, Lim Manitcha Mortgage and Invest., L	2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10	5 10	Ottoman, Limited	41 43			-	Rey, Limited	
	2	Mauritius Land, &c., Limited	5 5	20	20	Rio de Janeiro, Limited	24 25	190,000	11	1 16	Eberhardt, Limited, Ord.	
1	50	Municipal Trust, Limited, Ordinary	26 29	Stk.	100	San Paulo	250 260	20,000	1	1	Do Preferred Exchequer Gold and	***
1	10	Natal Land & Colonisation Co., Lim Do 8 % Preference	4½ 5½ 6+ 7	Stk.	100	Do B Do Perpetual 5 % Debent. Stock	215 225	200,000			Silver Mining, Lim.	4
	5	National Discount, Limited Nat. Mort. & Agency of N. Zealnd, L	94 101	B.	5	Tottenham & Edmonton Gas Light		25,000 72,000		2 2	Fortuna, Limited Frontino and Bolivia	24
	100	New Brunswick L. and Lumber 5	81 84	10	10	Do New Ordinary	91 101			8	Gold, Limited General Mining Associa-	11
	2	New South Wales Mortgage Loan and Agency Company, Limited	11 2	-	1			27,46∂			tion, Limited	61
	21	N.Zealnd.Grain Agney,& Merentl., 1	14 24 54 6					120,000 400,000	1	1	HooverHillGoldMng., L. Indian Consol. Gold, Lm.	4
)	2	N. Zealand Mort. & Invest. Assoctn., l	11 14			WATERWORKS.		240,000	î	î	Indian Glenrock Gold Mining, Limited	
5	25	New Zealand Trust & Loan, Limited Do Preference	28 - 9	20		Antwerp, Limited		150,000	1	1	Indian Trevelyan Gold	
1		Newfoundland Land, Limited North British Australasian, Lim	46 51	Stk 20	20	Chelsea	11 13	100,000	1	1	Mining, Limited I. X. L. Gold and Silver	
۲.	100	Do 6 % Irredeemable Guarantee	99 1(4	10 Stk.	10	Come Vairey	9 10	100,000		1	Mining, Limited Kapanga Gold Mng.Lm.	4
	10	Omnium Securities, Limited, A Do B	5 7 2 3	50	50	Grand Junction Maximum 10 %	90 91	11,000	10	10	Kimberley Nth Blck.Dm	1
	1	Otago and Southland Investment, L. Peel River Land & Mineral, Limited	2 24	100	7	Kimberley, Limited	3 4	75,000		1	Lake Superior Native Copper, Limited	3
)	2	Queensland Invest. & Land Mort., L	32 35	100	100 85	Lambeth Maximum 10 % Do 10 % Nos. 14,285 to 15,782	170 180	75,000		210	Do, do La Plata Mining and	
	100	Railway Debenture Trust, Limited Do 5 % Debentures	09 1.1	100	100	Do 71 % Nos. 4,001 to 7,662	150 160	200,000	210	\$10	Smelting Company	
	10	Railway Share Trust, Limited, A Do B 6 % Preference	9 13 244	100 Stk.	85 100	Do 7½ % Nos. 12,986 to 14,284 Do 4 % Debenture Stock	108 111	15,000	3	3	of New York Linares, Limited	3
)		Russian 51 % Land Mort., Series :	*** ***	100 Stk.	100	New River, New	300 330 100 112	165,000		2	London and California,	
)	2	Do Series 3	4 5	Stk.	100	Do Debenture Stock B		210000	1	10	Mason and Barry, Lim.	12
	100 50	Scottish Australian Investment, L. Do New Ord. iss. at 35 % pm.all pd	225 235	20	20	Odessa, Limited, A 6 % Preferred Do B	11 21	135,000	1	10	Do to Bearer	de
	100 100	Do 5 % Guaranteed Preference	107 112	Stk.	100	Shanghai, Limited Southwark and Vauxhall	35 37 170 180	120,000	1	1	Mysore Reef Gold Min., Limited	
)		South African Loan Mortgage and		61	61	West Middlesex	200 230	72,000		5	New Quebrada, Limited	
-	25	Mercantile Agency, Limited	61 64	10	10	Do New Shares		100,000/ 47,530		100	Do 6 % Deb Nouveau Monde Gold	1
)	2	South Australian Land Mortgag- and Agency, Limited	23 25			SHIPPING.		152,470 125,000		1	Ooregum Gold Mining	à
	100	Do 41 % Debentures, 1886	99 101	20	1 16	African Steam Ship	74 84			-	of India, Limited	0
-	1	Submarine Cables Trust Trust and Agency of Australasia, L	3 34	15	15	Amazon Steam Navigation	. 114 124	80,000		3	Pestarena United Gold, Limited	4
-	10	Do	124 131 44 5	20 20	10	Castle Mail Packets, Limited Cunard Steam Shipping, Limited		14,000	20	20	Pontgibaud Silver Lead Mining & Smelting	
	8	Do New	21 3	20 15	20	Do	124 134	100,000		1	Port Phillip, Limited Potosi Gold Mining, L.	0
1	100	United States Mortgage 6 % Sterl.	101 103	10	10	Do 5 % Preference	104 11	349,000 190,080		1	Rhodes Reef Gold	-
de	30	Van Diemen's Land	29 32	10	10	London Steam Boat, Limited	1 3	54,000	5	5	Mining, Limited Richmond Consolidated	to
		CANALS AND DOCKS.		Stk.	100	Do 5 % Preference Stock	25 35 94 93		100	100	Mining, Lin.ited Rio Tinto, Lim., Mort-	41
	20	Alexandra(Nwprt.&S.Wls.)Dks&Rls. Birmingham Canal	109 111	5	5	Merchant Shipping, Limited National Steam Ship, Limited	4 5	2500000/			gage Bonds, 1880	100 1
۲.	100	East and West India Dock	84 37	10	8	Orient Steam Navigation	. 5 5	325,000	100	100	Do do to Bearer Do Shares Registered	184
)	100	Do 4 % Debenture Stock	****	50	50 20	Peninsular and Oriental Steam Do New, 1867	. 57 59 22 23	100,000		10	Do to Bearer	18
3	10	Do 6 %	103 106	100	71	Royal Exchange Shipping, Limited Royal Mail Steam	24 34	30,000		10	Ruby and Dunderberg	
ζ.		Hull Dock Do 4 % Debenture Stock	72 75	20	20	Union Steam Ship, Limited	134 144	200,000	1	1	Consoltd. Mining, L. Sarta Cruz Sulphur and	-
¢,	100	DO 41 %	103 106	20	10	Union Steam Ship of New Zealand	5 6	120,000	1	1	Copper, Limited Scottish Australian, L	0
٤.	100	Do Debeuture Stock 4 %	49 51	1			-	80,000	1	2	Do New	14
	100	Do 41 % Preferential Do 41 % New Preference	104 107			TEA AND COFFEE.		122,500 140,625	2	2	Do Plumas Eureka	11
k.	100	MILIMAN DOCK	82 85	80	20	Assam Tea	. 46 49	250,000 100,000	1	1	Silver Peak, Mining, L., South - East Wynaad	
k.	100	Do 5 % Perpetual Preference	112 115	20	20	Darieeling Tea, Limited	21 31				Estates & Gold L	. 0
	100	Southampton Dock	91 93	10	10	Lastern Assam Tea, Lunited	. 1 11	253,000 <i>l</i> 160,000		100	St John del Rey, Lim Tambracherry Estates&	75
	100	Do 41 / Debenture Stock	103 108	20	20	Hunasgeria Coffee, Limited	20 04	625,000		9	Wynaad Gold L Tharsis Sulphur, &c., L.	
1	85f	Suez Canal Shares		10	10	Lebony Tea. Limited	6 7	120,000	1	2070	Tocopilla Copper, Lim.	. 1
k	100	Do 41 % Debenture Stock	157 162	10	10	Luckimpore Tea Co. of Assam, L. Do New	AL EL	43,174 120,000	1	4	United Mexican, Lim Wentworth Gold Min., I	1
	TIME	Do Minimum 4 % A Pref. Stock	1		01			20,000	1	1	Wynaad Perseverance	0
k.	100	Do 5 % B Preference Stock	*** ***	10	2.	Moyar Coffee, Limited, 1880 Ouvah Coffee, Limited		1000		1	Estate & Mining, L	0

ADDITIONAL NOTICES.

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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.

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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.

	B	d		8	d		8	d		8	đ
Inferior beef	3	0	to	3	8	Inferior mutton	3	6	to	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				Large pork					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.

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CURRENT PRICES, 1883's.

	£	8	d		£	8	CI.				α				
East Kentsper cwt	6	15	0	to	10	10	0	Americansper cwt	5	5	0	to 8	8	0	
Mid Kents	6	15	0		9	9	0	Bavarians	8	0	0	15	0	0	
Wealds		15			8	8	0	Alost	5	8	0	5	12	0	
Sussex		15	0		8	0	0	Poperinghe	5	5	0	5	12	0	
Worcester					9	0	0	Yearlings	9	0	0	11	0	0	
Farnhams		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.	Public Exam.
Aspinall, John (trading as J. Aspinall and	Mount Tabor, Halifax	Common brewers	Feb. 8	Mar. 13
Sons) Parker, Joseph	Tarvin i Victoria street West.	Boot maker Boot and shoe maker	Feb. 8	Feb. 28
Baynes, Richard (trading as Baynes, Rad cliffe, and Co	19 tastle street Liver- pool, and Sea View road, Liscard	Mortgage brok r	Feb. 8	Feb. 21
B itnell, John S	30 Easton street, High Wycombe	Baker	Feb. 1	Mar. 5
Berriman, Henry Arthur) Laurence Pountney	Architect	Feb. 7	Mar. 8
Brooks, Wm. T.	Chippenham terrace Harrow id., Padding- ton	Boot and shoe maker	Feb.	Mar. 8
Butterworth, W (trading as J	New Inn, Mount Tabor Halifax	Innkeeper	Feb.	Mar. 13
Aspinall and	Crown buildings, Horton street, Halifax		Feb.	Mar. 13
Sons) Camm, W. Greet	Lamb st., and Tontine st.	Coy and general dealer	Feb.	Feb. 26
Farbishire Emily	Rosemont, North read Carnaryon	Widow	Feb. 8	Feb. 2
Edwards, Cha-	Oak st., Reddal Hill Row		Feb.	Feb. 2
Johnston Franci- Henry	ley Regis Jeneral Post-office, & Chester villas, Tedding	facturer	Feb.	Mar.
Knox-Gore, Ann Magdalene L	4 Oxford terrace, Edg ware road	Vidow	Feb.	Feb. 20
Like, Simon H Sloley, Frederick Pugsley (trading as Lake &		Collar manufacturers .	Feb. 7	Feb. 19
Sloley) Le vis, Willian Bowie	Farm, Easton, nov Owlesbury			
Waclean, Thoma Wilson (ameno notice)	Vhitefeld House, Wiln -	sion agent		
Middleton, John	George street, Parade Birmingham	turer		1
Ogno, Gaetane (amend, notice	James st., and Newpor- road, Cardiff	Ship chandler and pro-	Feb.	
Ostle, Wilson	Cockermouth	arthenware manufac- turer		
Parker, Willian Colbeck	Batley	Woollen manufacture		-
Parkin, George Huxtab'e	11 racombe	Frocer and genera provision dealer		1
Peach, R ber Atkyns	23 Castletown rd., Wes Kensington	Recircd cap ain in the Indian army, and Secretary to the Mendicity Society	Feb.	Mar. 1
Pratt, David	Sheepcote st., Birming ham, Crown Lamp Co	Thimble, ferrule, and lamp manufactures	Jan. 3	Feb. 2
Price, George	Rosslyn gardens, Scut Hampstead, and 4: Spencer road, Dar- mouth Park, Kentisl Town.	Builder	Feb.	Mar.
Robinson, G Robinson, Henry	Cheshunt st., Cheshun Primet Bridge, Colne	Farmer Curate in charge of the	Feb. 7	Feb. 1 Feb. 1
Roberts, Evelyr	132 Cromwell road, Ken-	parish of Lynton Widow, no occupation	Feb.	7 Feb. 2
Stuart Blaker. Rosset, Otto	9 Old Broad street, and 1 Holmedale road	Foreign banker and Lullion deliverer	Feb.	Mar.
Sims, Herbert	Stamford Hill 105 Woodborough road	recer and provision	Feb.	Mar. 1
licia (amend.	8 Brook street, Hanover	merchant nnkeeper Videw, embroideress	Feb.	Feb. 2 Feb. 2
williams, J	Llwyneuadd Farm, Llan-	Farmer	eh.	Mar. 1
	wrtyd Boston	Solicitor's clerk		1

BRAND and CO.'S OWN SAUCE, SOUPS, PRESERVED PROVISIONS, POTTED MEATS, ESSENCE of BEEF, BEEF TEA TURTLE SOUP, and JELLY, and SPECIALITIES INVALIDS. for CAUTION: BEWARE OF IMITATIONS.

SOLE ADDRESS:

11 LITTLE STANHOPE MAYPAIR, W. STREET.

MERSEY DOCKS AND HARBOUR BOARD are prepared to issue perpendicular annulfies, laving the effect of Permanent Scock, and also to receive LOANS OF MOVEY 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 B ard.

EDWARD GITTINS, Secretary.

PENINSULAR AND ORIENTAL

STEAM NAVIGATION COMPANY.

Under CONTRACT for HER MAJESTY'S MAILS
to INDIA, CHINA, AUSTRALIA, &c.
REBUCED RATES OF PASSAGE MONEY.

SPECIAL RETURN TICKETS.

Departures (Fortnightly) for—
CALCUTTA, MADRAS, and
CEYLON
CHINA, STRAITS, JAPAN
SYDNEY, MELBOURNE, ADELAIDE,
BOMBAY, EGYPT, ADEN, GIBRALTAR, MALTA,
MARSEILLES, EGYPT, and
BOMBAY,
Offices—122 Leadenhall street, E.C., and 25 Cockspur street, London, S.W.; 24 Rue Lepelletier, Paris; 7
Rue Noailles, Marseilles.

AN IMPORTANT FACT !

£10 AND UPWARDS CARE-Shares often return handsome profits in a few days. Non-liability system. Full details in 1 X danstory Book sent post free. Address, George Evans and Co., Stock Broke's, Gresham House, Linton, E.C.

PENINSULAR AND ORIENTAL | ALLEN'S PORTMANTEAUS, 37 STRAND, LONDON.



LADY'S DRESS BASKETS NEW DRESSING BAGS. DESPATCH BOXES. OVER LAND TRUNK S. CAMP AND BARRACK FURNITURE, &c.

ALLEN'S NEW

PRIZE MEDALS DRESSING BAG. For General Excellence.

EIGHT PER CENT. FIRST MORT-

GAGES ON COTTON PLANTATIONS.
FRANCIS SMITH & CO., Mortgage Brokers, Vicksburg, Miss., U.S.A. Established 20 years.—The South is the only field in North America where capital can still deta'e its own terms and security.—Send for circular to the Lendon Agency, 31 Pouttry, F.C.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLO MEDAL.

PARIS, 1879.

Banks, &c.

THE BANK OF AUSTRALASIA

(incorporated by Royal Charter, 1835), 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

HONG KONG AND SHANGHAI

BANKING CORPORATION.
Capital, 87,500,000. Paid up, 85,926,765.
Reserve Fund, 83,198,336.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG
KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Banking Company,
Limited.
BRANCHES AND AGENCIES.

BANKERS—London and County Banking Company,
Limited.

BRANCHES AND AGENCIES.

Amoy | London | Shanghai Singapore Calcutta Manila Tientsin Yloilo Yokohama Hogo | San Francisco | The Corporation grant Dratts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varving 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 luterest 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.

IMPERIAL BANK OF CANADA.

MPERIAL BANK OF CANADA

MPERIAL BANK OF CANADA.

Head OPPICE—TOTONTO.

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 SANK (LIMITED).

ESTABLISHED IN 1933.

CAPITAL, £1,000,000, ESSERVE FUND, £190,000,
HNAO OPFICE—Nicholas lanc, Lombard street, London,
BYANCHES in Edinburgh, Calcutta, Bombard,
Kurracchee, Agra, Lahore, Shanghai.

CURRENT ACCIVETS 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.

DEPOSITES received for first.

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. TillONON, Chairman.

CHARTERED MERCANTILE

CHARTERED MERCANTILE
BANK OF INDIA, LONDON, AND CHINA.
INCOPPORT AND SUB-BRANCHES.
IN CEYLON COlombo, Kandy, Galle.
INDIA BONDAY, Calcutta, Madras,
Rangoon.
SFRAITS SETTLEMENTS Singapore, Penang, Malacca.
JAVA Batavia
CHINA HONG KONG Shanghai.
JAVAN 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.

Gincorporated by Royal Charter.)
Paid-up Capital, One Million Sterling.
OFFICE—2 Old Eroad street, E.C.
etters of Credit and Draits issued on the Bank's
achies and Agencies in Australia Bills purchased

d.

ship Remittances made. Deposits received eriods on terms which may be known on the JOHN SUTHERLAND, Secretary. ed periods

NATIONAL BANK OF SCOTLAND, THE LIMITED.

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825.

HEAD OFFICE-EDINBURGH.

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

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

THE NATIONAL BANK OF
AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria,
South Australia, and Western Australia.
Capital, £1,000,000.
Reserve Fund, £400,000.
LETTERS of CREDIT and DRAFTS granted on
the Head Office at Melbourne and the following
branches:—

the Head Office at Melbourne and the following branches:

IN Victoria.—Bacchus Marsh, Bairnsdale, Ballaarat, 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, Lancefield, Learmouth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Shepparton, Smeaton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrawonga, Tungamah.

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

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

In Western Australia.—Perth, Albany, Fremantle Geraldton.
Also on Agencies in New South Wales, New Zea-land, 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

ORIENTAL BANK

CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Capital Pais-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., or 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 ibranches throughout the Colonies of Australia, New Zealand, and Fili.

caland, and Fiji.
TELEGRAPHIC REMITTANCES are made to

the Colonies.

BILLS on the Colonies are negotiated and sent for

ollection.

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

W. R. MEWBURN, Manager.

Bank buildings, Lothbury, London, E.C.

COMMERCIAL BANKING

COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Paid-up Capital ... £650,000
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 collisions.

Fales and Queensland free of commission.

Bills purchased or forwarded for collection.

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

London office, 39 Lombard street.

NATHANIEL CORK, Manager.

THE OF BANK

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, Bethulie, Bloemfontein, Craddock, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Harrismith, Jagersfontein, Middelburg, Queenstown, Rouxville, Somerset East, Tarkastad, Uitenbage, 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
 1,000,000

 Reserve Fund
 530,000

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 | RAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection.
TELEGRAPHIC REMITTANCES made to the Colonies.

Colonies,
DEPOSITS received for fixed periods on terms which may be ascertained on application.
GEORGE NIVEN, Manager.
67 Cornhill, London, E.C.

MERCANTILE BANK SYDNEY. Established 1969. 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 ad collected.

DEPOSITS received for one, two, or three years at GEO. H. ALEXANDER, Manager.