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# Economist,

# WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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#### The Political Economist.

On Feb. 25 was Published, Cut, Stitched, and Enclosed in a Wrapper, No. 2, Vol. XII., New Series Enlarged, Price 1s; by post, 1s 1½d,

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The INVESTOR'S MONTHLY MANUAL for FEBRU-ARY gives the Opening, Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the YIELD to the Investor at the latest price, the date at which the Dividend in each case is payable, the last four Divi-

#### NOTES UPON THE INVESTMENTS OF THE DAY; A FINANCIAL RECORD OF THE MONTH;

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THE MONEY MARKET.

THE money market, which, for the last month or six weeks, has kept close to the Bank in its charges, now shows signs of breaking away from it. For best three months' bills we hear of 33 per cent. being taken; for six months' bills, 3 per cent.; and even lower figures are reported. Everything points to money dropping lower. This is partly the result of the natural reaction after the enhancement of result of the natural reaction after the enhancement of price due to the panic on the Paris Bourse, partly to the fact that the lower prices of certain classes of speculative securities, joined with a check to speculation itself, due to that panic, cause less money to be wanted on the Stock Exchange in order to carry securities over. The same cause is operating on the price of money relatively to the price of securities, as was the case some time since relatively to the price of commodities; commodities were cheaper, and hence less money was wanted to handle them. Speculative securities are for the moment to handle them. Speculative securities are for the moment depressed. Hence less money is required in respect of dealings with them.

There is a further and a secondary influence working in the same direction. When dependable securities rise largely in prices, as they did some time since, the steady investor is disposed to part with them. He probably places the money on deposit with a bank. Meanwhile, the securities pass, to a considerable extent, into the hands of speculators, who have to hold them with borrowed money. Money becomes thus in demand. The reverse of the operation is taking place now. The speculator, owing to the price of money rising, has been compelled to sell. The steady investor, seeing his opportunity, purchases his securities back. The speculator repays the Bank. The demand for money for this purpose ceases; but as the transaction is in the nature of a set-off on both sides, the

supply of money is not augmented.

The difference between the situation now and some twelvemonth since is, that we may expect the depression due to the fluctuation in the price of securities to be got over more rapidly than the flatness dependent on the fluctuation in the price of commodities. Hence, while we look for money taking a lower level shortly, we look for a revival before very long. Trade is improving. The impetus which the opening of the Spring usually gives will shortly be coming on, and probably this year earlier than most. Hence, though it is difficult to assign an exact date, we look for a revival in the demand for money before very long; possibly before Midsummer is reached.

Meanwhile, the position of the exchanges warns us that

the New York market may be fickle. Nor can we doubt that lower money will bring out a vast supply of specula-tive securities, with the usual results. We give below the figures of the New York and French exchanges, contrasted at a distance of six weeks, which show how the demand for money has shifted in that time.

SIX WEEKS' CONTRAST.

Feb. 3. March 17. Movement.

Paris ...... 3 per mille against us ... 2\(\frac{1}{2}\) per mille for us ... 5\(\frac{1}{2}\) per mille for us ... 2 magainst us

#### THE NEW ATTITUDE OF FRANCE.

WE know of no feature in the politics of the hour more remarkable, or more likely to deceive observers, than the present condition of France. To all appearance she has fallen into a political trance. It was only the other day that she insisted on electing her strongest man—a man upon whom the hopes of years had been centred—to the

head, and began, under his guidance, to recommence a He was supposed to have formed very large designs; his diplomacy began to be felt in Europe; and in the East, particularly Egypt, he showed himself decided and energetic. All Europe believed that France was becoming again a perceptible Power, and it might also be a troublesome one. Suddenly M. Gambetta fell, politicians searcely knew why, and was succeeded by a Minister formerly an agent of his own, whose rôle was apparently quiescence. France, it was declared, was indisposed to adventure, and would not enter upon any. Step after step was taken to minimise difficulties in Tunis, and reduce the importance of the change there in the eyes of foreign Powers. M. Roustan was promoted. The "Residency" Powers. M. Roustan was promoted. The Army was separated from the Consul-Generalship. was withdrawn into barracks. The energetic representations at Constantinople ceased. In Egypt, the idea of intervention was abandoned; Arabi Bey was allowed to master the Government; and, finally, the resignation of M. de Blignières was placidly accepted. In Europe, the rumoured intrigues with Russia were abandoned; the Commercial Treaty with England was not renewed; and France professed to assume the attitude of benevolent spectator. The provocations of General Skobeleff were regarded quietly as vagaries, and the Government rejected all proposals for active foreign alliances. At home, nothing more was said about the Army; any proposal for converting the debt, or opening loans, or doing anything large in finance, was discouraged, and the Government abstained entirely At the same time, its weight was thrown from "ideas." with some strength in the Radical direction, as Radicalism is understood in France. The Government carried on steadily the work of weeding out Reactionaries from office. They accepted a vote in Committee which practically makes, or in a few days will make, all magistrates removable. They allowed the Chamber, by a very large majority, to refer to a Committee the expediency of a Concordat, M. de Freycinet openly avowing that the time had arrived when the relations of Church and State must be thoroughly discussed. And they pressed on even through the Senate Education Bills, which are intended finally to terminate the right of the priesthood to interfere in education, and which forbid the teaching of any theological opinion, even if it be the simplest Deism. All dangerous interpellations have ceased in the Chamber; the Ministers are not attacked; and, to all appearance, France has entered upon a cycle of quiet devotion to her own affairs, more especially the slow accumulation of wealth. The crash caused by the fall of the Union Générale has ceased to reverberate, and the Bourse, though decidedly poorer, has resumed its normal aspect.

In part we may assume that this quiescence is real. The peasantry are certainly less annoyed than was expected by the fall of M. Gambetta, who has made no effort whatever to keep himself before them, and appears determined to await his hour in tranquility, only occasionally criticizing the Government rather sharply through the République Française. They are exceedingly anxious that their industry should suffer no interruption, and that they should not again be exposed to the perils and anxieties of a great war. Their appetite for adventure has apparently been satisfied, and their military spirit remains quenched by the recollection of the great war, still only twelve years old. All observers, French and foreign, repeat upon this subject the same story, that rural France is no longer military, but, on the contrary, exceedingly disinclined even to hear of war, a change of opinion to which the sufferings of the soldiers in the Tunis expedition, which yielded no glory and little profit, have decidedly contributed. The Government, therefore, has no difficulty in following a quiet course, and is inclined to follow it; first, to let the financial crisis wear itself out; secondly, to repair some clearly-perceived defects in the Army; and thirdly, to avoid calling the attention of the country again to M. Gambetta, towards whom, if great things were on hand, men's eyes might begin to turn. France, therefore, has, for the moment, effaced herself, and is, Prince Bismarck affirms, in a most satisfactory frame of mind, rather, we suspect, to the bewilderment of our own Foreign Office, which had not expected either so sudden or so complete a change. That change may, of course, last for some time,

or even prove the beginning of a new era of opinion; but it would, we imagine, be highly imprudent to rely on this with any confident expectation. Great countries rarely change their character, nor does their history alter much. France is, for the moment, out of spirits, and Frenchmen out of spirits are resigned; but the national character is not one in which that mood lasts long. The French are sure, in a very short period, to wake up to their usual keen interest in what is passing, to express their usual susceptibility to the world's opinion, and to long for influence and dignity in Europe. The slightest event—a single speech from M. Gambetta—may inflame the whole country, while the statesmen are undoubtedly only watching until the tide flows again. The contest of the parties is never over, though the "parties" may soon be Radicals and Moderates, instead of Liberals and Reactionaries; and the momentary lull will not prevent the strife from becoming once more lively, as well as bitter. The humdrum quality of the Government will not be endured, much less admired, for any length of time, and when the battle re-opens we shall all be surprised at the shortness of the pause. M. Gambetta, to begin with, has no intention of effacing himself, and he is now a simple Deputy, with the right to use all his oratorical and strategic power in forming an Opposition, or rather, a party prepared at any moment to take the reins. The point at which the present quiescence will break up is not, of course, visible, but it will most probably be some occurrence in the East which will force France to decide whether her indifference is to be real and permanent. Such an occurrence may happen any day, as may also some deadly quarrel among the groups of the Chamber now agreed in so wonderful and slightly suspicious an amity. The Chamber has hitherto failed to give a steady majority to anyone, and is not very likely to give it to M. de Fréycinet, just because he is willing to do the very least possible both at home and abroad. That inaction is acceptable to France during her momentary pause, but it is in consonance neither with her permanent temperament nor her real desire to retrieve the position in the world forfeited by the events of 1870 and their tremendous result.

THE GOVERNMENT AND THE ARMY.

THE able statement made by Mr Childers, in introducing the Army Estimates under most unfavourable conditions in the small hours of Tuesday morning, ought to excite interest outside the circle of military experts. It is not long since the condition and administration of the fighting services supplied one of the standing controversies of English political life. On the one hand, there were those who, taking an optimist view both of our insular security and of the progress of international morality, grudged every penny drawn from the taxpayer for military and naval expenditure beyond what was absolutely required for the most elementary purposes of self-defence. On the other hand, there were those who were so much impressed by the gigantic and increasing armaments of the Continental Powers, that they insisted that we should never be really safe until we adopted, in some form or other, the principle of compulsory military service. And between these extreme schools of opinion there was ample room for divergence of view as to the relative urgency at any given time of increased efficiency and increased economy, the habitual bias of the Conservatives being supposed to be towards the former, and that of the Liberals towards the latter. Though it would, of course, be going too far to say that these differences, which are due, perhaps, almost as much to temperament and sentiment as to deliberate political conviction, have ceased to exist, yet it is unquestionably true that the last ten years have witnessed a gradual approximation of opinion on this important subject, which is fast removing it from the sphere of party politics. The reconstruction of our military system, which was begun by Lord Cardwell, was continued upon substantially the same lines by Lord Cranbrook and Colonel Stanley, and is being completed, without political opposi-tion, by Mr Childers. There is now all but complete agreement in principle upon such vital questions as the normal size of the Army, the mode of recruiting it, the length of service, the rules of promotion, and the relation of the regular to the auxiliary forces. This being so, the scale of expenditure is necessarily fixed within certain not very

elastic limits; and the difference between the rate at which the work of development is pushed on and the amount which it costs in one year or series of years as compared with another is mainly determined by the administrative capacity of the Minister. That a man of Mr Childers' clearness of head, grasp of detail, and exceptional business aptitude and experience, should have been chosen to preside over the Department at this particular epoch in its history, is a circumstance upon which both the Government and the country may be congratulated. It is no secret that in these matters there is a good deal of internal friction to be overcome, and at the date of Mr Childers' accession to office the machine had nearly come to a standstill. Without reversing any part of his predecessor's policy, Mr Childers has succeeded, by a judicious combination of energy and tact, in extricating the new system from the confusion into which it had fallen; and after two years of his administration, we are appreciably nearer than we have ever been before to the possession of such an Army as our peculiar exigencies require.

There are three points which are of special, if not of paramount, importance at the present stage of the process of military reconstruction—the material of which the Army is composed, its mobility in the event of war, and the reserve by which the comparatively slender numbers of its active force can be supplemented in case of need. Upon each of these Mr Childers' speech throws a good deal of light. As to the first, which involves the whole question of recruiting, his explanations, if not altogether satisfactory, were decidedly hopeful. With the view of obviating one of the most patent dangers of the short service system, he last year increased the term of enlistment from six to seven, and, in some cases, eight, years, and fixed 19 which he hopes shortly to raise to 20, as the minimum age of a recruit. The number of infantry recruits is, however, still over 19,000 a-year, with the result that nearly one-half of the rank and file of the 71 battalions which are kept at home consists of raw and inexperienced soldiers. But the distribution of the inexperienced soldiers. recruits is so arranged that the battalions which at any given time are most likely to be called upon for active service—those, namely, which garrison our foreign possessions, and which constitute the First Army Corps at home—are composed, for the most part, of seasoned men, with but a slight infusion of new comers. Nevertheless, the material of the Army still leaves much to be desired; and it can only be hoped that the higher standard of age and the more stringent requirements which are now made as to the previous character of the recruits, coupled with the attractions of the territorial system, may justify Mr Childers' somewhat sanguine anticipations as to the prospect of future improvement. Upon the second point the ability of the War-office to send a properly-furnished force to the scene of action at a moment's notice—the Secretary of State was able to give more re-assuring information. He represents us as being now "in such a position that, if it were necessary to despatch abroad an army corps with all its equipment, it could be despatched in a few days." The First Army Corps, which would be available for this purpose, consists of six battalions of 800 men each in the Mediterranean stations, and 12 battalions of 950 men each at home. In the case of the former, the actual and the nominal strength are the same, and the latter fall short by less than a couple of hundred of their full complement of 11,400 men. The Army Corps comprises also cavalry, artillery, engineers, and commissariat, all which, Mr Childers assures us, are in an equally forward state of preparedness. It may, therefore, be reasonably expected that if we should be unfortunate enough to be involved in another of these little ways in which derived involved in another of those little wars in which, during the last twenty years, we have been from time to time engaged, the helpless immobility of the Army will no longer prevent the possibility of rapid and decided action. Lastly, to meet grave emergencies, we are gradually building up, in addition to the Militia and Volunteers, a strong Army Reserve. The system has been too short a time in operation to have led, so far, to any very considerable result. It consists as yet, for all practical pur-poses, of infantry alone, and numbers not more than 25,000 men; but it is increasing at the rate of 6,000 men a-

year from this branch of the service, and when the shorter term of enlistment has begun to make itself felt in the cavalry and artillery also, the annual contribution will be sensibly augmented.

The modest figures set out in Mr. Childers' statement contrast in a very striking way with the estimates, which, in view of a possible European war, have this week been published, of the relative military strength of the three great continental Empires. Germany, we are told, could instantly mobilise a million and a-half of men, and her total fighting force, including both recruits and reserves, is put as high as five millions. Austria is said to have a million of trained troops ready for service, and Russia is credited with two millions, in addition to indefinite reserves. have deliberately abstained from engaging in the insane and fatal competition to which figures like these bear witness, and we must not chafe at the limitations which we have voluntarily imposed upon our powers of aggression. Chauvinism, immoral and disastrous everywhere, is for England an impossibility. A frank recognition of this undeniable fact is essential to sober statesmanship, and is in no way inconsistent, as some people seem to imagine, with national self-respect and a determination to make the Empire impregnable against attack. It is satisfactory to reflect that, so long as the conduct of our foreign relations and the administration of our Army remain in their present hands, we need apprehend no danger either from the initiation of reckless adventures abroad, or from the neglect of necessary precautions at

#### THE SPANISH DEBT.

IT is only natural that the creditors of Spain should be somewhat distrustful of schemes for the re-arrangement of the National Debt. Of these it has been their misfortune to have had much experience. The history of Spanish finance, indeed, is one long record of such reconstruction agreements, followed by fresh defaults and repudiations; of unfulfilled promises on the part of the Government, and of sacrifice after sacrifice enforced from its creditors. And the conversion proposals now submitted by Senor Camacho have this feature in common with all previous propositions of a similar kind, that they involve a further cutting down of the claims upon the Treasury. The existing 3 per cent. stock is to be replaced by 4 per per cent. bonds, issued at the rate of 43l 15s per 100l; and as the equivalent in 4 per cent. stock of 100l in 3 per cents. is 75l, this reduction to 43l 15s implies the cancelling of nearly 42 per cent. of the principal of the

Senor Camacho, it is true, proposes, while reducing the capital of the debt, to increase considerably the annual interest payment upon it. At present Spain is paying at the rate of  $1\frac{1}{4}$  per cent., and it is now proposed that the payment should be at the rate of  $1\frac{3}{4}$  per cent. But it is only in virtue of a compromise intended to facilitate the financial reorganisation of Spain, that the present low rate of interest is being accepted by the bondholders. Finding their debtor unable to pay them in full, they consented to waive for a number of years a portion of their claims, on the distinct understanding, however, that ultimately, and at as early a date as possible, those claims should revive, and be satisfied in full. The arrangement arrived at in 1876 expressly stipulates that from the commencement of 1882 the present rate of 11/4 per cent. shall be the "minimum the State shall guarantee, and during the said year 1882, the Government shall negotiate with the holders of the debt as to the augmentation of interest in periods to be fixed, until there shall be a return to the integral interest of 3 per cent." If, then, Senor Camacho is able to promise the payment of interest at the rate of 1½ per cent. from the 1st July, 1883, the bondholders are entitled, in accordance with the terms of the existing agreement, to receive that higher amount, and the granting of it to them affords neither justification nor com-pensation for a sweeping reduction in the capital of the debt.

It may be said that it is only in consideration of being relieved of a portion of her indebtedness that Spain will consent to make the effort necessary to provide the additional revenue which will be required to increase the

interest payment on her consolidated debt from  $1\frac{1}{4}$  to  $1\frac{3}{4}$  per cent. That, however, is hardly an argument which a per cent. That, however, is hardly an argument which a Spanish Minister of Finance could use with any respect to his own dignity or that of his country. It would simply mean that Spain, having the ability, actual or potential, to increase her interest payments in accordance with the engagements into which she has entered, yet refuses to do so unless, and until, she has been conciliated by a large bribe. It would be tantamount to a confession that the default of Spain is due not to inability, but only to unwillingness to meet her engagements. Nor does the unwillingness to meet her engagements. excuse for Senor Camacho's proposals which has been made in some Madrid telegrams put his position in any better a light. The bondholders are asked to consider that Spain offers the largest concession she can afford, and that the Minister of Finance could not promise more than he has done when he cannot yet surmise with any certainty the result of his reforms in taxation. But if Senor Camacho is not sure of his ability to pay 13/4 per cent. after July, 1883, how can he now enter into a valid engagement to do so? And, on the other hand, if he is sure of it, on what grounds can he honestly refuse to fulfil the existing obligations to the bondholders, and increase, as far as he is able, the interest payment upon the debt without endeavouring to exact from his creditors the forfeiture of a large portion of their claims?

The fact that there is a doubt as to what Spain may ultimately be able to pay may be regarded as an induce-ment to the bondholders to stand upon their existing rights. They may think that it would be better for them, in the end, to wait for a gradual improvement in the financial position of their debtor, and to gain from time to time an addition to the return upon their investment, than to purchase an immediate gain at the cost of the serious sacrifice demanded. There can be no doubt, however, that the prospect of an immediate increase of income has considerable attractions, especially as Senor Camacho now proposes to give a better guarantee than at present exists for the payment of interest, by empowering the Bank of Spain to retain from the proceeds of certain assigned taxes a sum sufficient for the service of the debt. Without attaching much importance to special hypothecations of revenue, the obtaining of this additional security may certainly be regarded as worth something, and on grounds of expediency, therefore, the bondholders may reasonably think that it is to their interest not to stand upon the strict letter of their present agreement, but to meet the overtures made to them in a conciliatory spirit. This was certainly the temper of yesterday's meeting; and there can be little doubt that if Senor Camacho were to offer to pay 2 instead of  $1\frac{3}{4}$  per cent., the offer would be closed with. Even as it is, his scheme has found a good deal of support with French and other financial houses, who are less concerned about the equity of any settlement, than with the opportunity which it will afford them of making money out of the fluctuations it is certain to create in the market prices of Spanish bonds. And it is possible that with the assistance of such allies, Senor Camacho may ultimately succeed in forcing unfair terms upon the bondholders. That, however, does not alter the fact that his present proposals are not calculated to increase faith in the financial honesty of Spain, and ought as far as possible to be opposed.

The following are the terms of the proposed agreement, as communicated by the Council of Foreign Bondholders:-

1. The present Three per Cent. Exterior Consolidated Debt will be at once converted into a Perpetual Debt, bearing interest at the rate of 4 per cent. per annum, payable as may be agreed, either at the end of each quarter, on 1st January, 1st April, 1st July, and 1st October, or at the end of each half-year, on 1st January and 1st

July.

2. The conversion or exchange will be so made that the yearly 4

2. The conversion or exchange will be so made that the yearly 4 per cent. interest on the new stock may be equivalent to 1.75 per cent. on the Three per Cent. Consolidated Debt.

3. The capital of this Three per Cent. Debt will be recognised as the basis of the conversion, and the actual English holders of the said Three per Cent. Exterior Debt will therefore receive 43l 15s capital of the new Four per Cent. Stock against each 100l of the old Three per Cent. Debt.

4. The bonds of the new stock will express an equivalent capital in Spanish, English, and French money, and the coupons of these bonds will also express their equivalent value in the said three currencies.

5. The interest at 4 per cent. per annum will commence to

accrue on the new stock from 1st July, 1883, and in order that the new emission and conversion may be carried out at once, the new bonds will have attached to them three half-yearly coupons, payable on 1st July, 1882, and 1st January, and 1st July, 1883, calculated at the present rate of 1.25 per cent., due on the Three per Cent. Exterior Consolidated Debt; and the other coupons, payable quarterly or half-yearly, as may be agreed, will represent the interest at 4 per cent. which is to accrue on the new debt from

6. The payment of the interest on the new debt will, as is the case with the Four per Cent. Redeemable (Amortisable), be confided to the Bank of Spain, which will retain each quarter or half-year, as may be agreed, from the produce of the direct taxes (contribuciones directas) a sufficient sum for the punctual payment

of the said interest.

7. The interest will be payable in Madrid, London, or Paris, at

8. The creditors of the Spanish Treasury, as holders of the External Debt, will renounce all further claims, and declare all their rights wholly satisfied by the foregoing conditions.

9. The agreement made on the above conditions will require, in order to be valid, the sanction of the Spanish Cabinet and the appropriation of the Cortes.

approbation of the Cortes.

It is understood that the bonds of the new stock will, as is the case with the old debt, enjoy immunity from all taxation.

#### SCOTCH RAILWAY ACCOUNTS FOR THE SECOND HALF OF 1881.

How is it that working expenditure has been kept down so effectually by the Scotch railways in the past half-year? It has recently been shown in these columns that during the same period the gross revenues of the English lines expanded at the average rate of 33 per cent.; but that as working expenditure had increased as much as 5 per cent. the addition to net revenue, as contrasted with the second half of 1880, was under  $2\frac{1}{2}$  per cent. Turning to the accounts of the leading Scotch companies, it is found that they have fared very much better than their English neighbours in the expansion of their revenue receipts, which has averaged no less than  $6\frac{1}{2}$  per cent. But, on the other hand, their working expenses have grown only to the extent of  $2\frac{7}{8}$  per cent.; and the net improvement is as much as 10 per cent. upon the net revenue for the corresponding half-year. This must be regarded as a truly remarkable result. It will be seen below that nearly three-fourths of the gross revenue increase of the great Scotch companies was retained in the net revenue, and that although preference charges increased 21,407l, there still remained 135,125l additional for division amongst the ordinary stockholders. Hence, whereas their dividends averaged 3 per cent. twelve months ago, they are now shown to average  $4\frac{7}{8}$  per cent.

REVENUE STATEMENTS for the Half-Year ended Jan. 31, contrasted with the Corresponding Half in 1880-1.

		Working					Net I		Prefrace.		larned	Divid	nn	um.
	Revenue.	Ex	penses	R	evenue.	Ch	arges.	fo	r Dvnd.	+ or	-	'81-2		
	£		£		£	-	£	_	£			-		
Caledonian	+ 87,124		10,098				6,599		70,427		21	44 51		
North British	+ 85,898				64,913						24	44		
Glas. & SWestern	+ 27,112	+	12,519	+	14,593	+	1,006	+	13,587	+	4	51		
	+ 200,134	+	43,602	+	156,532	+	21,407	+	135,125	+	12	47		

It is to be remarked, however, that at this time last year the Caledonian could have paid another \(\frac{3}{4}\) per cent. but found it advisable to carry forward as much as 48,393l to the following half-year, to meet claims arising out of the Penilee accident. Had that 48,000l been charged to working expenditure in the corresponding accounts, there would have been presented the extraordinary appearance of an extensive network of railways earning 200,0001 more revenue at an actual reduction of working expenditure.

HALF-YEARLY REVENUE RECEIPTS.

	Passer Parcels, a	ngers, and Mails.		ise, Cattle, inerals.	Total Earnings of Every Description.		
	1881-2.	1880-1.	1881-2.	1880-1.	1881-2.	1880-1.	
Caledonian North British Glas, & SWestn.	£ £ 472,618 447,607 463,815 431,526 216,693 206,405	£ 890,032 768,582 328,374	£ 831,030 722,359 313,721	£ 1,439,688 1,275,177 563,560	£ 1,352,564 1,189,279 536,448		
	1,153,126	1,085,538	1,986,998	1,867,110	3,278,425	3,078,291	
	Increase,	£67,588.	Increase,	£119,888.	Increase,	£200,134.	

All branches of traffic contributed to swell the total earnings-passengers, merchandise, minerals, live stock, and canals. To be absolutely accurate, there was one

exception, in the instance of transfer fees, which were 162l less upon North British stocks, 145l less on the Caledonian, and 18l less on the Glasgow and South-Western stocks, indicating, roughly, that transfers were fewer to an extent of nearly 25 per cent. than at the corresponding date, and that stocks were much more steadily held.

But the point of chief interest, to our thinking, is the working expenditure:

ALTERATIONS in HALF-YEARLY WORKING EXPENDITURE.

March March		inten-		lling- tock	E'm	gine		npen-	Tota	als.
Maily to-		Way.		ewals.		uel.		tims.	1881-2.	1880-1.
		e	T	£		£		£	£	£
Caledonian	-	7,585 275		1,122	-	739 1.271	+	8,315	692,713 609,605	682,615 588,620
has. & SWestn.	+	1,519	+	3,865	-	513	-	502	271,531	259,012
Section, 51	-	5,791	+	1,595	+	19	+	10,902	1,573,849	1,530,247

Here we find an average falling-off under the head of maintenance of way; practically no increases under rolling-stock renewals and maintenance, or engine fuel, though the North British ran a further 192,000 train miles, the Caledonian a further 186,000, and the Glasgow and South-Western a further 78,000, or in all 456,000 miles, being an expansion of  $3\frac{3}{4}$  per cent. upon the train mileage shown in the accounts twelve months ago. A careful comparison of the different items discloses the result that, whereas in nearly all cases the entries against wages in the Caledonian and North British accounts are increased, those against materials are diminished. This is not so observable in the case of the Glasgow and South-Western; but combining the maintenance and renewals of way charges on the other two lines as an example, we have the fact disclosed that, whereas 91,206l was expended upon wages last half-year—an increase of 1,4091; the outlay on materials was 54,185l—a decrease of 10,871l. contrasts are noticeable under the other heads of expenditure, and there has been no corresponding movement disclosed by the English accounts. Now, it is possible enough that this may be capable of explanation, though we are not aware that prices of materials have been so much cheaper in the past half-year as this would tend to indicate. But what we require to enable us to form a clear opinion on the point is a "stores account," showing the tons of coal and rails, sleepers, &c., purchased, the quantities used, and stocks at the end of the half-year. Such a statement would be a great help to railway share-holders, to enable them to understand the position of their properties. It will be remembered that in the corresponding half-year there occurred the great snowstorms, which not only affected traffic, but increased working cost. Where, however, that increase occurred was in wages to remove the snow, and we should have been prepared now for a saving under that head; but as it is, we see the reverse has been the case. Altogether, the accounts are a little confusing to the uninitiated.

Below are the figures of the capital account, which do not call for special remark beyond the fact that one of the heaviest commitments of the North British on the Forth Bridge guarantee does not appear therein. Happily, three leading English companies will share in the responsibility of that great work.

GROWTH of CAPITAL EXPENDITURE.

Canal	Rail- way		In-	Total,	Propor	tion of	Estimat ther (	ed Fur- outlay.
Miles own'd	Miles in Oper- ation.		rease in Twelve Months.	Jan. 31, 1882.	Preference.	Ordi- nary.	Current Six Months.	Total Sanc- tioned.
523 32 11	9954	Caledonian North British Glas. & SWstn	535,614	£ 37,729,520 31,801,779 11,249,322	% 65½ 79¾ 52	% 34}* 204* 48*	214,848	£ 1,922,680 1,004,883 1,085,423
951	2,2781		1.103.527	80,780,621	691	304	652,414	4,012,996

Including the deferred stocks—72 per cent. in the case of the North British; 72 per cent. in that of the Caledonian; and 4 per cent. in that of the Glasgow and South-Western.

#### THE LIABILITIES OF LIGHTERMEN.

THE master lightermen of London are not content to bear the liabilities which the law at present imposes upon them towards the owners of goods committed to their charge Last week they held a meeting to make their grievances known, and to agree upon a memorial on the subject to the Board of Trade. From the petition and

the speeches reported, we gather that the lightermen complain-

1stly. That, as common carriers, they are liable for damage to goods not caused by neglect of themselves or their servants.

2ndly. That goods carried by water are subject to greater dangers, especially from the elements, than are goods carried by land, and that, therefore, carriers by land are more favourably circumstanced than lightermen.

3rdly. That while the liability of shipowners is limited to 15l in some cases, and to 8l in others, for each register ton of the ship, the liability of lightermen is unlimited.

4thly. That lightermen cannot protect themselves by insurance.

5thly. That where an insurance effected by an owner on his goods includes the risk of craft, the underwriter, after he has settled a loss, may recover from the lighterman.

The law holds lightermen to be common carriers, and requires that they shall deliver the merchandise which they carry in the like good order in which they receive it, allowing only two excuses for the non-fulfilment of this obligation—the one being that the damage arose from the "act of God," as the phrase goes, the other that it was caused by the Queen's enemies. Most accidents to barges doubtless may be attributed to either negligence or the act of God; but, nevertheless, some occur which are not caused by either of these. The lightermen, in their petition, instance two such cases. If a barge be run down by a vessel under compulsory pilotage, the shipowner is not liable to the bargeowner, and the pilot's liability is limited to 100l, and the amount of his pilotage. The bargeowner is, nevertheless, answerable to the owner of the goods which he is carrying. Again, if arson be committed on a barge, the lighterman is liable. Is it just to hold a man responsible for accidents which he could not by ordinary diligence have prevented? The law regarding the common carrier has, we think, been always felt to be a somewhat hard one; but there is a practical difficulty in the way of relaxing it much. It is founded and justified on the ground of public policy. With the view, to use Lord Mansfield's words, "to prevent litigation, collusion, and the necessity of going into circumstances impossible to be unravelled, the law presumes against the carrier." And if this be a sufficient justification as regards common carriers generally, the argument loses none of its force, but, on the contrary, is, perhaps, at its strongest when applied to lightermen. If a great latitude of excuse were allowed to them when goods were lost or damaged while in their hands, it would practically be found very difficult ever to make them liable; accidents might be expected to increase, as the interest of the lightermen in guarding against them would not be so strong as at present; and we might find that a hardship greater than that we had removed from the carrier had been inflicted on the owner of the goods. For an account of what has happened on the voyage of a lighter one must usually rely wholly on the statement of the man in charge; and if it be to his employer's interest that a given version shall be rendered, it is relying too much on the veracity of the men—of whom the lightermen themselves are prone to complain—to expect from him an unbiased story.

The lightermen protest against the law, on the further ground that as carriers by water they run greater risks, especially from the elements, than do carriers by land. But the question is not one as between land carriers and water carriers, but as between the owners and carriers of goods; and it is irrelevant, therefore, to say that carriers by water are subject to some risks that carriers by land are free from. Is it possible that the lightermen wish the law to make up to them, at the expense of the owner of the goods, the difference between the dangers from the elements when goods are carried by water and when they are carried by land?

Again, the chairman of the meeting is reported to have said that they could not protect themselves by insurance, inasmuch as they had no idea of the value of the goods on board their barges. It might be 300l, or 3,000l, or 30,000l. If this report be correct, we cannot but regard the statement as a very misleading one. It reads as if the lighter-

men cannot insure. But it is well known that they can, and that many, probably most of them, do, in spite of their not knowing the value of their cargoes, and that a speciallyworded policy is used to meet their case. It may, of course, happen that a cargo of unusual value is lost, and that the lighterman may find himself under-insured; but that is a very different thing from his being unable to insure at all. If, in practice, the lightermen find they sometimes get cargoes to carry exceeding the amount of their policies, they might require, on receiving orders from their customers, if the value exceed a certain sum, to be informed of the amount, and the surplus they could

insure separately.

The lightermen think, moreover, that if in the policy of insurance taken out by the owner of the goods there be a clause, "Including risk of craft to and from the vessel," and the underwriter accordingly pays for a loss in lighter, he should not take advantage of the lighterman's liability. The underwriter, they say, has received a premium to take the risk, and he should be content, therefore, to bear the loss. They forget, however, that when the premium is arranged between the merchant and the underwriter, it is fixed in view of all the circumstances of the case, and one of those circumstances is the liability of the lighterman. They assert that the underwriter receives a premium to take the risk. This is not often the case. The premium is usually no higher on water-borne goods than on

those loaded direct from a quay.

Parliament may see fit to relieve the lightermen of some of their liability; but we hope that, in any legislation on the subject, the incentive to care by the only people who have any power to prevent accidents—the lightermen themselves—may, in the public interest, be

carefully preserved.

#### THE MONETARY STANDARD AND SIR ROBERT PEEL.

It is needful for us to recur again this week to the subject of Sir Robert Peel's opinion on the proper monetary standard of this country, in reference to the late meeting of the International Monetary Standard Association. Mr Grenfell, in speaking on that occasion, desired it to be distinctly understood that he was speaking only as a private individual, and in no degree expressing the opinion of his

colleagues. Mr. Grenfell continued that-

It was impossible that he could swerve from the principle in which he believed—that the currency and standard of this country should be founded on wise, just, and honest principles. He presumed that all present knew that the standard of this country was a gold mono-metallic standard, and that it was introduced by the great statesman Sir Robert Peel, and founded on the writings of another great statesman Lord Liverfounded on the writings of another great statesman, Lord Liverpool, who had given years of study to the question; but it was not so generally known, and it was somewhat singular that it should have been so, that when Sir Robert Peel brought forward the measure for the resumption of cash payments and for the institu-tion of a mono-metallic gold standard, he appealed to the House of Commons, by all the wish they had to act with good faith towards their creditors, that they should return to the ancient standard of the realm. He presumed that Sir Robert Peel meant that the ancient standard of the realm was a mono-metallic system; but it was not a mono-metallic gold standard at all. The ancient standard of the realm was a bi-metallic standard, and although there had been a mono-metallic standard before, it was never a gold standard. He had gone through the labour of examining most of the points about which Lord Liverpool wrote, and of which Sir Robert Peel spoke, and he believed that if Sir Robert Peel and Lord Liverpool were living now, and were as keenly alive as they were in their own days to all events going on around them, they would have come to the conclusion that this question might once more be

With respect to these remarks, we quoted last week Sir Robert Peel's own words on the subject, and it will now be desirable to quote Lord Liverpool's observations. Lord Liverpool remarks that in the reign of King William III. " silver coins were understood to be the principal measure

"silver coins were understood to be the principal measure of property." He continues:—

The reverse is the case at present. The gold coins are become the principal measure of property and instrument of commerce; and our commercial balances with foreign nations are not only regulated by them, but paid in them, as has been fully proved already. The gold coins no longer take their value with reference to the silver coins; but those silver coins, as well as every other commodity, now take their value with reference to the gold coins; and they pass in currency according to the rate at which they can be exchanged into the gold coins. The gold coins have, in fact, become, for almost a century, the mercantile money of the King-

dom.-Lord Liverpool on the Coins of the Realm, pp., 170, 171, Ed. 1805.

This quotation shows, if any proof were needed, that for at least a century before Lord Liverpool wrote the free coinage of silver and gold-which is understood as bi-metallism—that is, the giving power to anyone to send any quantity of either metal to be minted, and to have either coin in return—did not practically exist in this country. Lord Liverpool estimated the gold coinage circountry. Lord Liverpool estimated the gold coinage circulating in the Kingdom as about 30,000,000*l* at the time when he wrote. This was after the recoinage of the gold coin, which commenced in 1774. But he states the whole coinage of silver from the year 1717 to the end of the century as having been under 600,000*l*. It may be difficult to assert what opinion Lord Liverpool and Sir Robert. Peel might hold were they living now, but it is more difficult to understand how they could have represented to themselves the "mercantile money of the Kingdom" as anything but gold. If they found the legal standard consisted of two metals, but that in practice one only was used, what stronger proof can be given of the impossibility experienced by us, as by other nations, of keeping both metals in circulation at one time. The books of the Bank of England contain probably the most complete history of the course of mercantile transactions in this country for the last two hundred years. Can the Bank find any record of a single transaction, during the time when silver was legal tender by "tale" up to one amount and by weight to any amount completed by payment in silver? We except the traditional payment of notes in "sixpences" after the panic in 1745, as this is represented as an expedient to save time in a run, and had no connection with the currency.

#### EMMIGRATION AND IMMIGRATION IN 1881.

THE report of the Board of Trade for the past year shows a further large increase of emigration from the United Kingdom. Comparing 1881 with the previous year, we have the following:-

Total. Emigrants of British and including Foreigners. Irish Origin . 392,514 ..... 243,002 Irish Origin only. Number of emigrants in 1881 ..... 1880 ..... 332,294 ..... 227,542 99 Increase in 1881 ..... 60,220 .....

The total number of immigrants in each of the two years

Total, Immigrants of including British and Foreigners. Irish Origin only. ... 77,105 ..... 52,707 Number of immigrants in 1881 ..... 77,105 ...... 1880 ..... 68,316 ..... 47,007 Increase in 1881 ...... 8,789 .....

The excess of British emigrants over immigrants in 1881 was thus 190,295, as compared with 180,535 in 1880—an increase of 9,760. Of persons of British and Irish origin, the number of emigrants was greater than has been recorded since 1853 and 1854, in which years the numbers were 278,129 and 267,047 respectively. And it is noteworthy that last year the increase was in the English and Scotch emigration, the number of persons of Irish birth emigrating being, as will be seen from the following statement, very much smaller than in 1880 :-

	ENGLISH.		Sco	TCH.	IRI		
Year.	No.	Per- centage of Total.	No.	Per- centage of Total.	No.	Per- centage of Total.	Тотар.
1891	139,976	58	26,826	11	76,200	31	243,002
1880	111,845	49	22,056	10	93,641	41	227,542
1879	104,275	64	18,703	11	41,296	25	164,274
1878	72,323	64	11,087	10	29,492	26	112,902
1877	63,711	67	8,653	9	22,831	24	95,195
1876	73,396	67	10,097	9	25,976	24	109,469

No doubt, the favourable harvests of 1880 and 1881 have had much to do with this decrease in the Irish emigration; and it is not unlikely, also, to be in some measure due to the hope entertained by the people of Ireland of an improvement in their position as the result of the operation of the Land Act. At the same time, however, the greater tenacity with which the Irish farmers and labourers seem to be clinging to their native soil while so much discontent prevails, is somewhat singular, and the subject is one which, as the report suggests, deserves further investigation.

The suggestion is again thrown out in the report, that emigration from this country will be found to fluctuate in harmony with the movements of trade here, increasing during periods of prosperity, and declining during times of depression. What, however, is much more likely is, that the movements of emigrants will be found to be governed rather by the comparative than the absolute atate of trade here. When business is more prosperous, sky, in the United States than it is here, the tendency will be for the tide of emigration to flow thither; while, on the other hand, when there is greater depression there than here, emigration hence will fall off. This seems much the more reasonable theory, and it is substantiated by the following table, which shows that, while in 1876, when trade in the United States was very depressed, there was actually an excess of immigrants, the number of emigrants thither has since then gone on increasing, and increasing, during the past two years of prosperity there, with extraordinary rapidity.

DESTINATIONS OF EXCESS OF EMIGRANTS OVER IMMIGRANTS among Persons of British and Irish Origin only in the Undermentioned Years.

Country of Emigration and	Excess of Emigrants in—								
Immigration.	1881.	1880.	1879.	1878.	1877.	1876.			
United States	146,323	140,052	71,758	20,654	603	-143*			
British N. America	18,151	16,214	14,455	4,448	2,033	2,706			
Australasia	16,805	18,274	35,992	32,272	25,501	29,617			
All other parts	9,016	5,995	4,133	584	3,168	5,885			
Total	190,295	180,535	126,338	57,958	31,305	38,065			

\* Excess of immigrants.

#### INDIAN FINANCE.—SALT DUTIES.

TO THE EDITOR OF THE ECONOMIST.

Sir,-If activity affords any criterion of the capacity of a Government, the Financial Department of the Government of India has earned for itself a character for ability. The recent issues of the official Gazettes have contained several resolutions of considerable public interest. Of these not the least important deals with the financial question of famine relief and insurance. Lord Lytton's Administration accepted the responsibility which devolved on them as trustees for the good government of India, of maintaining a Department specially equipped, so as to take the field at any moment against famine. They recognised the principle that liability to famine was a chronic disease of the Indian constitution, and they imposed special taxes, which were to form an insurance fund against the recurrence of severe distress. But it is unnecessary to reopen a bitter controversy, or recall the circumstances under which these taxes were said to have been misapplied within a few months of their imposition. Lord Ripon's Government have now taken steps to guard against any future complaints of breach of faith. For this purpose it has been clearly stated that no special connection exists between any particular branch of revenue and the provision which it is still intended to make annually, to the extent of 1,500,000l, as an insurance against famine. But it must not be supposed that the Government are in the least degree indifferent to the disposal of this specific fund. On the contrary, they have now amended the heading in the Budget and public accounts, so as to secure more effectively the object in view, and they have nominated three Commissioners, of whom two are not officials, whose business it will be to see that the funds assigned for the reduction of debt are so applied. The first charge upon the annual provision of 12 millions sterling must naturally be the actual cost of measures of relief. When such measures are not required, a moiety of the appropriation will be spent in protective public works, and the balance applied, under the advice of the Commissioners, towards the reduction of debt. The scheme has been criticised adversely from two opposite quarters. On the one hand, it is urged that 750,000l

are avowedly to be spent on works which are not expected to return an adequate profit on the outlay, and that as every rupee so expended will not eventually save a rupee of expenditure on famine relief, the scheme is not one of famine insurance, and there is no real saving of 750,0001. In short, it is contended that the fund should only be spent on productive public works. A second objection raised by these critics is one of account; and they point out that when the fund is required for expenditure on relief operations, the disbursements will appear twice over in the accounts. This confusion can only be avoided by excluding from the expenditure the surplus applied to the reduction of debt, and showing it as a surplus on the whole account. There is a good deal of superficiality and hypercriticism in these remarks. The other critics approve the proposals of Government as far as they go, but object to the limitation of the powers of the Commissioners. They argue that the fund should be administered as the sinking fund for the public debt is managed in London. The general weight of public opinion inclines decidedly in favour of the scheme adopted by Government. Actual experience of famine administration has shown that the most effective measures of relief depend less on the productive works than on the special class of protective public works which are undertaken with exclusive regard to the conduct of a famine campaign. In laying out famine railways, for instance, it is impossible to regard commercial considerations. Strategic lines, whether their aim be the military control of strategic points, or the domination of famine tracts, cannot follow the lines of commerce or agriculture. The great object in times of famine is to check panic and aimless emigration. When the village system is broken, the starved emigrants pour forth from the famine - stricken tracts, and whiten the roads with their bones, carrying pestilence in their train. If the campaign is to be localised, it is essential that supplies should be thrown into the barren plains, which are peculiarly liable to the recurrence of drought. The Government policy is, therefore, a sound one; and although the powers entrusted to the Commissioners are more consultative than independent, it will always be possible to extend them when experience proves that it is desirable.

In pursuance of their avowed intention to encourage private enterprise, Government have reconsidered their relations with the salt trade. They were asked to fix a uniform price for salt at all the Government works throughout India. Complaints were made that salt imported by private enterprise was undersold and driven out of the field. It has been found impracticable to accept in its entirety the suggestion, but the opportunity has been taken to explain fully the policy of the Indian Government. There are three different systems under which the connection of Government with the salt trade is carried into effect. Under the Customs duty system, which affects Bengal and Burmah, and under the Excise duty system, which applies to parts of Central and Western India, the Government confine itself to taxation; but in the North-West of the Empire, and on the East coast of Madras, the State undertakes the functions of a manufacturer as well as a tax-gatherer. It is, therefore, the duty of the State to meet the private trader on fair grounds, and include in the selling price of its own manufactured salt every charge, which must be borne equally by the State or by individuals if they undertake the trade of producing and selling salt. It is calculated that the average selling price, calculated on these conditions, should be  $5\frac{1}{6}$  annas per maund. The instructions issued by Government will tend to keep in view the proper economic principles which must regulate their trade, and private enterprise must be benefited by the discussion which its representations have secured. As the subject is one of general interest, I may say that the salt duties cannot, it appears to me, be called oppressive. The present incidence of the tax is '029 of 1l, or 6\frac{3}{4}d per head per annum; or, in other words, 1s 9d per family, which is equivalent to four days' wages of a labouring man and his wife. Still there are many who believe that a reduction of the duty might lead to a larger consumption, and so prove a sound financial measure.

YOUR INDIAN CORRESPONDENT.

Calcutta, Feb. 20.

#### BUSINESS NOTES.

MR GLADSTONE AND THE TOBACCO DUTY. - The reply which Mr Gladstone gave to the deputation from the tobacco trade, which waited on him in reference to the augmentation of the duty made by Sir Stafford Northcote in 1878, was to the effect that no remission could be expected. While entirely admitting that the choice of taxes to be imposed or diminished must rest with the Chancellor of the Exchequer, we have to regret the decision which Mr Gladstone has come to on this point. We do so on the grounds which we took up on the subject two years since, \* namely, that the augmentation made by Sir S. Northcote of 4d in the lb, one farthing in the ounce, was a fiscal mistake. The increase was too small to enable the retail dealer to charge it to those consumers who purchase the bulk of the tobacco used in the country. With them threepence an ounce has became what they regard from habit as a "natural" price for their daily luxury. They resent being charged 3½d. Farthings, also, are not coins in very ordinary circulation, and the difficulty of giving or receiving change has added to the disinclination of retail dealers to force a distasteful enhancement of price on their unwilling customers. As the dealers found themselves thus unable to collect the tax from the public while they were charged it by the Government, they have had recourse to other and inferior qualities of tobacco, in order to provide their customers with what appeared as nearly similar as possible to the article previously in use. It is stated that a tobacco which, in the language of the trade, will "drink more"—that is to say, will absorb more moisture—has been substituted to a considerable extent for better classes of tobacco used previously. Hence, while probably at least as many, if not more, packets, weighing as much, have passed over the shop counters, they have contained, we understand, less tobacco and more moisture than previously. The consumption of tobacco fell from more than 50,000,000 lbs in 1877 to about 49,000,000 lbs in 1878, and to 48,500,000 lbs in 1879; though the price declined largely during this period, having been 8d a lb, as an average, in 1877, about  $6\frac{3}{4}$ d in 1878, and not quite 6d in 1879. The corresponding figures for 1880 are 49,500,000 lbs, averaging  $6\frac{1}{2}$ d a lb, and 49,800,000 lbs, averaging 7d a lb, in 1881. There is no reason to suppose that there has been any corresponding fluctuation in the condition of the working classes during that time. When a tax has been charged for a long time at a uniform rate (as had been the case with the tobacco duty) on an article in daily use among the bulk of the public, it becomes, as it were, incorporated in the selling price. The result is, that a slight increase in the tax is not proportionally productive of revenue. If Mr Gladstone were to feel it necessary to carry the duty higher, it would, we believe, be better for the revenue and for all concerned than leaving it at the present point; but we trust that his financial skill will soon discover some substitute for the tax, which will save the trade from having to seek to substitute inferior for better qualities of tobacco.

THE EGYPTIAN DEBT.—The Commissioners of the Egyptian Public Debt report that during 1881 the amount of the debt was reduced by 810,560l. The composition of the debt at the end of 1881 and 1880 respectively was as follows:—

to 1,247,000*l*, and these were supplemented, as has been See Economist, March 27, 1980.

The receipts on account of the Privileged Debt amounted

seen, by a draught of 225,000*l* upon the resources of the Unified Debt, and also by a payment of 27,000*l* by the Minister of Finance. The total income was thus 1,499,000*l*, of which 312,000*l* is destined for the coupon payable on the 15th April, while out of the remaining 1,187,000*l* there went in payment of interest 1,129,000*l*, and 58,000*l* was applied to the extinction of debt. With the general financial position of the country the Debt Commissioners do not deal, as that is not within their province. But they point out that they have commenced the current year with a balance greater by about 130,000*l* than they had at the beginning of 1881; and as the harvest reports are now favourable, "it seems," they think, "that we may reckon upon the amount of the amortisation this year being at least equal to that of the year 1881, if circumstances foreign to the financial services do not intervene."

GAS UNDERTAKINGS IN ENGLAND AND WALES.—There has been issued this week a return showing the capital, the authorised rates of interest and dividend, the production, &c., of all gas undertakings in England and Wales other than those of corporations and local authorities. That the return should have been confined to one section only of the Kingdom is to be regretted. There is no reason why such statistical statements, when they are being compiled, should not be made to embrace the whole of the country, and the advantage of having them made thus complete is sufficiently obvious. Taking, however, the return as it stands, we find that the total authorised share capital of the companies stood on the 31st December, 1880, at 33,578,746l, of which there was then paid up 25,406,858l; and in addition to this there was a total authorised loan capital of 7,866,490l, of which 3,943,049l had been issued. On the share capital the maximum rate of interest allowed ranges from 6 to 10 per cent.; while on the loan capital the range is mainly from 4 to 6 per cent., there being only a few cases in which a higher maximum is allowed. The companies at the date of return were supplying a total of 929,973 consumers, the total number of feet of gas made during 1880 being returned at 42,688,278,000, and the amount sold at 39,031,287,000 feet. Both the make and the consumption are, however, somewhat larger than is shown in the return, as in some instances this information has not been fully given by the companies.

Canadian Trade in 1881.—The official returns of the foreign trade of Canada for the fiscal year ended the 30th June, 1881, compare with those of previous years as follows:—

	Exports.		Imports.
Year.	\$		\$
1881	 98,290,823		105,330,840
1880	 87,911,458	*****	86,489,747
1879	 71,491,255	*****	81,964,427
1878	 79,323,667	******	93,081,787
1877	 75,875,393		99.327.962

The increase in the exports, the Commissioners of Customs report, is wholly in the trade with Great Britain, and is principally composed of Canadian produce and manufacture, the value of which amounted for the year to \$80,921,000, as compared with \$70,096,000 in the previous twelvemonth. It is chiefly in the timber exports that the increase arose, but of live animals, dead meat, cheeseeggs, &c., there were also considerably augmented ex, ports. Analysing the whole of the Canadian produce exported in the two years, it is found to have been composed thus:—

	1881.		1880.	
Produce of—	%		%	
The Mine	3.42	*****	4.11	
Fisheries	8.47		9.39	
Forest	30.84		24.08	
Field			35.84	
Animals, &c	26.40		25.15	
Manufactures	3.80		4.63	
Miscellaneous	77		.80	
	100 00		200 00	

And the destinations of the shipments were:—

	1881.	1880.
Exports.	%	%
Great Britain	54.68	 53.27
United States	37.50	 33.49
Other countries	7.82	 13.24

But while the exports to the United Kingdom increased, the imports thence relatively declined, the proportion of the trade with this and other countries being-

	1881.		1880.	
Imports.	%		%	
Great Britain	47.58	*****	48.00	
United States	40.07	*****	40.88	
Other countries	12.35	*****	11.12	

It is noteworthy, however, that while the export of Canadian manufactured goods was smaller in 1880-81 than in the previous year, there was a considerably larger importation of manufactures. The protective tariff has thus, to all appearance, failed to give the stimulus to home industries that was expected of it, although it has, of course, been effectual in making the home consumer pay a higher price than is necessary for all the foreign products he buys.

OUR ANNUAL DRINK BILL. — Mr Hoyle has communicated to the Times the following estimate of our expenditure upon intoxicating liquors during the year 1881, the figures for 1880 being added for the purpose of comparison :-

	1881.	1880.
Beer consumed, 970,788,564 gallons, at	£	£
1s 6d	72,809,142	67,881,673
British spirits, 28,730,719 gallons, at 20s	28,730,719	28,457,486
Foreign spirits, 8,295,265 gallons, at 24s	9,954,318	10,173,014
Wine, 15,644,757 gallons, at 18s	14,080,281	14,267,102
British wines (estimated), 15,000,000		
gallons, at 2s	1,500,000	1,500,000

127,074,460 ... 122,279,275 If the percentage of the increase of the various liquors be calculated, it will be seen that the consumption of beer shows an increase of 7.3 per cent., and British spirits 0.96 per cent., while foreign spirits show a decrease of 2.1 per cent., and wine 1.3 per cent. Taking the percentage of the total, it gives an aggregate cent. Taking the perceincrease of 3.9 per cent.

The increase in consumption is almost entirely in beer, and this growth, Mr Hoyle shows, is more apparent than real. It is due, he says, to the transferring by Mr Gladstone of the duty from malt to beer; for whereas the basis of the malt duty was the assumption that from a given quantity of malt the brewers would get 55 barrels of beer, they actually got 60 barrels. In order, therefore, to compare fairly with 1881, Mr Hoyle's previous estimates of the expenditure in beer in 1880 and former years has to be increased by  $\frac{1}{1}$ th; and if this be done, then, instead of an increase, the expenditure of last year will show a slight decrease. Mr Hoyle's figures are interesting, but his assumption that they show a loss to the nation of the entire amount spent upon drink is of to the nation of the entire amount spent upon drink is, of course, absurd. Take, for instance, the 14,000,000l worth of wine he estimates that we consume. That we pay for not in cash, but in commodities, and from our purchase of it our industries receive a stimulus they would not otherwise obtain. Our production of beer and spirits, again, gives employment to a large amount of agricultural and other capital and labour, the profits and wages of which are included in the ultimate cost to the consumer. And, besides, Mr Hoyle includes as expenditure the amount paid to the Customs and Excise as duty. Of the 28,730,000l, for instance, which he sets down as the amount spent upon spirits, upwards of 14,000,000l went into the Treasury in the shape of duty; and if this amount had not been raised on spirits, it would have had to be obtained in some other way. In no sense, therefore, can that 14,000,000*l* be spoken of as loss to the nation, no matter what opinion may be held as to the wisdom or folly of the drink expenditure. That that expenditure is wholly pernicious we certainly do not believe. The outlay upon beer, wine, and spirits, if these are taken in moderation, is just as justifiable, economically, as the expenditure upon tea, coffee, or the many temperance drinks that have lately come into fashion. None of these articles are absolutely necessary to us. We could dispense with all of them; but their consumption affords a certain comfort and gratification, and the money spent in obtaining that certainly cannot be characterised as a national loss. That drinking habits carried to excess are fruitful of evil no one will dream of denying. But the way to combat those habits is not to condemn alike the use and the abuse of spirituous liquors.

FACILITIES FOR SMALL INVESTORS IN INDIA .- A part of Major Baring's financial plans contained in his Budget is the issuing notes for stock for small amounts, bearing interest, and payable in India alone. When we consider that the paper currency in India amounted in the year 1880 to 16,000,000l, of which almost 1,000,000l was in notes of ten rupees each (say 1*l* each), and about 200,000*l* in notes of five rupees each (say 10s), it is quite probable that interest-bearing notes of this description may become familiar to the population, and that the Indian Government may avacced in this manner in mineral the second in the s ment may succeed in this manner in raising the sums it may want, without becoming involved in the difficulties now experienced from loss by exchange. It is always the best plan for a financier to borrow, where practicable, within the limits of the same country in which the taxes required to pay the interest must be levied.

THE WINE DUTIES .- The deputation that waited upon Earl Kimberley this week to urge upon the Government the desirability of modifying the wine duties, so as to admit of the freer import of colonial wines, had a case that is really unanswerable. It is now admitted that the limit of 26 degrees, up to which wines are admitted at the 1s duty, is purely arbitrary. The supposition on which it was fixed was that wines up to that strength were free from added alcohol; but it is now well known that the lighter French wines are alcoholised, and the French Government is now proposing to grant additional facilities for the adding of spirit to them. The question, therefore, is not one between alcoholised and unalcoholised wines, but between wines of different degrees of alcoholisation; and looked at in that light, the jump from a duty of 1s per gallon on a wine of 26 degrees to one of 2s 6d on a wine, it may be, only a single degree above that limit is obviously unjust. Its practical effect is to give to the light French wines a great advantage over those of other wine-producing countries and those of our colonies which slightly exceed in strength the 26 degrees limit; and it is certainly time that fiscal regulations which practice discriminate in favour of one country and against all others should be altered.

THE BURDEN OF THE ARMY AND NAVY EXPENDITURE.

—Some figures quoted by Mr Childers in his speech on the Army Estimates may be studied with advantage by those who are prone, in judging of the national expenditure, to have regard only to its amount. Such persons forget that as population and wealth increase, it is inevitable that the cost of Government must increase also, and that owing to our growth in numbers and in wealth, there may be a considerable increase in our aggregate expenditure, and at the same time an actual lightening of the burden of taxation. And that as regards the Army and Navy expenditure there has been this proportionate lightening Mr Childers very clearly showed

"I have with some pains," he said, "undertaken an examination of the expenditure—Army and Navy expenditure—in past times, and compared them with the expenditure in the past times, and compared them with the expenditure in the present time, comparing them, also, with certain other circumstances, especially in connection with the revenue, which may be held to afford a fair comparison. I have taken two years in addition to the present year for comparison, each of which are reasonable years to take for that purpose. I have taken 1858-59, which was the year of lowest expenditure between the Crimean War and the increase of charge which arose subsequently in Lord Palmerston's time, and I have taken 1865-66, which was a year under Lord Russell's Government, and I quently in Lord Palmerston's time, and I have taken 1865-66, which was a year under Lord Russell's Government, and I find this—that whereas in 1858-59 the net Army and Navy expenditure amounted to 21,300,000l, or at the rate of 15s per head of the then population, and in 1865-66 the net expenditure amounted to 22,700,000l, or at the rate of 15s 2d per head of the population of the country, the net expenditure, as shown under the present estimate, of 25,940,000l, is only 14s 8d per head of the present population of the country. And I have also made a comparison between the net Army and Navy expenditure and the revenue raising the net Army and Navy expenditure and the revenue raising from one or two principal sources of receipt. Now, there is this very remarkable circumstance, that over this series of this very remarkable circumstance, that over this series of years, from which I omit years of war, or military expeditions, the Army and Navy expenditure always exceeded by a measurable amount—not a very large amount—the total amount of duties received on fermented and spirituous liquors, spirits, wines, and beer. For instance, in 1858-59 the duties received from these sources amounted to 18,500,000l, and the net Army and Navy expenditure to 21,300,000l. In 1865-66 the duties amounted to 21,600,000l, while the net Army and Navy expenditure was 22,700,000l. Later on, however, this race between these duties and the Army and Navy expenditure was won by the duties, and at the present moment the Army and Navy expenditure, amounting to close upon 26,000,000l, falls more than 2,000,000l below the amount of the duties on spirits, wine, and beer, which is 28,000,000l. If you make a comparison between the expenditure for the Army and Navy and what will be produced by the income tax, you have this interesting result: In the early days of the income tax, till 1852, the Army and Navy expenditure amounted to just 1s 6d per pound of the income tax. It has gradually fallen till in the estimates of this year the Army and Navy expenditure is just equal to 1s 2d in the pound, or 4d in the pound less than in the early years of the income tax. These figures, I think, afford some food for reflection."

Home Rule in Egypt.—From time to time reports, sometimes indistinct and always imperfect, reach this country respecting the progress of the party in Egypt which seeks to establish what may be termed a native Government in that country. How far the motives of those who promote that movement are based on the purely patriotic principles for which they take credit is also still uncertain. The national party are on their trial; it is by their acts they must be judged. The interests this country has in Egypt are comprised mainly in the right of way to our Eastern possessions, for the maintenance of which the existence of a good government, with all that is involved in that word, are included. If these objects are secured, the national independence of Egypt is not a point which we ought to intervene to oppose.

#### Correspondence.

# THE MONETARY STANDARD AND SIR ROBERT PEEL.

TO THE EDITOR OF THE ECONOMIST.

SIR,—You have reproduced and commented on the report of the *Daily News* which attributed to me the absurd statement that "Sir Robert Peel was in favour of a bi-metallic system."

I had already written to the Daily News to correct this error, and my letter is to be found in the impression of

yesterday.—I remain, your obedient servant,

W. R. GRENFELL.

Bank of England, March 11, 1882.

[It was incumbent on us to explain that Sir Robert Peel never contemplated the use of any standard in this country but of one consisting of gold alone. We give elsewhere the fullest report we have been able to obtain of the portion of Mr Grenfell's speech dealing with this part of the subject.—Ed. Econ.]

#### POST OFFICE INSURANCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read with great interest your several leaders on the failure in the Post-office branch of insurance. The fact is, that ninety-nine out of every hundred, especially of the working class, for whose benefit it was chiefly established, do not know of its existence. The success of the Prudential Company, which at one time was in low water, is solely owing to its well-organised staff of canvassers. Now, the Post office has a staff which, with additions, might be made to do great service. I would suggest that once or twice a year small books of tariffs, showing the safety and advantages of Post-office insurance, be distributed through postmen to every householder throughout the kingdom, and at the same time tariff rates in large type put up in every Post-office. This would be equivalent to canvassing, and would be a powerful lever in drawing the attention of the working class especially.

The Post-office savings' bank and post-order establishments have proved a success, and why not the insurance branch? The Post-office could work on this system at half the expenses of private industrial insurance companies. A few more additional postmen in each district to assist in distributing books of tariffs, such as many insurance companies send out, and a small commission to branch offices

would be welcome, and a stimulus to push on.
Should you have space, your kind insertion would oblige, yours respectfully,

A READER OF THE ECONOMIST.

#### Foreign Correspondence.

#### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 16.

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

DESTOR.

	March 16, 18			March 9, 18	32.		March 17, 18	81.
	f	C		1	a		1	6
Capital of the bank Profits in addition to capi- tal (Art. Law of June 9,		0	***	182,500,000	0	•••	182,500,000	Ö
1857)	8,002,313	54	**	8,002,313	54	•••	8,002,313	54
Reserve of the bank and its		11		00 105 850	**		00 10× mva	
branches	22,105,750		***	22,105,750	•	***	22,105,750	
Reserve of landed property		10	***	4,000,000		•••	4,000,000	0
Special reserve			***	9,997,444 2,722,932,990			10,078,583	
Interest on securities trans-		0	***	2,122,002,000	0	***	2,475,171,545	0
ferred or deposited	6,688,936	42	***	7,225,174	79		4,350,902	93
Bank notes to order, re-	AL OFE ETO	400		MA 010 04M	mo		00 004 048	
ceipts payable at sight Treasury account current			***	54,012,347			29,684,941	49
creditor	343,250,439		***	351,124,947			95,699,913	76
Current accounts, Paris	547,327,425	3		579,805,933	22		680,447,990	86
Do branch banks	117,484,762	0		119,977,198			43,529,538	0
Dividends payable	3,079,437	0		3,286,971			2,487,800	0
Bills not disposable Discounts and sundry inte-		56	***	586,646	96	•••	546,777	58
Rediscounted the last six	18,927,209	21	***	18,035,064	56	•••	9,102,197	72
months	5,141,679	46		5,141,679	46		2,224,535	11
Sundries	18,007,012	44		18,276,987	OW		11,443,293	
Total	-			4,107,011,448	70	•••	3,581,376,082	88
Cash in hand and in branch	CRE	C	JR.					
banks				1,975,123,030			1,806,710,026	11
Commercial bills over-due	1,510,316		***	311,693	aa	•••	169,501	
in Paris not yet due	567,921,858	58	***	642,412,998	16	***	601,383,071	5
Commercial bills, branch								
	680,832,255	0	***	698,308,175	0		489,563,482	0
Advances on deposits of	680,832,255	0	***	698,308,175	0	***	489,563,482	0
Advances on deposits of bullion	58,335,500	0	***	WO 101000		•••		0
Advances on deposits of bullion	58,335,500 12,258,750	0		58,464,800 12,094,750	0		21,661,200	
Advances on deposits of bullion  Do in branch banks  Do in public securities	58,335,500 12,258,750 160,600,096	0 0 67	***	58,464,800 12,094,750 163,482,604	0 0 32		21,661,200 1,023,200 134,128,350	0
Advances on deposits of bullion  Do in branch banks  Do in public securities  Do by branch banks	58,335,500 12,258,750 160,600,096 143,659,622	0 0 67	***	58,464,800 12,094,750 163,482,604	0 0 32	•••	21,661,200 1,023,200	0
Advances on deposits of bullion	58,335,500 12,258,750 160,600,096 143,659,622	0 0 67	***	58,464,800 12,094,750 163,482,604	0 0 32	•••	21,661,200 1,023,200 134,128,350	000
Advances on deposits of bullion	58,335,500 12,258,750 160,600,096 143,659,622	0 67 0	***	58,464,800 12,094,750 163,482,604 148,035,622	0 0 32 0	•••	21,661,200 1,023,200 134,128,350 68,630,900	0 0 0
Advances on deposits of bullion  Do in branch bunks  Do in public securities  Do by branch banks  Do to the State (Conven- tions, June 10, 1857, and March 29, 1878)	58,335,500 12,258,750 160,600,096 143,659,622 99,603,000	0 67 0	***	58,464,800 12,094,750 163,482,604 148,035,622 99,603,000	0 0 32 0		21,661,200 1,023,200 134,128,350 68,630,900 140,000,000	0000
Advances on deposits of bullion  Do in branch banks  Do in public securities  Do by branch banks  Do to the State (Conven- tions, June 10, 1857, and March 29, 1578)  Gevernment stock reserve.	58,335,500 12,258,750 160,600,096 143,659,622 99,603,000 12,980,750	0 67 0 0	***	58,464,800 12,094,750 163,482,604 148,035,622 99,603,000 12,980,750	0 0 32 0		21,661,200 1,023,200 134,128,350 68,630,000 140,000,000 12,980,750	0 0 0 0 14
Advances on deposits of bullion  Do in branch banks  Do in public securities  Do by branch banks  Do to the State (Conven- tions, June 10, 1857, and March 29, 1878)  Gevernment stock reserve.  Do disposable	58,335,500 12,258,750 160,600,096 143,659,622 99,603,000 12,990,750 99,641,167	0 67 0 0	***	58,464,800 12,094,750 163,482,604 148,035,622 99,603,000 12,980,750	0 0 32 0		21,661,200 1,023,200 134,128,350 68,630,000 140,000,000 12,980,750	0 0 0 0 14
Advances on deposits of bullion  Do in branch banks  Do in public securities  Do by branch banks  Do to the State (Conventions, June 10, 1857, and March 29, 1578)  Gevernment stock reserve  Do disposable  Rentes Immobilisées (Law	58,335,500 12,258,750 160,600,096 143,659,622 99,603,000 12,980,750 99,641,167	0 67 0 0 14 83		58,464,800 12,094,750 163,482,604 148,035,622 99,603,000 12,980,750 99,641,167	0 32 0 0 14 83	***	21,661,900 1,023,200 134,128,350 68,630,000 140,000,000 12,980,750 99,626,231	0 0 0 0 14 53
Advances on deposits of bullion  Do in branch banks  Do in public securities  Do by branch banks  Do to the State (Conventions, June 10, 1857, and March 29, 1878)  Gevernment stock reserve.  Do disposable  Rentes Immobilisées (Law of June 9, 1857)	58,335,500 12,258,750 160,600,096 143,659,622 99,603,000 12,980,750 99,641,167	0 67 0 0 14 83	***	58,464,800 12,094,750 163,482,604 148,035,622 99,603,000 12,980,750	0 32 0 0 14 83		21,661,200 1,023,200 134,128,350 68,630,000 140,000,000 12,980,750	0 0 0 0 14
Advances on deposits of bullion  Do in branch banks  Do in public securities  Do by branch banks  Do to the State (Conventions, June 10, 1857, and March 29, 1878)  Gevernment stock reserve  Do disposable  Rentes Immobilisées (Law of June 9, 1857)  Hotel and furniture of the	58,335,500 12,258,750 160,600,096 143,659,622 99,603,000 12,990,750 99,641,167	0 67 0 0 14 83		58,464,800 12,094,750 163,482,604 148,035,622 99,603,000 12,980,750 99,641,167	0 32 0 0 14 83	***	21,661,900 1,023,200 134,128,350 68,630,000 140,000,000 12,980,750 99,626,231	0 0 0 0 14 53
Advances on deposits of bullion	58,335,500 12,258,750 160,600,096 143,659,622 99,603,000 12,980,750 99,641,167	0 67 0 0 14 83		58,464,900 12,094,750 163,482,604 148,035,622 99,603,000 12,980,750 99,641,167 100,000,•00	0 0 32 0 0 14 83	***	21,661,200 1,023,200 134,128,350 68,630,900 140,000,000 12,980,750 99,626,231 100,000,000	0 0 0 0 14 53
Advances on deposits of bullion  Do in branch banks  Do in public securities  Do by branch banks  Do to the State (Conventions, June 10, 1857, and March 29, 1878)  Gevernment stock reserve.  Do disposable  Rentes Immobilisées (Law of June 9, 1857)  Hotel and furniture of the bank and landed property branches	58,335,500 12,258,750 160,600,096 143,659,622 99,603,000 12,980,750 99,641,167 100,000,000	0 67 0 0 14 83 0		58,464,900 12,094,750 163,482,604 148,035,622 99,603,000 12,980,750 99,641,167 100,000,•00	0 0 32 0 0 14 83 0		21,661,900 1,023,200 134,128,350 68,630,000 140,000,000 12,960,750 99,626,231 100,000,000	0 0 0 0 0 14 53
Advances on deposits of bullion  Do in branch banks  Do in public securities  Do by branch banks  Do to the State (Conventions, June 10, 1857, and March 29, 1578)  Government stock reserve  Do disposable  Rentes immobilisées (law of June 9, 1857)  Hotel and furniture of the bank and landed property branches  Expenses of rnanagement  Employ of the special re	58,335,500 12,258,750 160,600,096 143,659,622 99,603,000 12,980,750 99,641,167 100,000,000	0 67 0 0 14 83 0		58,464,800 12,094,780 163,482,604 148,035,622 99,603,000 12,980,750 99,641,167 100,000,•10 10,383,458 1,263,609	0 0 32 0 0 14 83 0	***	21,661,900 1,023,200 134,128,350 68,630,900 140,000,000 12,980,750 99,626,231 100,000,000	0 0 0 0 0 14 53 0
Advances on deposits of bullion  Do in branch banks  Do in public securities  Do by branch banks  Do to the State (Conventions, June 10, 1857, and March 29, 1878)  Gevernment stock reserve.  Do disposable  Rentes Immobilisées (Law of June 9, 1857)  Hotel and furniture of the bank and landed property branches  Expenses of rianagement.  Employ of the special reserve	58,335,500 12,258,750 160,600,096 143,659,622 99,603,000 12,980,750 99,641,167 100,000,000 10,383,478 1,279,475 9,997,444	0 67 0 14 83 0 0 76		58,464,900 12,094,750 163,482,604 148,035,622 99,603,000 12,980,750 99,641,167 100,000,•30 10,383,458 1,263,609 9,997,444	0 0 32 0 0 14 83 0 0 41		21,661,900 1,023,200 134,128,350 68,630,000 140,000,000 12,960,750 99,626,231 100,000,000 10,157,123 1,179,067 10,078,583	0 0 0 0 0 14 53 0 0 68
Advances on deposits of bullion  Do in branch banks  Do in public securities  Do by branch banks  Do to the State (Conventions, June 10, 1857, and March 29, 1878)  Gevernment stock reserve  Do disposable  Rentes immobilisées (Law of June 9, 1857)  Hotel and furniture of the bank and landed property branches.  Expenses of rianagement  Empley of the special reserve  Italian silver coin	58,335,500 12,258,750 160,600,096 143,659,622 99,603,000 12,990,750 99,641,167 100,000,000	0 67 0 14 83 0 0 76		58,464,900 12,094,750 163,482,604 149,035,622 99,603,000 12,980,750 99,641,167 100,000,•00 10,383,458 1,263,609 9,997,444 32,851,000	0 0 32 0 0 14 83 0 41 16 0		21,661,200 1,023,200 134,128,350 68,630,000 140,000,000 12,980,750 99,626,231 100,000,000 10,157,123 1,179,067 10,078,583 48,811,522	0 0 0 0 0 14 53 0 0 68 27 20
Advances on deposits of bullion  Do in branch banks  Do in public securities  Do by branch banks  Do to the State (Conventions, June 10, 1857, and March 29, 1878)  Gevernment stock reserve.  Do disposable  Rentes Immobilisées (Law of June 9, 1857)  Hotel and furniture of the bank and landed property branches  Expenses of rnanagement  Employ of the special reserve	58,335,500 12,258,750 160,600,096 143,659,622 99,603,000 12,990,750 99,641,167 100,000,000	0 67 0 14 83 0 0 76		58,464,900 12,094,750 163,482,604 148,035,622 99,603,000 12,980,750 99,641,167 100,000,•30 10,383,458 1,263,609 9,997,444	0 0 32 0 0 14 83 0 41 16 0		21,661,900 1,023,200 134,128,350 68,630,000 140,000,000 12,960,750 99,626,231 100,000,000 10,157,123 1,179,067 10,078,583	0 0 0 0 0 14 53 0 0 68 27 20

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

The discounts show again a large diminution, and have now fallen 450 millions since the middle of February. The outside rate is 3 per cent., and for prime bills  $2\frac{3}{4}$ , leaving a margin of 1 below the Bank rate. The loans on securities do not fall away so fast as the discounts; but there is a decrease of 7 millions in that chapter also. The London exchange, after being firmer at 25f 30c, has receded to 25f  $28\frac{1}{2}$ c. The movements of gold are small, but the metal that comes on the Paris market continues to be purchased for London. Both gold and silver have come into the Bank from the circulation. The reserve in to-day's return was composed as follows:—

Gold	March 16. francs. 848,160,689		March 9. francs. 841,619,189
Silver	1,138,484,671	***************************************	1,133,503,841
	1.986.645.369		1 075 199 090

The Bourse has been dull during the week, and the downward tendency in prices was accentuated to-day by a note in the Débats, stating that the Cabinet took its stand on M. Léon Say's financial scheme, and in particular that part renouncing the right to buy up the great railways for a period of fifteen years, and that if it were not adopted by the Chamber the Government would retire. Money was very easy for the mid-monthly settlement, which commenced to-day. The following were to-day's closing prices, with the variations on the week:—

	Marc	TT TO	to.	marc	n y	,			
	f	c		f	c			f	c
Three per Cents	83	15	***	84	121	xd	_	0	221
Redeemable Threes	84	10	***	84	30		-	0	20
Fives	116	50		116	80	***	-	0	30

all manual adversor like all	March 16.		March 9.					
	f	c		f	c			f e
Italian	87	90	***	87	50		+	0 40
Austrian Gold Four per Cent.	80	50	***	80	25		+	0 25
Turkish Fives	11	80		12	0	***	-	0 20
Egyptian Unified	333	75		331	50	***	+	2 25
Bank of France Shares	5,160	0		5,275	0		-	115 0
Banque de Paris	1,175	0	***	1,175	0	***		***
Crédit Foncier	1,605	0	***	1,627	50	***	_	22 50
Union Générale	***		***	375	0			***
Länderbank	533	75	***	565	0	***	-	31 25
Paris Gas Shares	1,665	0		1,665	0	***		
Suez Canal	2,490	0	***	2,510	0	***	-	20 0
Panama	526	25	***	530	0		-	3 75
Northern Railway	2,175	0		2,210	0		-	45 0
Western Railway	830	0	***	830	0	***		
Orleans Railway	1,345	0		1,345	0	***		***
Eastern Railway	770	0	***	770	0			***
Lyons Railway	1,725	0	***	1,740	0		-	15 0
Southern Railway		0		1,300	0		-	25 0
South of Austrian Railways	311	25	***	305	0		+	6 25

The election of the committee on the Budget of 1883, which will take place next week, will be one of the events of the Session, as it will be a trial of strength between the partisans of the present Ministry and the preceding Cabinet. Although of the present Ministry and the preceding Cabinet. Although M. Gambetta was defeated and resigned on the scrutin de liste, the financial policy of the two Cabinets is that on which they differ most widely, M. Léon Say having taken office with M. de Freycinet on the understanding that there should be no issue of redeemable Rente for public works, no buying up of the great railway companies, and no refunding of the Five per Contra all of which passages were in the programme of M. the great railway companies, and no refunding of the Five per Cents., all of which measures were in the programme of M. Allain-Targés, M. Gambetta's Minister of Finance. The Budget Committee in the Chamber exercises a power of revision over the estimates, subject to the final judgment of the Chamber; and if M. Gambetta's partisans could get a majority in the Committee, they would be able to undo M. Léon Say's work, and completely reconstruct his Budget. It is, therefore, of the utmost importance that the friends of the Ministry should obtain the majority, and for this they are making overtures to the Right, promising to secure them a certain number of seats in the Committee in exchange for their support. For some Sessions past the Right had been quite unrepresented in that body. After the appointment of the Committee, M. Gambetta's supporters will challenge the Government in the election of the President. M. Gambetta occupied that post for several years before becoming President of the Chamber, and his friends wish him to stand again as candidate, but he is said to decline. In that case his friends will propose M. Rouvier, Minister of Commerce in his Cabinet, while the Ministerial party will support M. Wilson, M. Grévy's son-in-law, and a former Reporter on the Budget, and afterwards Under-Secretary of State for Finance.

The issue of this contest is by no means certain. A Bill was presented recently by M. Papon for the immediate purchase of all the railways by the State, and on Saturday last the Chamber had to appoint a committee of twenty-two members on it, when, to the general surprise, sixteen members favourable to the Bill, and consequently opposed to the Consention M. Léon Say has just a grant of the College. vention M. Léon Say has just arranged with the Orleans Company, were elected. If this result is confirmed by the Chamber, M. Léon Say's financial plan will be completely upset, and he will have no option but to retire, and we shall witness another Ministerial crisis.

Judgment was given yesterday in the suit between two Agents de Change, Audoin-Dubrenil, of Bordeaux, and Tavernier, of Paris, the facts of which were given in my letter in the Economist of the 25th February. The verdict, which was against Tavernier, does not, however, decide the question of the validity of the issue of new shares of the Union Cónórale and the liability of purchasers to take them if they Générale, and the liability of purchasers to take them if they are issued. It was given on other grounds. The purchase was made by Tavernier on the 13th and 15th December, without Tavernier requiring to be covered by a deposit of either cash or securities, and Tavernier settled with Audoin-Dubrenil at the accounts of the 15th and 31st December and 15th January without retaining any funds in hand for the January without retaining any funds in hand for the unliquidated operation in new Union Générale shares. The Court decided that it was the duty of Tavernier as Agent de Change to require from his client, with the order, the funds for making the purchase; and as he had trusted to the solvency of his client so far, he could not afterwards, on his own authority retain funds belonging to Audoin Dubrenil, which of his client so far, he could not afterwards, on his own authority, retain funds belonging to Audoin-Dubrenil which had come into his hands for other purposes. He was, therefore, condemned to pay to Audoin-Dubrenil the balance of 225,000f, which he had deposited with the Syndicate of Agents de Change. Tavernier pleaded incidentally, that as the new shares were not quoted officially, he had not acted as Agent de Change, but as a proxy, and as he had contracted a personal obligation for Audoin-Dubrenil, the latter was bound to provide him with the sum he had rendered himself liable to provide him with the sum he had rendered himself liable for towards Guertner and Co., sellers of the shares. But that objection was over-ruled. Other actions have been brought

relative to the issue of new Union Générale shares; but judgment in them has been deferred, and will probably not be given until the result of the investigation into the affairs of the Union Générale is made known.

It would scarcely be believed that the French Chamber of Deputies should have been engaged for two days in discussing the question whether a fixed and invariable rate of interest ought to be fixed by law. A law of 1807 prohibits the taking of more than 5 per cent. in civil matters, and 6 per cent. in commercial matters; but this law is constantly evaded, even by the Government itself, which has issued many loans at a higher rate of interest than 5 per cent., and the rate of discount at the Bank of France has frequently been above For a long time past economists have pointed out 6 per cent. the absurdity of maintaining such a law on the statute-book, and Chambers of Commerce have demanded its abolition as pernicious and inapplicable. The distinction between civil matters and commercial matters is often difficult to establish, and the judgments of the courts are arbitrary and contra-dictory. Even if the two matters could be clearly defined, it is not clear why commercial interests should be higher than uncommercial. The practice of the Bank of France is, indeed, the reverse, for the rate for advances on securities which may be made to private individuals not in trade, which the law records as a civil operation, is reveally 1 per cent higher than regards as a civil operation, is usually 1 per cent. higher than the rate of discount for trade bills, which is held to be a commercial operation. A Bill to abolish the law came up for discussion last week, and, notwithstanding the support of M. Léon Say, partially failed, as an amendment to retain the limit of 5 per cent. in civil matters was carried by a majority of 295 to 159. The reasons that influenced the Deputies were that the abolition of the law would leave the rural population that the abolition of the law would leave the rural population at the mercy of usurers, although it was shown that the law would not repeal the penal enactments against usury, which does not consist in the mere fact of lending money above the legal rate, but in the habit of taking advantage of the necessities and inexperience of borrowers to impose on them conditions which they would not have accepted but for their ignorance and embarrassments. The Chamber could not be convinced that the abolition of the law, by making contracts free, would reduce the rate of interest by the competition of capital. The law really encourages usury in the rural districts, as honest lenders who respect the law find other investments as honest lenders who respect the law find other investments for their money, and compel borrowers to have recourse to unscrupulous lenders, who run the risk of evading the law, and charge a still higher rate of interest for the risk they run of detection and prosecution.

Just when all hopes of concluding a new treaty of commerce with England had been abandoned, a movement in favour of a treaty is manifesting itself in France. The Bordeaux Chamber of Commerce has forwarded an address to the Minister of Commerce, recommending that specified duties should not be set up as an absolute and irrevocable principle. But that in their place about he substituted and principle; but that in their place should be substituted ad valorem duties in all cases in which it is not possible to apply specific duties without an aggravation of the present duties, especially for yarns and tissues. The Temps defends that proposal in an article that has been much noticed. It was reported yesterday that Lord Lyons had had an interview with the President of the Council and the Minister of Commerce, to arrange for the re-opening of the negotiations; but the statement is contradicted to-day. Had any manifestation in support of the claims of the English Commission been in support of the claims of the English Commission been made earlier, they would have, no doubt, had weight in the negotiations; but it is now very late to endeavour to induce the French Government to abandon the step it took. It is, however, by no means certain that the old treaties will come to an end on the 15th May; for none of the new treaties have yet been ratified by the French or foreign Parliaments. The French Chambers will shortly adjourn for a month's vacation, and if the treaties are not ratified by the 15th May, either the General Tariff must be applied in which case the either the General Tariff must be applied, in which case the most-favoured clause would be of little value, or the old treaties must be prolonged, although it was understood that the last extension was to be the final one. The latter even-

tuality appears the more probable.

According to a report of the Paris Gas Company, issued in anticipation of the meeting of shareholders to be held next week, the total dividend for 1881 will be 78t of the per share of 250f, or 31'40 per cent., after deduction of the share of the City of Paris in the profits, which will amount for the year to 13,700,000f. Those results are very brilliant, but are only obtained at the expense of the public, who are compelled to pay for their gas double the price it costs in London. The Paris company holds a monopoly, and the consumers are at its mercy. its merey.

The Orleans Railway Company will pay, for 1881, its usual

dividend of 56f, or 10<sup>1</sup>/<sub>5</sub> per share, the same as in past years, and to which the company is limited until its debt to the State is The Credit Lyonnais will propose a dividend of 30f, or 12 per cent., for 1881.

Exports

The following is the return of the foreign trade of France in the first two months of the year, and of 1881 :-

In	IPORTS.		
-	1882.		1881.
	francs.		francs.
Food	255,799,000	*****	256,581,000
Raw materials	357,224,000	*****	311,813,000
Manufactures	123,750,000		78,527,000
Other articles	41,099,000	*****	32,549,000
	777.872,000		679,470,000
	£31,114,880		£27,178,800
E	XPORTS.		
	1882.		1881.
	francs.		francs.
Food	107,614,000		95,194,000
Raw materials	101,122,000		78,486,000
Manufactures	226,358,000		174,805,000
Other articles	24,537,000	*****	20,764,000
	459,631,000		369,249,000
	£18,385,240		£14,769,960

In the unsettled state in which trade is placed by the uncertainty as to the future tariff, French and foreign importers of manufactures have increased their purchases. The imports, which amounted to only 32 millions in January, 1881, reached 61 millions in the same month this year, and as much in February. The exports of manufactures also rose from 71 millions in the first month of 1881 to 91 millions in January, 1882, and 135 millions in February. There is also a large increase, from the same cause, both in the imports and exports of raw material exports of raw material.

#### GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 13.

Prices on the Stock Exchange are a very little lower than they were last week, the change being due to a slight anxiety inspired by the course of politics. The fact of General Skobeleff's words not having been contradicted officially, and a journey of inspection undertaken by Archduke Albrecht in Galicia, are the causes of the Bourse's uncertainty. The proclamation of Prince Milan as King of Servia created no impression whatever, this event having been expected all along. The Bourse did not abandon its reserve when the news came on Saturday that the rising in the Crivoscie had been successfully put down by the Austrian troops, nor did the Finance Minister's announcement that the deficit would be provided for by the emission of 35 millions of note rente at 5 per cent. produce any change of attitude. This proposition is being commented upon most severely by the Liberal Press, because this form of emission is more unprofitable and expensive than would be the emission of gold rente, and the taxpayers are always those who have to find the difference. During the last days of the week the representatives of the Syndicate Creditanstalt Rothschild met here to consult as to the date upon which to recommence with the conversion of the Hungarian Rente at six per cent.

The Alpine Mining Company has held a general meeting, in which it empowered the administration to raise the capital in shares, which had been set down at 40 millions when the works were amalgamated, to 50 million florins. The statutes of the company admit of the capital being raised to 60 million florins. The company's liabilities at present amount to 60,550,000 florins. Of these the shares take up 30 millions, 17 millions of which are owned by the Länderbank; debentures, 8,260,000fl; mortgaged liabilities, 10,600,000fl; pending debt to Länderbank, 10,190,000fl; the rest of the pending debt amounts to 1,500,000fl. All these works were badly enough off before they were amalgamated. The Länderbank's excessively high assets are therefore not over well provided excessively high assets are, therefore, not over well provided for.

According to the official accounts, the cattle plague might be considered as entirely extinct in all Austrian countries from the 6th of March.

The condition of the floating debt of Austria-Hungary at the beginning of March was the following: 99,557,392 florins Exchequer bills, and 312,441,919 florins notes of the State, the latter having decreased by 5,772,350 florins as compared

with the preceding month.

The returns of the foreign commerce of Austria-Hungary during 1881 prove that many branches of commerce and industry have progressed favourably, and enable us to see for ourselves whether the general cry for increased protection is justified or not. Imports, it is true, have increased considerably, but exports have increased still more. The following are the values of imports and exports during the last six years :-

	Imports.		Exports.	Ex	ports on Imp	ports.
Year.	64,700,000		71.590,000		6,890,000	
1881	61,340,000	********	67,960,000	*********	6,620,000	
1879	55,140,000		67,510,000	*******	12,370,000	
1878	55.210,000		65,470,000	********	10,260,000	
1877	55,530,000		66,660,000	*******	11.130,000	
1876	53,430,000	********	59,520,000	*******	6,090,000	

Since 1876 imports have increased by 113 million florins, whilst exports have increased by 120.6 million florins. The reason why the exports did not increase so much during the last three years as during the preceding years is that 1877 and 1878 were years with extraordinary harvests, so that the export of agricultural products was very great indeed. In 1880 and 1881 the commerce in corn was but slight, as will be seen by the following table :-

Exports. cwts. 4,124,618 6,504,852 1,222,306 20,92,654 6,514,648 25,692 1,541,078 5,613,808 2,478,178 1,616,950 1,661,620 86,630 cwts. 4,034,948 1,284,362 4,463,492 1,317,744 1,040,740 In both years the import of wheat and maize exceeded the export, whilst for all other articles export was greater than In both years the import of wheat and maize exceeded the export, whilst for all other articles export was greater than import; for the different kinds of corn and flour the value of export exceeded that of import by 6,150,000l. With other articles of consumption, import increased from 662,412 cwts to 739,204 cwts for coffee; from 36,750 cwts to 41,446 cwts for spice; from 558,308 cwts to 622,588 cwts for Italian fruits; from 2,308,300 cwts to 2,829,598 cwts for petroleum. The export of the following articles increased in 1881 against 1880:—Sugar, from 4,933,360 cwts to 5,571,770 cwts; eggs, from 563,204 cwts to 731,578 cwts; beer from 613,716 cwts to 626,480 cwts; spirit of wine, from 409,326 cwts to 413,604 cwts. The exports of wine, on the contrary, suffered a heavy diminution, only 898,386 cwts having been exported, against 1,811,682 cwts in 1880. The export of wood increased from 30 to 35 million cwts; the export of coals suffered a reduction from 74½ million cwts to 71 million cwts. The import of cattle increased considerably, but as the inland production has not been less than during the foregoing year, we must suppose that consumption has increased. As to articles of industry, almost all raw materials used for industrial purposes have been imported in larger quantities; whilst the export of manufactured goods at the same time increased considerably. The following list will show this:—

Imports.

Exports.

Cwt.

Cett. goods.

	cwt.		cwt.
Cott n goods	28,286	*******	68,110
Linen goods	2,064	*******	78,560
Woollen goods	69,946	********	106,300
Ready-made clothes	4,418	********	28,742
Paper	100,792		486,992
Leather art cles	7,072		40.774
Wooden articles	273,220	*******	653,204
Articles of bone	1,636	*******	11,166
China	6,420	********	43,418
Glass and glassware	101,484	********	653,454
Iron goods	241,402	********	349,818
Metal goods	22,276	*******	37,204
Ins ruments	5,884		8,378
Matches, &c	20,834	*******	119,760
Candles	3,466	*******	9,939
Number of engines	32	********	57

Of all these articles, the export has been greater than the import. With the following articles the case is reversed:

	Imports.		Exports.	
	cwt.		cwt.	
Silken goods	7,520	*******	3,704	
Jute goods	179,910	*******	37,548	
India-rubber articles	17,708	********	4,486	
Leather	159,300	********	25,386	
Saddlers' artic'es	8,350	*******	2.612	
Stonewares	221,426	*******	128,810	
Common earthenwares	897,366	********	522,534	
Machines	650,874	********	202,480	
	142,266	********	101,660	
Soaps	35.018	***	10.238	

The following table shows the value of both imports and exports, compared with that of the preceding year :-

		щp	orts.		-	s po	rus.
Articles.	1891. £		1880. £		1881. £		1880. £
Colonial goods, Italian fruits	4,248,000		3,821,000	***	6,926,000		6,334,000
Tobacco, cigars, snuff	2,073,000	***	2,770,000		754,000		
Products of field and garden	8,509,000						
Animals, animal products	5,900,000						
Fats and oils	1,446,000						
Vic uals and drinks	475,000	***					
Ma erials for building & burning Medicine, perfumery, colour rind	2,816,000						
for tanning, gum, &c	3,314,000		2.664.000		522,000		451,000
Mate ials for weaving, yarns			14,212,900		4,978.000		
Woven goods, clothes, hosiery, &c.	6,089,000		5,695,000		6,438,000		5,552,000
Articles of hair, straw, paper			606,000	***	1,004,000		
India-rubber, wax cloth, leather,&c.	3,022,000				2,059,000		1,861,000
Articles of wood, bone, glass,	-,,		2,002,000	*/*	2,000,000	***	1,041,000
earthenwares	1,733,000		1,706,000		4,353,000		4,232,000
Metal and metal goods	2,430,000		2,053,000				
Carriages and boats	52,000				613,000		
Instruments, machines	2,883,000				4,561,000		4,183,000
Salt, chemistry, colours, fats,	-,,		-11001000	***	2,002,000	***	3,100,000
matches, &c.	1,593,000		1.398,000		1,606,000		1,438,000
Literary and artistic objects	1,367,000				990,000		
Waste	343,000		309,000				
Total	66,499,000	***	61,310,000		71,579,000	•••	67,965,000

The movements of gold and silver were:-

-1880.-Exports. Imports. Exports. Imports. 1,979,800 ... 219,235 ....... 2,220,720 ... 320,070 1,303,444 ... 26,983 ....... 712,334 ... 1,540,480

The receipts from customs duties amounted to 3,358,584l, against 3.021,182l in 1880. If the premium on gold be considered, the excess against 1880 amounts to 372,650l.

Germany is at present a battle-field, in which the partisans Germany is at present a battle-field, in which the partisans and the opponents of a tobacco monopoly meet in open controversy. In several States the Chambers of Commerce pronounced against the novel plan, but the Board of Political Economy in Berlin adopted the Bill, proposing, however, some slight changes. For instance, the wish is expressed that the smaller producers of tobacco should be considered first when the tobacco shops are leased. It is also hoped that the manufacturers and merchants of tobacco in the Hanse Towns, who are left out of the Bill, should be afforded some indemnity. The Commissioners of the Government promised, in the name of the Government, that these persons should be considered at the time when the Hanse Towns were should be considered at the time when the Hanse Towns were included within the German frontier line. It appears that the Reichstag will be called upon to assemble in a month, to debate this important question. It is generally supposed that the indemnities proposed by the Bill are too low, and that the damage suffered by great numbers of persons during the change from the present state of things to monopoly has the change from the present state of things to monopoly has been estimated at too low 2 standard, and also that the valuation of the net receipts during the first years is much too high.

The Prussian Central "Bodencredit" Company is causing a new emission of 4 per cent. bonds to be made, to the amount

of 15 million marks.

The Northern German Lloyd in Bremen lately commemorated the twenty-fifth anniversary of its existence. This company, with its enormous fleet of ocean steamers, is the only one of the kind that has been able to subsist without any subvention from the State. Several companies in Bremen and Hamburg, its predecessors, failed after a short term of existence.

#### ITALY.

(FROM OUR OWN CORRESPONDENT.)

ROME, March 6.

On the 22nd of last month the general meeting of the share-holders of the "Banca Nazionale," our largest issuing bank, was held at Florence. The transactions of the year 1881 are summed up in the following figures :-

1881. francs. francs. 1,527,277,298 ... 1,278,746,869 Loans on securities ... 100,203,659 ... 142,498,739

There was, therefore, in 1881 an increase in the transactions of 206,330,996f. Up to the 9th November, 1881, the rate of discount was 4 per cent., and the interest on loans 5 per cent. On the 10th November they were respectively raised to 5 and 6 per cent. The average circulation of notes in the year was 438,291,568f—that is, about 12 millions under the legal limit, though during some weeks there was a slight over-issue. The though during some weeks there was a slight over-issue. though during some weeks there was a slight over-issue. The net profits were 21,674,027f; to each share were assigned 100f of dividend, being a little over 13 per cent.; the reserve was increased by 1,570,000f, so that it reached the sum of 31,085,000f; and 100,000f were employed for charitable purposes. Of late years the bank has issued to its customers "credit receipts," by which they can remit money without charge between the places in which the bank has an office. The issue of such credit receipts amounted in 1881 to 956,619.508f. 956,619,508f.

At the last meeting of the shareholders of the "Banco di Milano," which was held also on the 22nd February, a letter from the Union Générale was read, in which it gave up 40,000 of the new shares of the bank which it had subscribed for, offering a compensation of 675,000f. This offer was, of course, accepted.

On the 1st March, the Italian Society of Political Economy resumed its meetings with a dinner, to which was particularly invited Mr George Walker, Consul-General of the United States in Paris, who has been staying here some days. The chair was taken by Signor Minghetti, M.P., ex-Premier, and one of the leaders of the Opposition. It was attended by Signor Magliani, Minister of Finance; Signor Berti, Minister of Agriculture and Commerce; Signor Simonelli, M.P. Under Secretary at the Department of Agriculture and M.P., Under-Secretary at the Department of Agriculture and Commerce; Signor Luzzatti, M.P.; Comm. Bodio, Head of the Statistical Department; Comm. Ellena, Director-General of Customs; and by other distinguished economists and political men of all parties.

An interesting discussion of the monetary question was commenced by Signor Minghetti, who expressed the opinion

that there was at present in Europe great distress, produced by two causes—the scarcity of gold and the deprectation of silver. The efforts made by the different Governments in order solver. The emorts made by the different Governments in order to get out of this distress have not, up to the present, given any definite practical result. Some were of opinion that it would be better to have recourse to absolute and radical means; but it was easier to propose than to enforce such. Therefore the Society, taking into consideration the legal and the real state of the currency of the different countries, intended to inquire into those practical measures which ought to be adopted by international agreements with a view to to be adopted by international agreements, with a view to allay the general monetary perturbations.

Mr Walker believed that popular opinion in the United States was very much in favour of a double standard, and that while it was, therefore, unlikely that they would pass any sudden measure to stop the coinage of silver, yet, at the same time, no hope could be entertained that they would continue very long to sustain alone a very heavy burden to prevent the further depreciation of silver. Their present conduct was only dictated by a due regard to the general difficulties, and by the wish not to make worse a painful state of matters, while there was yet every hope that it might be improved.

Signor Luzzatti, M.P., one of the Italian delegates to the Signor Luzzatti, M.P., one of the Italian delegates to the Paris Monetary Conference, suggested a temporary arrangement, which might be adopted as an experiment by the different States. Supposing the annual average production of silver to be about 22,000,000l, a large amount of it (which ought to be carefully calculated) is employed by industry; 4,800,000l a-year should continue to be coined in America, according to the Bland Act; the average coinage of India, according to Sir Mallet's declaration, has been, in the last four years, 10,000,000l a-year; the remaining part ought to four years, 10,000,000*l* a-year; the remaining part ought to be divided between the several States for a certain number years, as an experiment, and according to some rules framed by mutual agreement.

framed by mutual agreement.

On the motion of Minister Magliani, it was agreed to appoint a committee to consider carefully the different points of the question, and prepare a definite and detailed programme. This debate was a very interesting one, and by it the monetary policy of Italy was clearly explained and determined. I am informed that Minister Magliani has recently addressed to the most interested Powers a memorandum on this question, propounding pretty much the same views as were expressed during this debate. Though those who took part in the discussion did not profess to speak in any official capacity, their opinions may be considered as substantially representing the views of the Italian Government, which are equally accepted by the leaders of the several parties. But should the present negotiations fail, it may be assumed that Italy would gradually pass to the single gold standard, this system having many supporters in Parliament and in the country. and in the country.

Meanwhile, Italy is strengthening her gold reserves. The quantity of gold contracted for in the recent loan has been increased to 17,760,000l, of which something over 9,000,000l has already been deposited. A new sum, amounting to, perhaps, 1,000,000l, is soon expected from America and England, and the Government is hoarding all the gold which is paid into the Custom-house. The Staffetta, a despatch boot her sailed for England having on hoard 27,000,000 boat, has sailed for England, having on board 27,000,000 bonds of the new Italian loan, for the amount of 8,000,000l; but the statement made by some papers that the Staffetta will bring back from England such a large sum as 3,600,000l of gold is not believed.

of gold is not believed.

The Opinione of the 25th of last February, in a leading article, evidently contributed by Mr Luzzatti, M.P., favourably commenting upon the article on the Monetary Conference which appeared in the Economist of the 18th of last February, hopes that public opinion in England will accept the more temperate measures propounded by Italy, which would not exact the free coinage of silver. He repeatedly urges the necessity of deferring the meeting of the Paris Conference until such time as all the Powers shall have agreed on some sort of compromise. sort of compromise.

#### PUBLIC INCOME AND EXPENDITURE.

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

		Bank of England.		Bank of Ireland.		Total.
Balances on	March 4 March 11	6,811,930 7,025,897	***	920,526 1,015,326	***	7,732,456 8,041,223
Incre	ase	213,967	***	84,800	***	308,767

The expenditure during the same period amounted to 77,808,987l, as compared with 75,046,216l in the corresponding period of last year, the issues during the period being 1,450,942l.

The following are the receipts on account of revenue between April 1, 1881, and March 11, 1882, as compared with the corresponding period of last year :-

REVENUE AND OTHER RECEIPTS.

		RECEIPTS					
	Budget Estimate for 1881-2.	April 1, 1881, to Mar. 11, 1882.	April 1, 1880, to Mar. 12, 1881.	Week Ending Mar. 11, 1882,	Week Ending Mar. 12, 1881.		
Balance on 1st April, 1881— Bank of England Bank of Ireland	***	£ 4,628,026 1,295,636	£ 2,532,454 740,974	£	£		
		5,923,662	3,273,428				
REVENUE, 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	27,440,000 12,290,000 2,760,000 9,540,000 6,800,000 1,600,000 390,000	8,933,300 6,782,300 1,505,000	18,258,000 23,921,000 11,241,000 2,465,000 9,572,000 6,567,000 1,475,000 373,000	402,000 452,000 221,000 110,000 358,000 250,000 nil, nil,	448,000 390,000 257,000 105,000 439,000 250,000 nil, nil.		
Purchase Money of Suez Canal Shares Miscellaneous	1,200,000 3,900,000		1,239,788 3,718,689	nil. 28,209	1,630 31,626		
Revenue	85,100,000	80,474,762	78,830,477	1,821,209	1,922,256		
Total, including bal	ance	86,398,424	82,102,905				

#### The Bankers' Gazette.

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

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th March, 1882. ISSUE DEPARTMENT.

Broden on Manney	Notes issued	# 37,83 <b>2</b> ,040	Government debt Other securities Gold coin & bullion Silver bullion	11,015,100 4,734,900 22,082,040
To a digital out		37,832,040		37,832,040
Control of the Contro	BA Proprietors' capital	£ 14,553,000	Government securi-	£

	£		Æ.
Proprietors' capital  Rest  Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and	14,553,000 3,792,932	Government securities Other securities Notes Gold and silver coin	13,296,309 24,491,677 13,240,545 1,089,698
dividend accounts Other deposits Seven-day and other	9,795,537 23,730,972		
bills	245,788		

FRANK MAY, Chief Cashier. Dated March 16, 1882.

52,118,229

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)	24,837,283	<b>2</b> 38,984,986 23,171,738
2 tivate deposits	PO 000 P00	00.150.004

The balance of Assets above Liabilities being 3,792,932i, as stated in the above account under the head Resr. FRIDAY NIGHT.

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

		Increase.		Pecrease £
Cir	culation (excluding bank post bills)	***	**********	
Oth	blic deposits	857.482	***********	
Go	Fernment securities	***	**** *****	***
13ml	ler securities	000 000	*********	
Res	llion	878,533 5,430	***********	
Res	erve	1.112.178	***************************************	

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

	1			1882,			1881.		
Thursday Friday Saturday Monday Tuesday Wednesday	Mar. 9  10  11  13  14  15	£ 14,641,000 15,656,000 16,406,000 16,121,000 15,415,000 18,068,000	Mar.	234678	£ 19,428,009 20,650,000 22,194,000 18,207,000 15,819,000 15,618,000	Mar. 10 " 11 " 12 " 14 " 15 " 16	£ 15,627,000; 16,888,000 17,880,000; 16,080,000 16,237,000 *56,021,000;		
Total	1	96,307,000	1	3	111,916,000		138,430,000		

The following is the Manchester Bankers' Clearing: Mar. 11, 1682,

...... 2,107,778 ... 2,496,141 ... 1,810,263

The total amount cleared at the Banks' Clearing-house, Melbourne, during the fourteen days ended 30th January was 5,437,5721. The notes included were 458,4921.

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 15th March, 1882:-

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excludag Bank Post Bills.)	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
	£	æ	£	£	£	£	%	1%
Dec. 7	20,785,037	65,000 out	25,445,380	27,761,418	34,558,992	11,089,657	394	5
14	20,792,840			28,048,278		11,249,870	394	-
21	20,751,205			28,985,805	35,568,448	11,276,940	384	-
28	20,316,994	115,000 out	25,510,870	30,549,219	37,833,513	10,556,124	344	
Jan. 4	20,249,034	114,000 out	26,161,075	31,117,495	39,241,605	9,837,959		
11	20,262,174	188,000 out	25,937,385	29,037,556	37,106,178	10,074,789	34	
18	20,549,952			28,555,978		10,856,462	374	-
25	20,400,920			27,981,145		10,976,165	39	-
Feb. 1	18,772,387			29,236,640		9,175,182	311	
8	19,301,065		25,115,355	29,734,145		9,935,710		6
15		1,186,000 in	24,738,745	30,999,146		11,748,468	374	-
22	21,200,220		24,532,660	31,980,273		12,417,560	38	
Mar. 1	21,780,989		25,016,455	32,990,384		12,514,534	371	
8	22,293,205		24,825,140	32,684,520		13,218,065	401	
15	23,171,738	689,000 in	24,591,495	33,526,509	37,787,986	14,330,243	423	-

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

At corresponding dates with the present week.	Mar. 13, 1872.	Mar. 19, 1879.	Mar. 17, 1880.	Mar. 16, 1881.	Mar. 15, 1882.
Circulation (excluding	£	£	£	£	£
Bank post bills)		28,498,395	26,289,185	25,157,295	24,591,495
Public deposits	13,112,902	10,770,492	11,473,273	11,895,713	9,795,537
Other deposits	18,414,865	28,388,340	26,838,564	26,093,496	23,730,972
Government securities	13,963,444	15,449,031	16,606,899	15,862,908	13,296,309
Other securities	22,401,639	22,370,142	22,585,017	22,901,467	24,491,677
Reserve of notes & coin		20,073,685	17,681,336	17,732,894	14,330,243
Coin and bullion	23,094,274	33,572,080	28,970,521	27,890,189	23,171,738
Proportion of reserve					
to liabilities	44 %	51 %	457 %	461 %	421 %
Bank rate of discount	3 %		3 %	3 %	4 %
Price of Consols	927	24 %	981	100%	1012
Average price of wheat	55s 8d	39s 7d	44; 84	42s 3d	44; 9d
Exchange on Paris (sht)		25 25 30		25 324 374	25 25 30
- Amsterdam (sht)		12 2 3	12 2 3	12 24 34	12 21 31
- Hamburg (3mths)		20 64	20 68	20 69	20 67 71
Clearing-house return		102,318,000	127,140,000	138,430,000	96,307,000

The amount of the "other deposits," compared with the "other securities," showed in 1872, a deficiency of 3,986,774l; in 1879, an excess of 6,018,198l; in 1880, an excess of 4,253,547l; in 1881, an excess of 3,192,029l. In 1882, there is a deficiency of 760,705l.

In 1879, the Bank reserve expanded 772,000l, and the public deposits over a million. Still greater ease characterised the open market, where prime paper was placed at 13 per cent.

In 1880, as the general elections and the end of the quarter approached, the discount market slightly quieted, and the Bank reserve gained nearly 760,705l.

In 1881, the money market was firmer, owing to gold withdrawals for New York, and the coin and bullion in the Bank was diminished 220,000l in consequence.

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

BANK OF FRANCE.									
ASSETS,	Mar. 2.	March 9.	Increase.	Decrease.					
Cash Government securities	79,466,000	79,005,000	461,000						
Private securities	14,104,000 64,980,000	14,104,000 68,924,000	***	3,944,000					
LIABILITIES.		, , , , , , , , , , , , , , , , , , , ,	***	0,042,000					
Notes	107,501,000		***	1,416,000					
Government deposits		27 991 000	***	315,000					

	IMPERIAL B.	ANK OF G	ERMANY.		
-	Assets. Coin and bullion Discounts and advances LIABILITIES.	Mar. 7. £ 27,930,000 17,234,000	Feb. 28. £ 27,677,000 17,824,000	Increase. £ 253,000	Decrease £ 590,000
	Notes in circulation	33,758,000 8,535,000	34,157,000 8,560,000	****	399,000 25,000

	Mar. 9.	March I.	Increase.	Decrease
ASSETS.	2	A	R	£
Coin and bullion	4,307,000	4,388,000	***	81,000
Home discounts	9,687,000	9,780,000	455	93,000
Foreign doLIABILITIES.	965,000	887,000	78,000	
Circulation		13,129,000	101,000	- 12/1/2 mare
Deposits	2,567,000	2,767,000	1	200,000
AUSTRO-HI			Day of	Della del
	Mar. 7.	Feb. 28.	Increase.	Decrease
Assets.	£	£	£	£
Coin and bullion—gold	6,610,000	6,740,000	***	130,000
Do silver	11,820,000	11,930,000	***	110,000
Discounts and advances	13,550,000	13,780,000	***	220,000
Circulation	32,830,000	33,160,000	A Long to de	330,000
	The second secon		***	330,000
NETHER	LANDS B.	And the second		
Assets.	Mar. 11. €	March 4.	Increase.	Decrease
Coin and bullion	8.231,000	8.194,000	37,000	E
Discount and advances	8,341,000	8,456,000	37,000	117,000
Liabilities.	14,646,000	14,889,000		243,000
Deposits	338,000	191,000	147,000	
WEEKLY VARIATIONS	IN SWISS	CONCORD	AT BANKS	
1	Mar. 11.	Mar. 4.	Increase.	Decr ease
and the second section of	£	£	£	£
Cash	1,624,000	1,626,000		2,000
Notes in circulation	3,189,000	3,293,000	104,000	
PHILADELPHIA	ASSOCIA	TED BANK	cs.	
	Feb. 27.	Feb. 20.	Increase.	Decrease
Assets.	£	£	£	£
Legal tenders	3,861,000	4,142,000		£ 281,000
Legal tenders	£		120,000	
Legal tenders	3,861,000 15,621,000	4,142,000 15,501,000	120,000	281,000
Legal tenders	3,861,000 15,621,000 2,207,000	4,142,000 15,501,000 2,196,000	120,000	281,000
Legal tenders	3,861,000 15,621,000 2,207,000 14,224,000	4,142,000 15,501,000 2,196,000 14,391,000	120,000	281,000
Legal tenders	3,861,000 15,621,000 2,207,000 14,224,000 OCIATED	4,142,000 15,501,000 2,196,000 14,391,000 BANKS.	120,000	281,000
Legal tenders	2,861,000 15,621,000 2,207,000 14,224,000 OCIATED Feb. 27.	4,142,000 15,501,000 2,196,000 14,391,000 BANKS. Feb. 20.	120,000 11,000 	281,000  167,000 Decrease.
Legal tenders	#3,861,000 15,621,000 2,207,000 14,224,000 OCIATED Feb. 27.	4,142,000 15,501,000 2,196,000 14,391,000 BANKS. Feb. 20.	120,000 11,000 	281,000 167,000 Decrease.
Legal tenders Loans LIABILITIES.  Circulation Deposits BOSTON ASS  Assets.  Specie and legal tenders.	#3,861,000 15,621,000 2,207,000 14,224,000 OCIATED Feb. 27. #2 2,092,000	4,142,000 15,501,000 2,196,000 14,391,000 BANKS. Feb. 20.	120,000 11,000 	281,000 167,000 Decrease, £ 42,000
Legal tenders Loans LIABILITIES.  Dirculation Deposits BOSTON ASS  Assets.  Specie and legal tenders Loans	#3,861,000 15,621,000 2,207,000 14,224,000 OCIATED Feb. 27.	4,142,000 15,501,000 2,196,000 14,391,000 BANKS. Feb. 20.	120,000 11,000 	281,000 167,000 Decrease.
Legal tenders Loans LIABILITIES  Direulation Deposits  BOSTON ASS  Assets. Specie and legal tenders LIABILITIES.	#3,861,000 15,621,000 2,207,000 14,224,000 OCIATED Feb. 27. #2 2,092,000	4,142,000 15,501,000 2,196,000 14,391,000 BANKS. Feb. 20.	120,000 11,000 	281,000 167,000 Decrease. £ 42,000 305,000
Legal tenders Loans LIABILITIES.  Circulation Deposits  BOSTON ASS  ASSETS. Specie and legal tenders LOANS LIABILITIES, Circulation	£ 3,861,000 15,621,000 2,207,000 14,224,000  OCIATED Feb. 27. £ 2,092,000 30,292,000	4,142,000 15,501,000 2,196,000 14,391,000 BANKS. Feb. 20. £ 2,134,000 30,597,000	120,000 11,000 	281,000 167,000 Decrease, £ 42,000
Legal tenders Loans LIABILITIES.  Circulation Deposits  BOSTON ASS  ASSETS. Specie and legal tenders LOANS LIABILITIES, Circulation	# 3,861,000 15,621,000 14,224,000 OCIATED Feb. 27.	4,142,000 15,501,000 2,196,000 14,391,000 BANKS. Feb. 20, £ 2,134,000 30,597,000 6,257,000 18,632,000	120,000 11,000  Increase.	281,000 167,000 Decrease, £ 42,000 305,000 17,000
Legal tenders Loans LIABILITIES.  Circulation Deposits  BOSTON ASS  ASSETS. Specie and legal tenders Loans LIABILITIES.  Circulation Deposits	# 3,861,000 15,621,000 14,224,000 OCIATED Feb. 27.	4,142,000 15,501,000 2,196,000 14,391,000 BANKS. Feb. 20, £ 2,134,000 30,597,000 6,257,000 18,632,000	120,000 11,000  Increase.	281,000 167,000 Decrease. 42,000 305,000 17,000 426,000
Legal tenders Loans LIABILITIES.  Circulation Deposits  BOSTON ASS  ASSETS. Specie and legal tenders LOANS LIABILITIES.  Circulation Deposits  NEW YORK A  ASSETS.	# 2	4,142,000 15,501,000 2,196,000 14,391,000 BANKS. Feb. 20. 2 2,134,000 30,597,000 6,257,000 18,632,000 D BANKS. March 4.	120,000 11,000  Increase.	281,000 167,000 Decrease, 42,000 305,000 17,000 426,000
Legal tenders Loans Liabilities.  Dirculation Deposits  BOSTON ASS  ASSETS. Specie and legal tenders. Liabilities.  Circulation Deposits  NEW YORK A  ASSETS.	# 2,861,000 15,621,000 14,224,000 OCIATED Feb. 27.	4,142,000 15,501,000 2,196,000 14,391,000 BANKS. Feb. 20. £ 2,134,000 30,597,000 6,257,000 18,832,000 D BANKS. March 4. £ 10,660,000	120,000 11,000 Increase.	281,000 167,000 Decrease. 42,000 17,000 426,000 Decrease
Legal tenders Loans LIABILITIES.  Dirculation Deposits  BOSTON ASS  ASSETS. Specie and legal tenders Loans LIABILITIES.  Circulation Deposits  NEW YORK A  ASSETS.  Specie Loans and discounts	# 2	4,142,000 15,501,000 2,196,000 14,391,000 BANKS. Feb. 20, 2,134,000 30,597,000 6,257,000 18,832,000 D BANKS. March 4, 2 10,660,000 64,140,000	120,000 11,000  Increase.	281,000  167,000  Decrease. £ 42,000 305,000 17,000 426,000  Decrease £ 1,400,000
Legal tenders Loans LIABILITIES.  Circulation Deposits  BOSTON ASS  ASSETS. Specie and legal tenders LIABILITIES.  Circulation Deposits  NEW YORK A  ASSETS. Specie Loans and discounts Legal tenders	# 2,861,000 15,621,000 14,224,000 OCIATED Feb. 27.	4,142,000 15,501,000 2,196,000 14,391,000 BANKS. Feb. 20. £ 2,134,000 30,597,000 6,257,000 18,832,000 D BANKS. March 4. £ 10,660,000	120,000 11,000 Increase. £ £ 520,000	281,000  167,000 Decrease, £ 42,000 305,000 17,000 426,000 Decrease £
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Legal tenders Loans LIABILITIES.  Circulation Deposits  BOSTON ASS  ASSETS. Specie and legal tenders LIABILITIES.  Circulation Deposits  NEW YORK A  ASSETS.  Specie Loans and discounts Legal tenders LIABILITIES.  Circulation	# # # # # # # # # # # # # # # # # # #	4,142,000 15,501,000 2,196,000 14,391,000 BANKS. Feb. 20. 2,134,000 30,597,000 6,257,000 18,832,000 D BANKS. March 4. 2 10,660,000 64,140,000 3,360,000 4,000,000	120,000 11,000 Increase. £ £ 520,000	281,000  167,000  Decrease. £ 42,000 305,000 17,000 426,000  Decrease £ 1,400,000 100,000 940,000
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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 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—The value of floating money is but little less than it was last week, and the supply in the market does not appear greater. But the Bank has gathered strength rapidly, and the discount rates, in anticipation of a lower Bank rate, are again depressed, to the extent of  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent. In this way, as has been the case during the past two months, fine bills have been invariably taken below the terms charged for short loans. At present the difference between a three months' bank bill and a loan for a day or two is as much as  $\frac{1}{2}$  to  $\frac{3}{4}$  per cent. Otherwise the features of the money market have not changed very materially. The New York exchange is below a gold-moving point, though money is easy in America just now, and it does not seem to be expected that more gold is coming from that Nor are there expectations of further remittances from Paris or Amsterdam, the chief sums on their way being from Australia. But this is of the less conse-quence now that the Bank reserve has risen well above 14,000,0001, though it must not be forgotten that between now and the beginning of April we may expect to see a drop in this item. Last year, for instance, the reserve was 17,733,000l on March 16, but had fallen to 14,519,000l on April 13-the week before the Order in Council came into operation.

This week's changes in the Bank return are altogether favourable. An influx of 689,000l in gold from abroad, chiefly from New York, has mainly contributed to the increase of 879,000l in the coin and bullion; but at the same time 190,000l in cash and 234,000l in notes have come back from the internal circulation, and have all been added to the reserve, which has grown to the extent of 1,112,000l. The "other securities" are still at a high figure, and are not much reduced on the week; but the other deposits are larger. There continues to be a fair demand for money at the Bank, for which 4 per cent. is paid. To-day 117,000l was sent in from the Continent.

As was anticipated, a dividend of  $10\frac{1}{3}$  per cent. per num has been declared upon Bank stock. The meeting annum has been declared upon Bank stock. is referred to under "Notices and Reports."

If the Bank of England has gathered strength rapidly in the past six weeks the Bank of France has done so more rapidly :-

of the and other variation could	Mar. 16,	Feb. 2.	Difference.
BANK OF FRANCE-Notes	107,500,000	115,100,000	- 7,600,000
Cash Discounts and	79,500,000	75,100,000	+ 4,400,000
advances	64,080,000	and and and the	-18,060,000
BANK OF ENGLAND-Notes	24,590,000	25,350,000	= 760,000
Cash	23,170,000	18,770,000	+ 4,400,000

Silver is quoted at 51% per oz, or 1 d lower than last week, owing to the disappearance of the Continental inquiry. The entire 50 lacs of India Council drawings were on Wednesday placed at 1s 8d per rupee, and as 20,78,50,000 rupees (say 17,321,000l) have already been so taken up during the financial year, next week's drawings will be reduced to 40 lacs.

We have received a very necessary correction to some comments made in these columns last week respecting the amount of the India Council drawings for the coming year. The telegrams which arrived concerning the Badget, as usual, stated the revenue figures in sterling at their "official value" of 10 rupees=11. In this way the income of 70,78,40,000 rupees was stated at 70,784,000l, though at the actual value of the rupee, which is 1s 8d, the income only amounted to 58,987,000%. Coming to the proposed amount of the Council drafts, the telegram continued-"The Secretary of State for India's drawings during 1882-3 are estimated at 15,592,000l, against 17,200,000l in 1881-2." Taking these as also converted into sterling at the official rate, we said that the proposed drawings represented only an actual 12,993,000*l* sterling. It appears, however, that on this point the telegram quoted the exchangeable, not the official, value, and that the proposed drawings are for 18,71,04,000 rupees, or 15,592,000l. The time has arrived, we think, when the "official value" of the rupee had better be abandoned. For some years past, the real value has not been ten to the sovereign, but twelve to the sovereign. When, for instance, the exports of India in 1880-1 are stated at 74,517,317l, the actual total meant is 62,097,764l—a figure so utterly at variance with published returns in this country that an alteration in the existing practice really becomes very desirable.

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

		Float'ng Money.		Bank Bills.	ank Bills.		rade Bills.	ills.	
- 4		Floa	8 Months.	4 Months. 6	Months.	3 Months. 4	Months. 6	Months.	
Dec.	23	% 41 5 41 5	% 44	411	41	% 44 5	% 4½ 5½ 5 Å	5 t	
Jan	6	31 4 31 4 3 31	411	41	11	4) 5 4) 5 4) 1	41 5 41 5 41 5	5 1	
Feb.	27 3 10	31 4 51 6 51 6	44 4 54 4 54 4	5 t t	5 1 51	41 5 6 51 6	44 54 6 54 6	5 1 6 1	
Mar.	17 24 3	51 6 43 5 41 1 31 4	41 41 41 41 31	44 44 42	46	54 4 42 5 42 5	54 4 44 5 44 5	5 t 6 5 t 4 t 5 t	
	17	31 4	31 1	31 1	3 1	34 4	34 4	3) 4)	

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

Private and joint stock banks at notice 3 

The discount quotations current in the chief continental cities are as under, rates being practically unchanged from

last week:—	Bank Rate.	Open Market.	Analysis and a	Bank Rate.	- Open Market.
Paris	4	 3	Brussels	41	4 1
Berlin		 31	Madrid		5
Frankfort	***	 33	Vienna		31
Hamburg		 34	St Petersburg	6	6
Amsterdam	5	 44	New York (call m		

Money has been very easy in New York all the week.

THE STOCK MARKETS .- Prior to this afternoon, when there was a rather general relapse, the tendency of prices has been favourable nearly all the week. Especially has this been the case with home securities, and with securities deriving their principal support here. The American railroad market is likewise firmer after the recent depression. But the main buying and consequent improvement have occurred in home railway stocks; while for the rest, there has been some excitement in Anglo-American Telegraph stocks on the reported arrangements with Jay Gould, in Mexican Government and Railway securities, and in Spanish. There was on Tuesday and Wednesday an impression in some quarters that the Bank rate would be lowered, and money was very readily obtained from the banks for the account at 5 per cent. This tended to increase buying. But when it was known there would not be a reduction this week, there was no reaction in prices; for the settlement was completed yesterday without any difficulty, and the Bank return in the afternoon gave general satisfaction. This morning there was renewed strength; but the result of the Spanish meeting and an absence of business caused a less assured tone in the afternoon.

The applications during the week have been few, and for the greater part of merely local significance.

Previously recorded in 1882	Capital Application £ 6,629,643	s.	First Payment thereon.		arther ability.
Bristol Corporation 31 % Debenture Stock	250,000		250,000		***
Canadian Cattle, Limited	100,000	***	50,000	***	50,000
Ottoman Railway 5 % Debentures—Seraikeuy Extension	100,000		20,000	***	62,500
Owen Vean and Tregurtha Downs Mines, Limited	60,000				
Cork Corporation 4 % Debenture Stock at 105			26,250		
Lambhill Cemetery, Limited	28,000		11,200	***	16,800
*	563,000				
	-				
To date	7,192,643 1881 was £8	82,61	5,000.		

BRITISH GOVERNMENT SECURITIES.—To cheaper money may be mainly ascribed the further rise in the 3 per Cents on Tuesday, Wednesday, and yesterday. India stocks are steady, and Rupee Paper ½ higher, in the face of a slight drop in silver.

		CLOSING PRICES.								
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	ment on Week.		
Consols for Money Ditto Account	100½ 2 100½ 1	100 ½ ½ 100 ½ 1	100% #			1011 1		+ #		
Reduced 3 %	991 4	991 4	991 4	993 7	997100	100 1	100 1	+ 1		
New 3 %	991	994 4	991 4	99# #	997100	100 #	100 1	+ 5		
			85 6							
Exchequer Bills June 3 %	3/d 2p	3/d 2/p	2/d 3/p	2/d 3/p	2/d 3/p	2/d 3/p	1/d 4/p	+ 2/		
Bank Stock (last dividend						-	-			
	287 9	287 9	287 9	287 9	287 9	xd	282 4	***		
India 4 %, redeem, at par.										
October, 1888	103747	1033 4	103# 4	1031 4	103743	103743	103241			
Metropolitan Board of						8-8				
Works 54 % Consols	105₺ €	105% 6	1051 6	1051 6	1051 6	1051 6	1051 6			

COLONIAL GOVERNMENT DEBENTURES.—Quotations for these securities show a decided advance, owing to money being cheaper. Cape of Good Hope 4 per Cents show a rise of  $\frac{1}{2}$ ; but it is in Australian and New Zealand issues that the greatest improvement has to be recorded. New South Wales, New Zealand, Queensland, and South Australian 4 per cent. loans are all 1 to  $1\frac{1}{2}$  higher, and Victorian 1/2 while some of the other loans show a greater advance still.

Foreign Government Securities.—The changes on the week are comparatively trifling. Prices are, as a rule, somewhat firmer, but not very much so, except in the instance of Mexican. Mexican stock is nearly  $1\frac{1}{2}$  up on the week—on what grounds it is difficult to say. We read in the Mexican *Diario Oficial*—"The enthusiasm for public works is such, that day after day new applications are being made to the Executive asking for concessions for the building of new railway lines, or the modification of contracts already existing is solicited, with the purpose of facilitating the execution of such concessions." It is not unlikely that before long there may come a crisis in the speculation in Mexican public works, which are growing much too fast. They have, however, mainly been constructed with foreign money. Turkish stocks are not affected by the Russian demands made at Constantinople this week. Spanish were higher at 3 o'clock this afternoon, the price rising to  $28\frac{1}{4}$ , when it was thought that the conversion proposals would be accepted. They

fell sharply, however, after official hours. The resolutions actually passed at the meeting were as follows:-

Moved by Mr Bennoch, Chairman of the Spanish Committee,

and resolved:—

1. That this meeting of bondholders of the External Debt of 1. That this meeting of bondholders of the External Debt of Spain approves the decision of their committee, and confirms their opinion, that the proposal of the Minister of Finance is unacceptable, inasmuch as it proposes to diminish the nominal amount of the debt by more than 50 per cent. without offering any equivalent commensurate with the suggested sacrifice of principal. Because it is in violation of the letter and spirit of the convention solemnly agreed to in 1876, by which the Spanish nation is bound to pay to her external creditors the largest amount of interest her finances can afford, and because in that convention there is no stipulation for, or reference to, the possible reduction of the debt, nor any suggestion as to the surrender of existing bonds in exchange for new ones of a less amount.

new ones of a less amount.

2. That the existing committee, in conjunction with the Council of Foreign Bondholders, be requested to continue their services, and hold themselves in readiness to receive, consider, and report, any offer the Government of Spain may hereafter propose for the consolidation of her financial credit, and without sacrificing the substantial interest of the bondholders.

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

Closing Prices Closing Prices Inc. this day. or Dec.

	last Week,		s day.	or I	
Argentine 6 %, 1868	00 0			+	
Ditto 6 % Public Works, 1871	001 41			+	12
Austrian 5% Silver Rentes (less incme.tax	1 00 4				
Ditto 4 % Gold Rentes	mor or				\$
Brazilian 5 %, 1865	001 01		****		***
Ditto 5 %, 1871	001 05			+	3
				115	***
Ditto 5 %, 1875				+	3
Buenos Ayres 6 %, 1873	00 0			+	\$
Ohilian 5 %, 1873				+	2
Costa Rica 7 %, 1872	184 194 .			***	***
Danubian Principalities 8 %, 1867				***	***
Egyptian Daira Sanieh		60		+	1
Ditto Unified Debt Stock		66		+	*
Ditto 5 % Preference Stock			3 9	-	*
Do 5 % State Domains Mortgage			64 64	-	4
Entre Rios 7 %, 1872					***
French 5 %			5 3	+	4
Hungarian 5 %, 1873	90 1		999	-	1
Ditto 4 % Gold Rentes		75	24 3	-	1
Italian 5 %, 1861 (less income tax)		8	38 7	+	à
Ditto 6 % Tobacco Bonds (less tax)	100 2	10	00 2		***
Japanese 7 %, 1873		10	06 8		
Mexican 3 %	21 4	2	21 4	+	11
Norwegian 41 %, 1876		10	02 4		
Paraguay 8 %, 1872		10	04 114		***
Peruvian 6 %, 1870	16 4	I	34 4	+	
Ditto Consolidated 5 %, 1872	111 121	1	24 4	+	1
Portuguese 3 %, Bonds 1853, &c	521 4	55	26 7	+	à
Prussian 4 % Consols	99 100	99	100	***	***
Russian 5 %, 1822	80 2		2		***
Ditto 5 %, 1862	824 4	85	24 2		***
Ditto 5 %, 1870	811 1	····· 8	14 4		
Ditto 5 %, 1871	81 2	8	14 4	-	4
Ditto 5 %, 1872	83 4 .	8	4 4	-	1
Ditto 5 %, 1873	824 4	8	28 &	+	
Ditto 41 %, 1875	741 51		5 1	+	1
Ditto Anglo-Dutch, 5 %, 1864 and 18		90	0 2		
Ditto 4 %, Nicolai Railway Bonds	75\ 6\ .	7	4 51	-	1
Santa Fé 7 %, 1874	100 2		00 2	***	***
Spanish 3 %	271 8		香 备	-	-
Ditto 5 %, 1870 (Quicksilver Mortgag	e) 101 3	10	01 3		***
Ditto 2 %	45 1	4	14 54	-	1
Tufkish, 1854 (5 % Egyptian Tribute)	86 8	8	7 9	+	1
Ditto 6 %, 1858	281 91	2	81 91		***
Ditto 5 %, 1862	22 3	2	2 3		
Ditto 5 %, 1865 (General Debt)	111 4		18 8		
Ditto 6 %, 1865	14 4	1	4-3		
Ditto 6 % 1869	121 1	1	28 5	+	1
Ditto 41 %, 1871	664 74	6	74 4	+	1
Ditto 6 %, 1873	118 4	1	18 4		
Ditto 9 %, Treasury B and C Ditto 5% Ottoman Defence, 1877	22 3		2.3		***
Ditto 5% Ottoman Defence, 1877	783 9		9 }	+	4
United States 4\ % (par 102\)	1151 4		151 4		***
Ditto 4 % (par 1024)			19 1xd	+	1
Uruguay 6 %, 1871 (now 21 %)	36 7		6 7		
Venezuela 4 %	36 7		6 8	+	3
Virginia 6 % Funded	611 21	6	21 31	+	1
TT TO	-				

Home Railways.—The advance in these securities has certainly not been due to the traffic returns, which are disappointing rather than otherwise. Most home securities are, however, firmer upon the condition of the money market; and, in addition, the continuance of fine weather and progress in agricultural matters are referred to as tending to benefit railway prospects. It will be remarked in the contrast of prices below how the deferred stocks and the Scotch stocks have led the advance. a very sure sign that speculation is reviving, these securities being the most speculative in the entire list. In addition, Taff Vale stock has advanced 3; Great North of Scotland and London and Tilbury, 2; and Rhymney, 1; while East London is 1 down.

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

	JOSING Price		osing Price	3	Inc.	
0-1-1	last Week.		this day.	or	Dec.	
Caledonian	1104 1	********	1111 12	+	14	
Ditto Deferred No 1	. 124 134	*******	124 134			
Great Eastern	. 72 4		724 3	+	4	
Great Northern	. 126 1	********	126 1			
Ditto A	1371 81	****	1391 1	+	13-	
Great Western	1241 Ki	********	1364 1	+	18	
Lancashire and Yorkshire	1284 94	********	1304 14	+	2	

The same of the same of the	Closing Price last Week.		sing Prices		Inc. r Dec
London and Brighton	1411 21		1414 24	***	
Ditto A	141 ‡	*******		+	21
London, Chatham, and Dover	***** 304 2	********		+	14
Ditto Arbitration Preference	1054 44	*******	1044 51	+	1
London and North-Western	1661	*******		+	18
London and South-Western	131 2	*******	132 3	+	1
Manchester, Sheffield, and Lincolnshi	re., 88 ½	*******	88; 9	+	4
Ditto Deferred	511	********	535 1	+	21
Metropolitar	119} 20	******	1194 4	-	4
Metropolitan District	581 91	*******		+	1
Midland	1351 1	*******	1331 4	+	11
North Staffordshire	78 9	********	79 80	+	1
North British		*******	94 4xd	+	21
North-Eastern-Consols	1643 4		1664 1	+	11
South-Eastern	1351 61	*******	1351 61	***	
Ditto Deferred	1347 51	********	136) 7	+	12

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending March 12 to 1,026,029l, being an increase of 28,104l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week	's I	Receipts	s.			eccipts of to date.†
1		Co	or Decorresponding wee	nd- k		C	or Dec. on correspond- ing period
	Amount.		in 1881		Amount.		in 1881.
Great Eastern	50,172	+	188	*******	546,627	+	37,619
Great Northern	63,315	+	840	*******	630,218	+	32,123
Great Western	134,506	+	3,884		1,327,545	+	95,086
Lancashire and Yorkshire	68,213	+	2,597	*******	746,200	+	43,165
London and Brighton	32,678	+	2,098	********	326,141	+	32,031
London, Chatham, and Dover	18,358	+	204	*******	179,997	+	11,267
London and North-Western		_	902	********	1,762,319	+	98,972
London and South-Western		+	3,152	*******	458,672	+	42,393
Manchester, Sheff., & Lincoln.	30,757	+	2,062		306,579	+	20,102±
Metropolitan	11,365	+	36	********	115,435	+	3,420
Metropolitan District	7,073	-	194	********	73,167	-	531
Midland	125,660	-	2,862		1.273,738	+	37,421
North-Eastern	117,557	+	9,880		1,161,132	+	61,839
South-Eastern	32,102	+	633	*******	\$13,317	+	23,783
*Caledonian	50,174	+	2,262		308,813	+	12,580
*Glasgow and South-Western		+	332	*********	117,889	+	3,246
*North British		+	3,894		269,780	+	16,097
	1,026,029	+	28,164	********	9,917,569	+	570,613

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

† We give the aggregates as published.

‡ Exclusive of Cheshire lines + 2,2114.

COLONIAL RAILWAYS.—Indian stocks have risen this Canadian were much higher yesterday, but relapsed to-day. Efforts are being made by speculators to revive the fusion cry in respect to the Great Western and Grand Trunk Companies, with apparently as little chance of success are heretofore.

British Possessions.	Closing Prices	Clo	sing Prices this day.	Inc. or Dec.	
Bombay and Baroda		*******	1394 404	+ 1	
Grand Trunk of Canada	16# 17	*******	174 4	+ 1	
Ditto Third Preference	341 51	*******	354 6	+ 7	
Great Indian Peninsula		******	1391 401	+ 1	
Great Western of Canada		*******	114 4	- 10	
Madras 5 %	124 5	*******	1244 54	+ +	

AMERICAN RAILWAY SECURITIES .- A recovery has now taken place on both sides of the Atlantic. Here, Ohio and Mississippi shares have advanced 3, St Louis and San Francisco Preferred,  $2\frac{1}{2}$ ; ditto, Common, 1; Chicago, Milwaukee, and St Paul, Oregon Preference, and New York Central, 2; Pennsylvania, Central Pacific, Lake Shore, Wabash Preference, and Erie, 1; and Erie Preference, 4. But Denver and Rio Grande Common are 2 lower.

FOREIGN RAILWAYS.—Buenos Ayres Great Southern stock has advanced 1; Central Argentine, 3; Central Uruguay shares,  $\frac{1}{4}$ ; Dutch Rhenish,  $\frac{1}{2}$ ; East Argentine,  $\frac{3}{4}$ ; Mexican Stock, 2; Ottoman Shares, 1; and South Austrian,  $\frac{5}{8}$ . East Argentine Obligations are quoted 1 higher; Havana, 1; Imperial Brazilian, Natal, &c., 2; Minas and Rio, 1; Ottoman, 2; Varna,  $\frac{1}{4}$ ; and Western of San Paulo. 3

of San Paulo, 3.

BANKS.—Agra and Alliance each show a rise of \( \frac{1}{4} \); Bank of South Australia, 1; Chartered of India, Chartered Mercantile of India, Oriental, and Union of London, all  $\frac{1}{2}$ ; and London of Mexico,  $\frac{1}{4}$ . But London and County New, and London and Westminter New are slightly weaker.

Insurance.—Law Fire, and Liverpool and London and Globe are  $\frac{1}{2}$  higher, and Merchants' Marine  $\frac{1}{4}$ ; but Imperial Life are 1 down; Indemnity Marine, 12; and Lion Fire,  $\frac{1}{4}$ .

TELEGRAPHS.—Anglo-American Ordinary stock is about \$\frac{3}{4}\$ up; and the Preferred and Deferred, 1 and 2 respectively. Direct Spanish have improved \$\frac{1}{2}\$; Direct United Stat \$\s, \frac{1}{4}\$; Eastern Extension, \$\frac{1}{8}\$; and Eastern and South African, 1; but Indo-European are quoted about ½ lower.

MINES.—In British mines the only thing that calls for notice is the continued rise in West Seton shares, which have advanced 10 on the week. Of foreign mines, Indian

Gold Mines and some other recently-established concerns are rather weaker; but Cape Copper have risen 1, Richmond Consolidated 3/4, and Tharsis Sulphur 1, while St John del Rey are quoted 5 down.

CORPORATION STOCKS .- City of Ottawa, City of Quebec, and Wanganui Harbour loans are all marked 2 higher,

while City of Wellington have improved 1.

Gas.—Commercial Ordinary has improved 2; Imperial Continental, 1; and South Metropolitan B, 1; but Bombay shares have fallen \(\frac{1}{4}\), Gas Light and Coke stock, 1; London, about 2; and Oriental shares, \(\frac{1}{4}\).

Iron and Coal.—Newport Abercarn shares are  $\frac{1}{2}$  lower. 

Argentine are  $\frac{1}{4}$  stronger; Belfast,  $\frac{1}{2}$ ; London,  $\frac{1}{2}$ ; Nottingham,  $\frac{3}{4}$ ; Sheffield,  $\frac{1}{4}$ ; and Tramways Union,  $\frac{1}{8}$ .

WATERWORKS .- East London stock shows an advance of

2, and London, 2.

MISCELLANEOUS. - The movements here have been neither numerous or important. India Rubber, Gutta Percha shares have risen  $\frac{1}{2}$ ; London General Omnibus stock, 1; Mortgage of England about  $\frac{3}{4}$ ; Native Guano,  $\frac{1}{2}$ ; Telegraph Construction, 1; and United States Rolling Stock 1.

Bullion.—The following is taken from the circular of Messrs Pixley and Abell, dated March 16:—

Messrs Pixley and Abell, dated March 16:—
Gold.—There are no requirements for gold, and all arrivals are purchased by the Bank, the total so disposed of since the 9th inst. being 616,000l. From New York, 425,000l has come to hand; from the Continent, 105,000l; from West Indies, 14,500l; total, 544,500l. The Germania, sailing from New York on 11th inst., has 150,000l on board; and the P. & O. steamer, due here on the 21st instant, has 270,180l for this country.

Silver has again drooped in price, and 51½d per oz is all that can be obtained. At this rate the quantity by the West India steamer has been placed. The demand for the Continent has ceased, and the orders for India have fallen off, the delay at the Bombay Mint being now 23 days. The arrivals comprise 43,920l from New York, 5,940l from China, 39,000l from West Indies; total, 88,860l. The P. & O. steamers take 35,000l to India, and the Tanjore took on the 10th inst. 80,000l, florins, from Venice to Bombay; the steamer leaving to-morrow will also take 166,000l from Venice to the East. The total thus shipped from Venice to to the East since the 1st of January this year is 616,000l.

Mexican Dollars.—A few small parcels have arrived, and have been sold at 50½d per oz. The West India steamer has brought 35,000l from the West Indies; these have not yet been dealt with. The Peninsular and Oriental steamer has taken 7,920l to China and the Straits.

Exchange on India for Banks' drafts at 60 days' sight is 1s 8d

and the Straits.

The Peninsular and Oriental steamer has taken 7,920t to China and the Straits.

Exchange on India for Banks' drafts at 60 days' sight is 1s 8d per rupee. Tenders were received yesterday at the Bank of England for 50 lakhs of rupees of India Council bills. The allotments were:—To Calcutta, rs 40,68,000, average rate, 1s 8d; Bombay, rs 8,78,000, average rate, 1s 8d; Madras, rs 54,000, average rate, 1s 8d. Applications at the official minimum of 1s 8d per rupee receive about 45 per cent. 40 lakhs of rupees of these bills are advertised for 22nd inst. From official notifications it would seem that, including yesterday's sales, the total amount in sterling realised by the India Council drafts and telegraphic transfers since 1st April, 1881, is 17,217,494l, being about 17,500l in excess of the Budget requirements. There are yet two more days of issue before the close of the financial year on 31st inst. The latest quotations of exchange from the East are, for telegraphic transfers from Bombay and Calcutta, 1s 8½d; from Hong Kong, 3s 9½d per dollar; and from Shanghai, 5s 2d per tael. The 4½ per cent. Rupee Paper is 90½ to 95½, and the 4 per cent. 8½ to 8½. Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard; Spanish doubloons, 73s 9½d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz. Silver.—Bar silver, fine, 51½d per oz estandard; bar silver, 56d

Silver.—Bar silver, fine, 51½d per oz standard; bar silver, containing 5 grains gold, 52¼d per oz standard; cake silver, 56d per oz; Mexican dollars, 50½d per oz last price; quicksilver, 6½; discount 3 per cent.

#### FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.				Rates of Exchange on Lendn.	
Paris Antwerp		25.30 25.33}	Short	Bucharest New York Havana	- 17	4.85	3 m date 60 dys st
Amsterdam	- 14	12.11	=	Rio de Janeiro	- 14	201d	90 dys st
Frankfort Hamburg		20.48	=	Buenos Ayres Mauritius		1% dis buy	=
Berlin Do	- 14		3 m date	Wellington		%pm sell.	Ξ
Hamburg Vienna	$-15 \\ -14$	20.28 12.07	=	Manila Montevideo	Feb.17	4/24 512d	i m. set.
St Petersburg. Lisbon	_ 9	2116	=	Singapore Bombay		***	m. age.
Constantuple.	=	***	-	Calcutta Hong Kong		110	-
Florence				Shanghai Ceylon			=

#### COURSE OF EXCHANGE.

		Price	Negotia	ted on 'C	hange.
		Mar	ch 14.	Marc	h 16.
		Money.	Paper.	Money.	Paper.
Amsterdam Ditto Hamburg Berlin Frankfort-on-the-Main Vienna Trieste Antwerp Petersburg Petersburg Paris Ditto Marseilles, &c. Genoa, Naples, &c. Madrid Barcelona Codiz Seville Valencia Malaga Lisbon Oporto	At sight 3 months — — — — — — — — — — — — — — — — — — —	12 54 12 24 20 68 20 68 20 68 12 184 25 585 25 25 514 46 46 46 46 46 46 46 46 46 46 46 46 46	12 6 12 34 20 71 20 72 20 72 12 214 25 63 25 56 25 56 46 46 46 46 46 46 46 46 46 46 46 46 46	12 5½ 12 2½ 20 67 20 68 20 68 12 17½ 25 57½ 25 57½ 26 52½ 46½ 46½ 46½ 466 51½ 51½ 51½	12 6 12 3½ 20 71 20 72 12 20 72 12 20 12 20 12 25 62½ 25 56 25 56 26 57½ 46 46 46 46 46 46 46 46 46 46 46 46 46

#### NOTICES AND REPORTS.

#### BANK OF ENGLAND.

A General Court of the Governor and Company of the Bank of England was held at the Bank on Thursday, to consider of a dividend, and also to consider an address of congratulation to the Queen on Her Majesty's recent providential escape from assassination.—Mr H. R. Grenfell, the Governor, occupied the chair.—The Chairman said he had to acquaint the Court that the net profits of the half-year were 752,678l, that the "rest" now amounted to 3,775,179l, and that after the payment of a dividend of 5l 5s per cent. it would amount to 3,011,147l. The directors, therefore, proposed that a half-yearly dividend of 5l 5s per cent. be paid on and after the 5th of April, without any deduction on account of income tax.

—Mr Botly seconded the motion.—Mr Wren said he attended the court for the purpose of asking a question, and moving a resolution, neither of which was conceived in a sense hostile to the directors. neither of which was conceived in a sense hostile to the directors. He saw in the public papers at the beginning of the year that the Governor of the Bank attended a meeting at the Mansion House on behalf of a fund for the protection of life in Ireland, and he appeared to have attended it as the Governor of the Bank of England, and not as Mr Grenfell. He thought it objectionable that the Governor of the Bank of England should take part in a political movement, and he wrote a letter to him asking him by what authority he gave away the proprietors' money without their being consulted, and he stated in a postscript that he should send a copy of the letter and the answer to the newspapers, but when he wrote the letter he had no intention of publishing them. In reply he received the following note:—"From the Secretary, Bank of England. a copy of the letter and the answer to the newspapers, but when he wrote the letter he had no intention of publishing them. In reply he received the following note:—"From the Secretary, Bank of England, 13th January.—Sir, I am desired by the Governor and Directors of the Bank to acknowledge the receipt of your letter, and to inform you that they do not feel called upon to enter into a public discussion on the subject contained therein." He had neither sought for or wished any public discussion whatever. He simply wanted to know from what source the Governor derived his authority to give 500l to the Lord Mayor's Irish Fund. He could not find out that there was any justification whatever for this subscription under the powers of the Governor and Directors of the Bank, and he was strongly of opinion that no subscription should be made to any fund which seemed even remotely to indicate a political bias. He therefore asked the Governor and Directors whence they derived their authority to subscribe, and he moved, "That this Court disapproves of any subscription by the Bank to any fund which indicates a political bias." Mr Jones seconded the motion. The Chairman asked if this was an amendment to the resolution. Mr Wren said no; he did not desire to move an amendment. The Chairman said then he would put the question of the dividend first, and then Mr Wren's motion would be brought forward as a substantive resolution. The motion that the dividend be declared was then put and carried. The Chairman said the resolution of Mr Wren was one which he supposed no person there would disagree with; but what he disputed was that the subscription in question was to anything which had a political bias. He should have rendered it utterly absurd for anyone to suppose that he should subscribe to a fund against such a Government as that which now existed. He was perfectly certain that those who started that fund for the protection of property in Ireland had no political bias whatever, and as a member of the committee he could say that t that there had been an honest endeavour that they should not be swayed by any political bias, and he had served on the committee for the purpose of keeping them up to that. But, of course, they could not be responsible for its being made the subject of political dispute in the newspapers. The fund was for the purpose of assisting those who were called upon by the Prime Minister to do certain acts which many of them were not likely to have funds to enable them to do. Mr Gladstone said at Leeds to the Irish landlords that the resources of civilisation were not exhausted, indicating by that that if things went on as they were barbaric practices would have to be resorted to. But with regard to the powers which they had for the purposes of these subscriptions, he could only say that they had always made these subscriptions at different times and periods, and that they had not been wholly

confined to objects of charity. At all times when there had been great public movements on foot it had been the practice to call on the Bank of England for their subscriptions, and they had been given on various occasions. According to their statutes or charter, the Court of Directors were enabled to do anything whatever which the Court of Proprietors might do; and it was somewhat singular that the very first subscription which he could find in the books was made by the Court of Proprietors, not by the Court of Directors. It was a subscription of a thousand guineas, in 1746. books was made by the Court of Proprietors, not by the Court of Directors. It was a subscription of a thousand guineas, in 1746, to a fund for the relief, support, and encouragement of His Majesty's forces. In 1797, the directors subscribed five hundred guineas for detecting the persons engaged in the mutiny of the Nore, and in 1815 there were various subscriptions to the Patriotic Fund and other funds connected with the war then raging in Europe. From 1815 down to the Crimean War there were various subscriptions always the property of Europe. From 1815 down to the Crimean War there were various subscriptions, almost all for charitable objects, and since then some in connection with the mutiny in India, with the Bengal famine fund, and various other matters more or less connected with what some persons might suppose was the work of the Government. He could not dispute with Mr Wren about the law of the case. He could only say that they had always been in the habit of subscribing; but nothing would have induced him under any circumstances to have subscribed in this case if he had had the slightest suspicion that the promoters of the fund had a political object in view.—Sir John Lubbock suggested that after what had fallen from the Governor, Mr Wren should withdraw his motion.—Mr Wren said his action had been virtually justified by the interesting statement which the Chairman had made, and he would, therefore, adopt the suggestion of Sir John Lubbock, and withdraw the motion.—Sir John Lubbock gave notice of his intention at the next meeting to move that the gave notice of his intention at the next meeting to move that the annual allowance to the Governor and Court of Directors, which annual allowance to the Governor and Court of Directors, which was fixed in 1804 at 8,000l a year, be raised to 12,500l.—The Chairman moved that an address be presented to the Queen, congratulating her on her recent escape.—Mr Botly seconded the motion, which was at once put and carried unanimously.—The Chairman said as the dividend was larger than the last one, it was necessary that it should be confirmed by the vote of the proprietors, and for that purpose a ballot would be taken on Tuesday, the 21st inst.—On the motion of Mr Jones, a vote of thanks was then given to the Court of Directors for their able management of the affairs of the Bank, which brought the proceedings to a close. the affairs of the Bank, which brought the proceedings to a close.

#### STOCKS.

Egyptian Finance.—According to the monthly account of the Egyptian Treasury of the Public Debt, 1,295,747l has been received between October 26 and February 28, on behalf of the Unified Debt, the interest service of which requires on May 1 next 1,140,455l. For the service of the Preference Stock, which requires, including redemption, 594,245l on April 15 next, 481,485l has been received up to the end of February.

RAILWAY COMPANIES.

Alabama Great Southern.—The directors recommend the payment of the interest in full on the 6 per cent. A preference shares for the past year. The arrears of dividends up to 31st December, 1880, have also been paid.

Caledonian.—The revenue accounts for the half-year ended January 31 contrast as under with those of the six months ended January 31, 1880:—

ш	nuary 31, 1000:		
	Gross receipts	1880, £ 1,352,564 682,615	1831. £ 1,439,688 692,713
	Net revenue		746,975 26,46 <b>6</b>
	Deduct preference charges	680,930 504,317	773,441 510,916
	Available for dividend  on the ordinary stock at the rate of 2 per cent. per annum		 262,525 243,618
	Surplus	. anyone	 18,907
	To 31st July, 1881	Expended. £ 36,696,618 1,032,902	 Received. £ 36,459,216 992,914
	Total Stat Tannana 1993	97 730 F00	07 450 100

\* Include 800,532l nominal addition on consolidation of guarante \* Include 800,532! nominal addition on consolidation of guaranteed stocks. Estimated capital outlay in the current half-year, 294,452l; and in subsequent half-years, 1,628,228l. The junction line between the Hamilton and the Strathaven branches has been completed, the Grangemouth Dock and Harbour are approaching completion, and the Blantyre and East Kilbride line, and the Lesmahagow and Muirkirk Junction line are in progress. The Central Station buildings and hotel are also in progress.

Callander and Oban.—The balance of revenue, including 445l brought forward, is 2,700l. A dividend is recommended at the rate of 2½ per cent. on the preference stock, which will leave 137l

rate of  $2\frac{1}{2}$  per cent. on the preference stock, which will leave 137l to be carried forward.

Cowes and Newport.—At the half-yearly meeting, a dividend of 1 per cent. per annum on the first preference stock was declared.

Great North of Scotland.—The revenue of the half-year was 150,705l, as compared with 144,444l in the corresponding period, including the revenue of the Morayshire Railway, being an increase of 6,261l. After providing for all preference charges, the balance of net revenue left is 3,448l, which the directors propose to carry forward to the credit of the current half-year. The expenditure on revenue account shows an increase of 3,112l.

Ottoman—Smyrna to Aidin.—The receipts for the half-year were

82,649l, against 47,451l in the corresponding period of 1880; while the expenditure was 40,660l, against 31,182l. The net profit was 41,989l, compared with 16,286l. The extension to Kuyujak, opened at the end of August, has proved of very great advantage, both in the increased traffic and in the decreased percentage of working expenses. The council are still in communication with the Ottoman Government in reference to the arrears of guarantee. (See "New Companies and Capital.")

Philadelphia and Reading.—According to Maclean's telegrams, it is announced that two william dellars.

the Reading deferred bond issue, having been paid over to the company, Mr Gowen states that the railroad will be out of the receivers' hands in one month from the present date.

Ryde and Newport.—At the half-yearly meeting, the chairman said there was an increase in the receipts of 1931 for the half-year.

The directors had proported a Bill to be the inverse of the revenue of the laft-year.

The directors had promoted a Bill to obtain running powers over the Isle of Wight Railway from Sandown to Ventnor. The working expenses were considerably less than in times gone by, but were still high, being about 60 per cent. The liabilities were now small, and they had 20,000l fourth preference shares unissued, and horrowing powers of over 2 000l.

and borrowing powers of over 9,000l.

St Louis Bridge.—Messrs J. S. Morgan and Co. notify to holders of the certificates of the first preferred capital stock that the lease of its property, &c., to the Wabash, St Louis, and Pacific Railway Company, and the Missouri Pacific Railway Company, having been formally ratified, it is desirable that the certificates should have the new agreement endorsed upon them which can having been formally ratified, it is desirable that the certificates should have the new agreement endorsed upon them, which can be done on application at their offices.

Witney.—A half-yearly dividend is announced of 2½ per cent.

BANKS.

Bank of Africa.—Including 551l brought forward, the net profits for 1881, after making every provision, were 53,306l. An interim dividend of 4 per cent. was paid in October last, and a distribution of 5 per cent. is now proposed, making 9 per cent. for the year, free of income tax. The sum of 25,000l is added to reserve, and 5,806l is carried forward. The reserve will now stand at 75,000l

Colonial Bank of New Zealand.—For the half-year ended 31st December, there was a profit, including 2,396l from the previous six months, of 17,939l, from which a dividend has been declared at the rate of 7 per cent. per annum, 1,000l added to reserve, and 2,939l carried forward.

#### ASSURANCE COMPANIES.

Equity and Law Life.—At the annual meeting it was stated that the net new business for the year was 331,791l, with premiums amounting to 11,141l, the amount of assurances in force at the end of the year being 4,340,169l. The total funds were 1,724,603l, having been increased 53,919l.

Mutual Fire Insurance Corporation.—The gross premium income of the past year amounted to 159,758l, and the net premiums to 99,021l. The losses were 58,373l.

#### MISCELLANEOUS COMPANIES.

American Investment Trust.—Dividends are announced at the rate of 5 per cent. per annum on the preferred stock, and at the rate of 8 per cent. per annum on the deferred stock, for the half-year ended the 15th inst. This makes for the whole year 5 per

cent., and 6½ per cent. respectively.

Australasian Agency and Banking Corporation.—For the purpose of facilitating the exchange of the share certificates for those in the new company of R. Goldsbrough and Company, Limited, the transfer books were closed from the 1st to the 15th March.

Bedford Park.—An interim dividend, at the rate of 5 per cent. per annum, has been declared for the half-year ended February 2nd, and a resolution passed reducing the voting power upon the reversionary shares.

British and American Mortgage. The directors have declared a dividend at the rate of 7 per cent. per annum for the past year, adding 2,000l to reserve and carrying forward 444l.

British Land.—A dividend of 10 per cent., free of income tax, has been declared.

Chapman and Hall.—The gross profits during the past year amounted to 20,538l, the expenses to 9,300l, and the net profits, including the amount brought forward, to 13,035l. It is proposed to pay a divided deferred shares. dividend of 7 per cent. on the preference, ordinary, and

deferred shares.

Chargola Tea.—For the past year, it is stated that there is a profit of 13 per cent. 5 per cent. interim dividend was paid in November, and a further 5 per cent. has now been declared. The remaining profits have been utilised in clearing off all preliminary expenses, &c., and in carrying over a balance.

Commercial Gas.—There is a net profit for the half-year of which, after deducting debenture interest, there remains, under the provisions of the sliding scale, 39,507l available. Dividends are proposed at the rate of 12 per cent. per annum on the old stock, and at the rate of 9 per cent. per annum on the new stock, which will leave 827l to be added to reserve, while the sum of 6,758l will be carried to the insurance fund. The directors add that they have decided to reduce the price of gas from 3s to 2s 10d that they have decided to reduce the price of gas from 3s to 2s 10d from 1st July next.

from 1st July next.

Co-operative Forage Supply Association, Limited. — Creditors must send in their claims by 27th inst., to Mr L. L. C. Browne, of Queen street, E.C., the liquidator.

Imperial Hydropathic Institution, Limited.—Creditors will be paid in full as from the 1st of March, upon application to the official liquidator, Mr James Waddell.

Langham Hotel.—At the meeting a dividend was declared at the rate of 10 per cent., as compared with 5 per cent. at the corresponding period, the receipts having been 45,746l for the half-year ended

December 31, or an increase of 11,897l as compared with the corresponding period of 1880.

Leipsig Tramways.—The directors have declared an interim dividend at the rate of 4 per cent. per annum for the six months ended December 31, carrying forward 1,588l. For the corresponding period last year the dividend was at the same rate, but only 532l was carried forward.

London Taverns Company.—A dividend has been declared of 3s 8d per share, a fraction in excess of 6 per cent. per annum, free of income tax.

of income tax. of income tax.

South Essex Equitable Investment and Advance, Limited.—Creditors must send in their claims by 5th April to Messrs Aldham and Sansom, the liquidators, at the offices of their solicitors, Messrs Crick and Freeman, of Maldon.

T. Lyons and Co.—For the twelve months ended 31st January, the weeks including 10431 brought forward were 191271. After

the profits, including 1,043l brought forward, were 19,127l. After deducting debenture interest, the interim dividend paid to 31st July last, and expenses of management, there is a sum of 9,674l left, and a further dividend is proposed at the rate of 7½ per cent. per annum, free of income tax, 2,000l is added to reserve, 1,000l to

reduction of premises account, and 1,124l is carried forward.

Tyne Publishing Company, Limited.—Creditors must send in their claims by 17th April to Mr T. Bowden, of Newcastle-upon-

Tyne, the liquidator.

Tyne, the liquidator.

United Limmer and Vorwohle Rock Asphalte.—After providing for debenture interest and other charges, there is a profit for the year of 8,201l, out of which it is proposed to appropriate 1,000l to the debenture sinking fund and 7,000l to reserve, leaving 201l to

#### NEW COMPANIES AND CAPITAL.

Ottoman Railway—Smyrna to Aidin—5 per Cent. Debentures.— Subscriptions are invited for 100,000l at the price of 83½ per cent. The issue is made to provide funds to make the extension from Kuyujak to Seraikeny. Interest is secured by a first charge upon 16 per cent. of the net traffic earnings of the original line, and upon part of the extension

upon part of the extension.

The Owen Vean and Tregurtha Downs Mines, Limited.—
Capital, 60,000l, in 1l shares. The company is formed to purchase two mines in the Marazion district of Cornwall.

#### MINING COMPANIES.

East Van Mining.—At a meeting of shareholders a resolution was passed in favour of liquidation, and Mr James Waddell was appointed liquidator.

#### The Commercial Times.

#### THE CORN TRADE.

#### MARK LANE, FRIDAY EVENING.

MARK LANE, FRIDAY EVENING.

With an almost summer-like temperature, agricultural produce continues to make perceptible progress. The wheat is very forward and healthy, and the green crops abundant and fine. Spring sowing has been accomplished under most favourable circumstances. Potatoes and green stuffs are very plentiful. The consumption of wheat must, consequently, be greatly economised, and this may in some way explain the extent to which the dulness of demand in our principal markets has been prolonged. This week, however, there has in some directions been rather more animation, and although it has not resulted in much activity, it has been attended with more firmness in prices in most of the leading markets of the Kingdom. In some a slight recovery from the previous depression has taken place. New York has advanced 4 cents on spot values, and about 2 cents in forward positions. Prices have rather hardened at Baltic shipping ports, where supplies are small. From Southern Russia there has been more wheat offering, but not at easier rates. Owing to the indications of an earlier opening of navigation than usual, the Berlin term market has become weaker; but with this exception, the continental markets generally have shown a firmer tone. Those of France have further hardened. This has been followed by some comearlier opening of navigation than usual, the Berlin term market has become weaker; but with this exception, the continental markets generally have shown a firmer tone. Those of France have further hardened. This has been followed by some comparatively rather long bids for American wheats forward, and also some purchases in our markets. The statistical movements have hardly been such as to alter previous influences materially. The American visible supply is the only item that shows much variation. In this there is, according to to-day's telegrams, a reduction of 1,400,000 bushels. The quantity of wheat and flour on passage has decreased, but only to a slight extent, whilst the imports into the Kingdom have somewhat increased. Mark Lane finished up firm to-day on the spot, at about 6d advance, but the business done was not at all extensive. The floating cargo trade has been very quiet throughout. Off coast, prices have for the most part ruled firm; but the rates accepted during the week for arrival have shown often easier terms for buyers. In the former position No. 1 Californian sold at 48s 6d; soft Chilian, 44s; fine Polish, 43s, and Nicopol, 39s 9d. For cargoes to arrive it is difficult to find buyers. No. 1 Californian, prompt shipment, is worth about 47s, No. 2 Calcutta Club, new crop, March-May, 43s to 43s 6d; Rostoff Azima sold at 41s, and Oregon, prompt shipment, at 46s 9d to 47s. Flour moves off with a slow demand, but really suitable grades do not show much change in value. There is a slight increase in the American shipments to this country, but a decrease in those for the Continent; and New York quotations are rather firmer. Malting barley has brought steady value for best qualities. Grinding barley has been dull on the spot, but has met some inquiry forward. Danubian on passage sold at 20s 6d to 20s 74d,

Odessa at 20s 10½d, and Sebastapol at 21s 3d. Beans have gone at rates in favour of buyers; peas at steady prices. There has been all along a strong market for maize, and prices have moved up in all positions, about 6d to 1s for round, and 6d for flat. For American mixed, off coast, 30s to 30s 9d refused. March shipment has been sold at 31s to 31s 7½d, and for March-April at 30s. Galatz and Foxanean sold at 28s 9d to 29s 3d, March shipment. Oats have been dull all the week, and common sorts are again easier. A good business is doing in agricultural seeds, and prices generally are well sustained.

prices generally are well sustained.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9, with 1879-80, and

with 1880-1:-

Imports.	1878-	9.	1879	-80.	1880	)-1.	1881	-2.
Wheat (27 weeks to March 4)	ewts. 24,914, 4,270,	197	32,62	ts. 4,979 3,573		ts. 4,302 3,396	ewt 31,129 5,180	9,742
Add week ending March 11—Wheat	29,184, 841, 143,	667	79	8,552 6,851 1,616	87	7,698 9,144 7,549	36,316 1,31 21.	
Total imports, 28 weeks Less exports—Wheat Flour					519,545		515 550	
Net imports  Add to this the estimated sales of home-grown wheat	29,095,6				36,46 19,00	1	37,19 22,00	4
Twenty-eight weeks' home consumption	56,090,0	000	54,26	0,000	55,46	0,000	59,19	0,000
Average price of English wheat, per quarter	8 d 40 4 9 4		8 46 10	d 9 9	8 42 9	d 0 8	46 10	d 8 9
"Visible supply" in U. S. centres	bushel: 21,416,0		bush 27,25		bush 24,400		bush	els.

COMPARATIVE AVERAGES OF GRAIN.

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 week ended March 11, 1882, and for the corresponding week in each of the years from 1881 to 1878:—

		QUA	NTITIES	Soli				Avs	ERAGE	PRIC	ES.	
	Wheat.		Wheat.   Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	8	d	8	d		d
1882	32,053	7	35,677	6	5,523	0	44	9	30	5	21	1
1881	34,685	2	40,537	5	6,526	1	42	3	32	1	21 22	9
1880	26,521	1	27,689	3	4,530	0	44	8	34	10	22	3
1879	51.834	4	34,195	4	5,699	3	39	7	34	1	20	9
1878	32,298	0	26,674	6	6,395	1	49	6	42	2	23	9

#### IRON AND COAL TRADES.

Cheaper money, and an increase in the amount of shipments, have imparted a stronger tone to the markets for pig iron, and at Glasgow an active business has been done in warrants, for which the quotation yesterday was 49s 4d as compared with 48s 4d on the previous Friday. Our Middlesbro' correspondent telegraphs that in that market pig iron is firm, at 43s to 43s 6d for No. 3 makers, and 43s 6d for No. 3 warrants. Shipments have been very heaver this month so fer.

makers, and 43s 6d for No. 3 warrants. Shipments have been very heavy this month so far.

Iron reports that at Glasgow and Middlesbro' prices of pig iron have advanced fully 1s per ton in Durham and the Tyne district. In Lancashire, however, prices of pig still rule low. In Worcestershire and Staffordshire, and the Midlands generally, the pig iron market has been strengthened by the firmer tone of the northern iron trade. The hematite iron market is steady, if quiet, in West Cumberland; but in North Lancashire indications are in the direction of a quieter state of things. Stocks, however, do not increase, as deliveries keep step with the output. This week's quotations in both districts are about 58s 6d for No. 1, and 57s 6d for No. 3 forge, net, at works. In the Forest of Dean, where prospects are not quite so good as they were, prices have receded 5s per ton all round, the maximum quotation being 75s. The demand for manufactured iron continues quiet, but steady; inquiries coming in but slowly, although a very fair amount of finished iron is going into consumption. Plate-mills are well and forges steadily employed. The best and common iron manufacture in West Yorkshire keeps at a fair average. There has been no improvement as yet in hardwares. Tin-plates, although as low as 15s 3d and 15s 6d in South Wales, are not reviving. At Birmingham there has been no material alteration since our last report, and all the principal manufacturers are busily engaged in the completion of contracts. There has been a revival in the Bessemer steel department at Sheffield, and prices are again advancing. Steel rails have likewise been raised in West Cumberland, from 6l 2s 6d to 6l 5s, which is also the current price in South Wales. There is not much new to report with regard to ship construction; it is, however, a significant sign of the present great prosperity of the shipbuilding trade that the Thames shipbuilding yards, which, it will be remembered, were in a most depressed state several years ago, are now nearly all fully emp heavy this month so far.

Iron reports that at Glasgow and Middlesbro' prices of pig iron and there has been a better demand for steam coal during the week at Newcastle; elsewhere the sale of that description of fuel is falling off. Households are very dull. The coke trade is firm

#### TRADE. COTTON THE

LIVERPOOL .- MARCH 16.

LIVERPOOL.—MARCH 16.

Cotton was in extensive demand in the early part of the week, with advancing prices. On Wednesday the business became comparatively limited at rather easier rates, but to-day the demand has revived, and the market closes firmly, quotations generally showing a slight advance upon those of last Thursday. Sea Island has been in fair request, without change in prices. American has been in good demand, and the quotations from "good ordinary" and upwards are advanced \( \frac{1}{10} \) d per lb. In Brazilian there has again been a good business, and quotations are advanced \( \frac{1}{10} \) d per lb. For Egyptian the demand has been less active, but quotations are fully maintained. Peruvian has been in fair request; rough is unchanged, but smooth commands \( \frac{1}{10} \) d per lb advance. West Indian and African are firm. For East Indian the demand has continued active, and a large business has taken place at firm rates. Quotations of "good fair" and "good" Oomrawuttee, and "good" Dhollerah, are advanced \( \frac{1}{10} \) d per lb.

"Futures."—The market during the greater part of the week has been firm, with an upward tendency, and prices are generally \( \frac{3}{34} \) d to

been firm, with an upward tendency, and prices are generally  $\frac{3}{3}$  d to  $\frac{1}{3}$  d per lb higher. In East India to arrive the transactions continue ex-\$\frac{1}{6}\$d per lb higher. In East India to arrive the transactions continue extensive at hardening rates. The latest transactions are—Deliveries: American, any port, 1.m.c. April-May,  $6\frac{4}{6}\frac{4}{3}d$ ; May-June,  $6\frac{5}{6}\frac{3}{4}d$ ; June-July,  $6\frac{5}{6}\frac{3}{4}d$ ; July-August,  $6\frac{6}{6}\frac{1}{4}d$ ; August-September, 7d; September-October,  $6\frac{5}{6}\frac{3}{4}d$ . Shipment: East Indian, m.g. Broach, g.g.c., March-April, Suez,  $6\frac{1}{8}d$ ; Fine, f.g.c., March-April, Suez,  $6\frac{3}{8}d$ —Dhollerah, g.f.g.f.c.. April-May, Suez,  $5\frac{7}{10}d$ —Oomrawuttee, g.f.g.f.c., March-April Suez,  $5\frac{1}{3}\frac{3}{2}d$  per lb.

The sales of the week amount to 75,440 bales, of which 3,030 are on speculation and 5.470 declared for export. The for-

are on speculation, and 5,470 declared for export. The forwarded is 12,290 bales, of which 9,430 are American, 330 Brazil, 1,980 Egyptian, and 550 bales Surat, which make the takings of the trade 79,230 bales.

17TH MARCH.—The sales to-day will probably amount to about 12,000 bales, with a firm market.
PRICES CURRENT.

Same Period | Same Period

						Ì	13.870	1881	riou	San	188).	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	a	d	d	d	d	d	d	d	d	d	d	d
Sea Islandper lb		15	163	17	181	23	17	17	181	19	20	22
Florida ditto	12	13) G.O.	14 L M	Mid	15 G.M	16 M F	151	16	17	171	181	191
Upland	51	6)	61	6 11	6 15	7 3	6 3	***		71	***	***
Mobile	51	61	64	611	615	7 3	6 3	***	**	74	***	***
Texas	54	61	65	6 18	7 1	7 10	6 10	***		74	***	***
Orleans	54	6 5	6 11	67	7 3	71	64			7 %	***	***
Brazilian.	Mid	MF	Fr.	G.F.	Gd.	Fne						
Pernambuco, &c	***	611	7	71		***	200	6 9		***	7 1	***
Ceara, Aracaty, &c.	***		6 15	71	***	***	***	611	***		7 10	***
Paraiba	***	6 10	6 11 6 13 6	**	Desc.	***	***	6 10		***	74	***
Rio Grande	***	***	6 13	***		***	***	67	***	***	***	***
Bahia, Aracaju, &c.	***	***			***	***		222	***	***	***	***
Maceio	***	63	7	71		***	***	6 11	***		7 7	***
Maranham	***	61	7 10	71	7 %	7 11	***	611	74	***	71	8
Egyptian-Gallini	***	***	71	8	10	13	225	8	11		10	12
Ditto Brown	54	61	67	74	77	9	51	63	77	61	78	81
Ditto White	***	***	7	74	74	81	***	67	7%	***	74	81
West Indian, &c.												
Tahiti Sea Island	91	10	101	103	111	12	***	131	141	***	144	151
West Indian	***		65	6	7	78	100	63	7	***	71	74
Haytien	***	***	222	272	1.0	***	***	27.5	***	***	***	***
La Guayran	***	2.2	51	53	57		***	51	57		61	64
Peruvian-Rough	***	7%	84	81	87	91	***	78	71	6	71	81
Ditto Smooth	***	***	64	6 15	71		***	61	67	***	74	74
Ditto Sea Island	***	***	12	124	131	14	***	141	15	***	***	***
African	***	***	5%	57	61	65	***	5	54	67	6	64
East Indian.												
Surat-Hingungh't	***	***	***	5	6 3	6 7	***	***	54	***	61	6 15
Ginned Dharwar	***	***	***	51	53	***	***		58	***	5 語	6 16
M. Gin'd Broach	***	***	***	54	6 3	6 16	*10	***	61		***	6 语
Dhollerah	***	43	4 5	47	57	61	31	4 10	51	43	57	6 %
Oomrawuttee	***	4	41	4 13	57	6	33	4 10	5	44	51	6 15 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Veravul, &c		4	4 16	42	5	***	34	4 7	54	41	54	り流
Comptah	***	4	43	45	51	***	***	4 3	51	***	51	6 %
Scinde	***	***	37	4 3	44	***	***	43	5	***	54	51
Bengal	***	***	37	4 3	44	47	***	48	5	***	***	54
Rangoon	***	***	37	410	45	***	***	4	5	***	5	511
Madras-Tinnevlly	***	***	51	57	***	***	***			***		***
Western	***	***	42	4 11	5 3	***	***	41	51		54	64

IMPORTS, EXPORTS, CONSUMPTION, &C. | Imports from Jan. 1 to March 16 | Sales. | 1,025,200 |
| Exports from Jan. 1 to March 16 | 62,087 |
| Stock, March 16 | 788,030 |
| Consumption from Jan. 1 to March 16 | 655,850 | bales. 1,042,860 44,443

70,530 17,640 56,690 27,340

The imports this week have amounted to 106,180 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 203,000 bales, against 327,000 bales at the corresponding period last year. The actual exports have been 4,246 bales this week.

MANCHESTER, MARCH 16.

Since our last report this market has been quiet and inactive. The firmness of cotton, however, has prevented any giving way in prices. Foreign outlets have taken little, and at existing rates shipments result in a serious loss. The short time movement is making increased progress, more especially in the Blackburn disrict. Possibly the most encouraging feature is in connection with

the home trade. Orders have been more freely placed, and in miscellaneous and fancy goods makers are well engaged. In yarns, there is a lull in the demand; and in bundles, mock water twists for China and Japan have sold best. Shirtings and other Eastern goods have been difficult to move. Printers of the better reeds dearer and in request. Common goods show no improvement, but the quotations now asked show a distinct advance on those current a week ago.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

P C		rice,		(	Corı	respo	mi	ling	W	eek	in	
RAW COTTON.		r. 16, 882.		881.	1	880.	1	879.	18	378.	1	877.
Upland, middlingper lb Ditto, mid. fair. Pernambuco fair Ditto, good fair No. 40 Mule-twist, fair, 2nd quality No. 30 Water-twist, ditto. 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs 27-is, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs. 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	00000045	d 6116 6156 7 105 105 6 6 9 3 0 7 1	0000045	6 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 1	7 16 7 16	8 0 0 0 0 0 0 0 3 4 7 8 9	5 m 61 61	8 0 0 0 0 0 0 0 0 4 4 7 8 9 6	d 6 6 8 6 8 6 9 6 8 9 9 9 9 9 9 9 9	9	61 61 104 104

#### NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled March 16:-

FUTURE	DELIVE	RY AT	NEW Y	ORK-A	fiddli	rg.		
Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
_ c	C	C	C	C	C	C	C .	0
To-day 12-22	12:35	12.45	. 12.74	12.92	13.06	12.64	11.99	11.79
Last week 11.85 .	11.99	12.17	. 12:34	12.50	12.64	12.27	11·70	11:54
Last year 10.59	. 10.59	10.66	. 10.77	10.85	10.90	10.43	10.04	9.90
Prices to Liverpool, per	sailing	vessel,	cost, fre	eight, in	surance	e, and s	ix per c	ent.
	-			Dans				

,	То-	day.	_		revious Week,	F	reight.	
I	ow Mid.		Mid.		Mid.	Sail.	Steamer.	
New Orleans			71	*****	7	1 .	14	
Savannah	67		611	******	65	*	10	
New York (steamer)	. 61 . 61	*****	6 18		6 18	1	14	
TION TOTH (BEGGETTEL)	08	*****	10	*****	0 13	18	******	

#### THE WOOL TRADE.

No improvement in any kind is to be reported in English wool. The demand continues very limited, and prices of half-bred fleeces

The demand continues very limited, and prices of nair-bred neeces in particular have a downward tendency.

As the colonial wool sales progress, it is found that the foreign buyers are operating much more freely than they did at the commencement. Apart from the lower qualities of cross-bred, and some irregularity in Cape wools, prices are firm, showing a rise, in some cases exceeding 1d a pound, as compared with December rates.

Date of	Sold	Direct	to Sold	Mainly	y on	Total
Sale.	non	Bales.	rs. Fore	Bales.	count.	Sold. Bales.
Feb. 28	Ch. Balme and Co	3,400		2,600	********	6,000
Mar. 1	H. Schwartze and Co	4,700		6,500	********	** 000
. 2	Jacomb, Son, and Co	5,300		4 000	*********	
3	Edenborough and Co	1,600	********	1,900	*********	a waa
,, 3	H. P. Hughes and Sons	1,980	********	1,700	*********	0.00.40
,, 4	Ch. Balme and Co	4,700	********	5,300	********	10,000
, 6	Edenborough and Co	2,300	*******	2,600		4,900
,, 6	H. P. Hughes and Sons	2,550	********	2,400	********	
, 7	J. T. Simes and Co	3,000	********	6,400		9,400
,, 8	Willans, Overbury, and Co		********		*******	
,, 9	Ch. Balme and Co	2,000	********	6,200		8,200
,, 9	Jacomb, Son, and Co	400	*******	600		1,000
,, 10	H. Schwartze and Co	4,300	*******	5,800		10,100
, 11	Jacomb, Son, and Co	4,000	********	5,500	********	9,500
,, 13	Edenborough and Co	1,800	********	2,700		4,500
, 13	H. P. Hughes and Sons	***	*******		********	
, 14	Buxton, Davidson, and Lees	900	********	2,500		3,400
,, 14	John Hoare and Co	850	*******	460	*******	2 020
, 14	J. G. Ronald and Co	1,390	******	2,320		
,, 15	Willans, Overbury, and Co	1,130	*******	1,900	*******	3,030
		40.000		01 440		105 540

From Liverpool we learn that dulness has again prevailed, and in the face of the East India wool auctions, to open on Tuesday next, buyers of miscellaneous kinds have done little in this market. A good quantity of mohair and alpaca have, however, again changed hands, consumers being tempted by the low prices

Our Bradford correspondent reports:—"In the English wool trade there has been no improvement during the week. Staplers, anxious to lighten their stocks, make the best of it, and build up hopes on slight foundations. But the fact is, there is no desire on the part of users to buy, and there is an increasing tendency in the consumption to go away from English wool to various foreign staples. Bright-haired wool is especially neglected, and is now ruling as low as at the worst part of 1879. Irish and other demi-wools are not so much out of favour, but these are being largely superseded by cross-bred Botanys. In the yarn trade there are similar signs of neglect. The export houses whose purchases usually suffice to keep a great proportion of our spinning mechinery. usually suffice to keep a great proportion of our spinning machinery going have for a long time been buying from hand-to-mouth. Spinners of Botany and other soft yarns are busy, mainly for the home trade. In piece goods there is a moderate business doing, but at low prices. but at low prices.

JUTE, FLAX, AND HEMP TRADES.
The jute trade does not exhibit any feature of interest to note this week, and transactions are of very moderate extent. A

telegram from Calcutta, dated the 15th inst., advises a firm market. Firsts, 15l to 15l 5s; others in proportion; March-April, Cape to Dundee. Freight to London, 55s. Manufactured goods in Dundee are unchanged. The business done here includes 3,750 bales T (in a heart), to arrive in Dundee, prices not given, and 1,250 bales for Liverpool, including G P (in diamond), at 14l 12s 6d per ton, March to April

to April.

Manila hemp is held firmly, but the buyers do not extend their operations. The statistics still favour a continuance of high prices. By telegram from Manila, dated the 10th inst. the week's receipts amounted to 10,000 bales. A small sale has been made at 431 10s per ton to arrive, distant shipment.

#### COLONIAL AND FOREIGN PRODUCE MARKETS. FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY.

SUGAR .- Since last Friday the market has continued without Sugar.—Since last Friday the market has continued without animation. The tone is now more steady. Refined and beet sugars in better demand. Although some cargoes off the coast have been sold or ordered to various ports, the number on offer is still numerous. Low brown kinds have met with rather more attention. The limited supply of West Indian Muscovado on show enables the importers to obtain previous rates, ranging from 17s to 21s 6d. Grocery Jamaica, by auction, realised 22s to 24s. Crystallised Demerara part sold at a decline of 3d to 6d, from 24s to 27s. Berbice, 24s to 25s. Transactions to vester-6d, from 24s to 27s. Berbice, 24s to 25s. Transactions to yester-day 650 casks and about 3,000 smaller packages. Mr Licht's estimate of the European beet supply for the season 1881-82 is increased to 1.725,000 tons.

IMPORTS and DELIVERIE	s of Sug	AR	to March	11,	with STO	CKS	on hand,	
	1882.		1881.	-	1880.		1879.	
Importedtons	57,790		54,500		54,300	***	51,600	
Delivered	60,600	***	62,900	***	61,500	***	49,500	
Stock	70,800		63,300		68,100		53,500	
Stock (U. K.)	174,000		131,500		143,100		122,700	
rices Madras Jaggeryp.cwt			13/9 15/0		16/3 17/3	***	14/0 14/6	
Crystallised Demerara			27/0 30/0	***	26/0 29/0	***	23/6 27.0	

Jaggery.—About 800 tons cane have sold at 14s 3d.

Manila.—A landed cargo of 18,400 bags Zata sol

-A landed cargo of 18,400 bags Zeta sold at 14s 3d.

Hanta.—A landed cargo of 18,400 bags Zeta sold at 148 3d. 100 tons Muscovado at 158 3d.

Floating Cargoes.—In London the following sold: one of 3,059 baskets Java, No. 15½, at 26s for the Continent; one of 6,220 bags Bahia at 198 6d, United Kingdom; one of 350 tons Trinidad usine at 25s for Antwerp; one of 6,600 bags Rio Grande at 198 3d for the United Kingdom.

Refined.—During the last two days there has been more inquiry generally, but in several cases prices are easier. French loaves have fallen 3d per cwt. Dry goods here without material change. Fine cubes have been produced by Messrs Duncan and Co., and realised 31s 6d to 31s 9d per cwt. The Clyde market

yesterday showed increased activity.

Beet Sugar.—Austrian and German firmer.

Rum.—There is not any change in the market, which continues quiet. 50 puncheons Jamaica have sold, the price not given.

Demerara steady.

Cont.—The market continues largely supplied and buyers have

Rum.—There is not any change in the market, which continues quiet. 50 puncheons Jamaica have sold, the price not given. Demerars steady.

Cocoa.—The market continues largely supplied, and buyers have taken most of the colonial brought forward at public sale, prices showing slight alteration since the previous week. 2,346 bags Grenada went at rather uneven rates, viz., 57s to 65s for common to fair, and 65s 6d to 71s for good to fine. 1,319 bags Trinidad about two-thirds found buyers: good to fine at 78s 6d to 88s; superior, 95s; grey to middling, 69s 6d to 78s. 637 bags African out at 52s. 321 bags other foreign bought in. Guayaquil firmer. 1,640 bags part sold at and after the sales at rather bitter prices, from 58s 6d to 62s 6d.

Coffee.—Several steamer cargoes have arrived, including a large quantity of new crop East India. The rather heavy public sales of plantation Ceylon unsettled the market, and prices of the latter yesterday had fallen about 25 per ewt. 0f 1,068 casks 72 barrels 364 bags by auction the bulk found buyers: pale and greyish, low middling to middling, 65s to 72s; bold, 75s to 90s; colory, low middling to middling, 65s to 72s; bold, 75s to 90s; colory, low middling to middling, 65s to 72s; bold, 75s to 90s; good ordinary, 47s 6d; bold, 53s. 460 bags East India included bold of the new crop at 96s to 99s; good middling, 85s 6d to 86s. 50 half-bales Mocha sold at 108s 6d for good small berry. Some business privately at 105s for mixed. 587 barrels 1,027 bags Jamaica, partly found buyers; ordinary, 40s to 41s 6d; good ordinary to fine ordinary, 42s to 50s; mixed pale and greenish to low middling, 58s 6d to 66s 6d. 233 bags African sold at 35s 6d to 38s. 2,500 bags foreign chiefly sold: Porto Rico, pale greyish to middling, 68s to 75s 6d; Guatimala, 50s to 57s; grey, 62s to 67s; colory, 76s 6d. Other Central American, 60s to 69s; good ordinary and belivered safe from the interior continue to be delayed, and stocks are very small.

Information of the proper of the first of the pale of the pale of

auction show slight irregularity, the supply being 11,000 packages. Some parcels were withdrawn. The deliveries do not expand, as buyers await the Budget. There is a full supply of leafy tea under 1s 3d, and broken under 1s per lb, upon which the demand usually runs so much.

runs so much.

RICE.—A better demand has prevailed for new crop Burmah, and about 10,000 tons sold: February to June basis, 7s 6d to 7s 9d Rangoon. Various cargoes sold, including steamer, at 7s 3d for the Continent; Bassein, steamer, 7s 3d for the same. One Necrancie Arracan at 7s 0\frac{3}{4}d, quay and commission, Liverpool. 500 tons new white Bengal, to arrive, at 9s 4\frac{1}{2}d per cwt. The market is now inactive. Supplies of Madras, Bengal, and Burmah afloat to the United Kingdom are smaller than at same date last year. Stock in London and Liverpool, 110,000 tons.

Tapioca.—1,088 bags Singapore flake were withdrawn at 1\frac{1}{2}d to 1\frac{3}{4}d. A few lots Penang sold at 1\frac{3}{4}d to 1\frac{1}{2}d for good. 695 bags pearl were partly realised: seed at 16s; medium at 14s 6d to 15s per cwt.

Black Pepper.—Some further business has been done in Singapore to arrive, viz., about 200 tons, at 5d to 5½d. Of 443 bags by auction a few lots sound, of fair quality, brought 5d. 1,000 bags Lampong withdrawn at 4¾d, and 635 bags Penang at 4¾d, with West Coast at 4¾d per lb.

White Pepper is firm, and 585 bags Singapore at the public sales were bought in at 7½d, or above the previous value. 117 bags Penang out. The business by private contract is limited, at 7¾d to 7½d per lb. Stock by latest return only 713 tons.

Nutmegs.—12 cases low small brown Penang withdrawn at 1s 9d per lb for 160's.

Cloves.—At the public sales 290 bales Zanzibar sold at 9¾d to 9¾d for fair, being a shade lower. One lot good realised 11¼d. 19 boxes 70 bags Amboyna out at 1s 2d to 1s 3d per lb.

Cinnamon.—109 bags Ceylon chips sold at 3½d per lb for common mixed. BLACK PEPPER.—Some further business has been done in Singa-

mixed.

Cassia Lignea.—Prices easier, with a large stock. 680 boxes y auction sold at 36s 6d. 70 boxes cassia buds withdrawn at 47s per cwt.

47s per cwt.

Ginger.—51 bags Cochin partly sold at 4s to 5s advance, including good rough at 48s 6d to 49s 6d; part cut, medium, 59s to 64s; one lot, 68s; small, 51s to 56s; very small and ends, 47s. Privately several parcels have changed hands. Sales of Bengal at 25s to 25s 6d. 200 bags by auction brought 25s 6d. 55 barrels Jamaica part sold at 41s to 46s per cwt for low quality.

PIMENTO is quiet. 1,231 bags partly found buyers on previous terms, viz., 3\(\frac{5}{2}\)d to 3\(\frac{3}{4}\)d; a few lots, 3\(\frac{7}{2}\)d per lb.

Saltpetre.—A limited demand on the spot. 150 tons Bengal sold, to arrive, at 21s 6d per cwt, February to April, via Cape. Nitrate soda quiet at 14s to 14s 3d per cwt.

Imports and Deliveries of Saltpetre to March 11, with Stocks on hand.

1882. 1881. 1880. 1879.

_	TOWES CHILL DELLES OF	1882.	ME DO	1881.	111,	1880.	CLAS	1879.
	Importedtons			1.150	***	560		1.310
	Delivered			780	***	2,530	***	2,070
	Stock	1,070		2,000		1,340		2,85)
	Deliv	ered last	week	155 to	ns.			

Indigo.—The next sales of East India will commence on the 5th proximo. Declarations, 11,070 chests, nearly half Bengal and Oude. Market without change.

Cochineal.—Of 161 bags Teneriffe, by auction, about half sold at and afterwards at a decline of ½d, even on late low quotations: black, 1s 5d to 1s 7d; silver, 1s 4d to 1s 5d per lb.

Chemicals.—Business has been quiet this week, and few orders received.

received.

Drugs.—Aloes steady. Balsam Peru dearer; last price paid is 15s; holders now ask 17s. Bark—South American and East Indian chinchona: moderate business doing at steady prices, Camphor easier; China might be bought at 82s 6d. Castor-oil very quiet. Musk and rhubarb steady. Oil of aniseed and oil of cassia yery quiet, but firmly held. Opium—more doing, at rather better prices.

Gambier.—The market has further advanced 9d to 1s. Sales to arrive at 21s 6d to 22s; on the spot at 21s 6d to 22s 6d, according to conditions. Market now quiet. 1,148 bags free Cuba, by auction, were bought in at 35s per cwt.

SHELLAC.—A quiet tone pervades the market. 709 chests by auction were chiefly bought in. Some second orange sold from 5/112s 6d to 5/15s per cwt.

Shellac.—A quiet tone pervades the market. 709 chests by auction were chiefly bought in. Some second orange sold from 51 128 6d to 51 158 per cwt.

India-rubber.—Large sales in Para at higher prices, the latest being for fine, 3s 9d to 3s 9½d. Borneo has sold on the spot and to arrive at 1s 7½d to 1s 8d per lb.

Metals.—Quotations are unsettled, and the markets free from excitement. Imported tin reached the lowest point of the week yesterday, 1091 15s to 1101 cash being accepted. Three months, 1111 10s to 1121. A telegram from Valparaiso advises the charters of copper for the first half of March as 1,900 tons. Chili, g.o.b. during the week, sold at 651 5s to 651 12s 6d, cash and fourteen days, afterwards receding to nearly the closing prices of last Friday—641 15s to 651, with a quiet market. Three months, 651 15s. Australian as quoted. There has not been any alteration in British. Silesian spelter, 17t to 17t 5s. 140 tons sheet zinc rolled at the London mills were offered by auction yesterday, when 85 tons sold at 201 10s. There has not been any new feature to notice in the markets for finished iron, quotations being fairly steady. The shipments of Scotch pig are large, but the stock decreases slowly, the most recent estimate being 630,300 tons. 48s 9d attained during the week, this morning's quotation being 49s 1½d per ton cash. Lead inactive, and rather easier. Quicksilver easier. silver easier.

LINSEED.—The market has been quiet. Calcutta seed, ex ship, 46s 3d; ex warehouse, 46s 6d. Spring and early summer shipments, 47s to 47s 3d. Sales of Bombay spring shipment to London at

46s to 46s 6d. A cargo of Nicolieff loading sold at 43s 6d per quarter for the United Kingdom. The supply afloat from the East continues smaller than at same date last year.

Spirits Turpentine firmer. American, 43s 3d. For delivery in the last four months, 33s 6d to 34s per cwt, and business done.

done.

Petroleum Oil has been rather unsettled, but yesterday sales of fair extent effected. This morning's quotations are, on the spot, 5\(^1\_2\)d to 5\(^1\_3\)d; month, 5\(^1\_4\)d; next two, 5\(^1\_5\)d to 6\(^1\_{10}\)d; June to

of fair extent effected. This morning's quotations are, on the spot, 5\frac{1}{8}\text{d} to 5\frac{1}{4}\text{d}; month, 5\frac{3}{4}\text{d}; next two, 5\frac{7}{4}\text{d} to 6\frac{1}{16}\text{d}; June to August, 6\frac{1}{16}\text{d} to 6\frac{1}{2}\text{d}; last four months, 7d per gallon.

Oils.—Seed oils have been inactive, with prices in favour of the buyers. English brown rape, on the spot, 28l 15s to 29l; March to April, about the same; middle months, 28l 5s; last four, 28l. Linseed barely maintains last Friday's quotations, but at the slight decline a more steady market. On the spot, 24l 12s 6d, usual packages; March to April, 25l 2s 6d to 25l 5s; May to August, 25l 10s. Cochin cocca-nut have advanced to 35l on the spot and to arrive for fine. Ceylon, of which there is a larger stock, remains at recent low prices. Palm is quiet. Quotations of crude sperm are nominal, the stock being small, and holders demanding an advance. Pale seal, 30l per tun, with some inquiry. Limited sales of clive at previous rates.

Tallow.—The limited supply of Petersburg is held at 49s 6d for new. Australian quiet at present high rates, and the public sales to-day will be rather small.

Tobacco.—There has been but very little inquiry for any description of American tobacco, and only trifling sales have been effected. The firmness of holders has in some cases stopped sales being effected. For export there is little suitable offering. Substitutes have also only been in moderate demand. Full rates are demanded for colory descriptions.

are demanded for colory descriptions.

POSTSCRIPT. FRIDAY EVENING.

SUGAR is firmer, and crystallised Demerara by auction went rather dearer, ranging from 26s to 28s 6d. Sales to-day 301 casks, making 953 casks and 800 smaller packages for the week. 1,312 bags Mauritius were bought in at 21s to 22s for syrups, and 24s for semi-grained. 1,297 bags Bengal withdrawn above the value. By private contract, 650 tons cane jaggery at 14s 3d. Three cargoes Brazil sold at 19s 6d for the U.K.

COFFEE.—At auction. 764 casks 83 barrels 307 bags plantation Cevlon chiefly sold. Prices irregular, being in some cases again

Ceylon chiefly sold. Prices irregular, being in some cases again 1s lower.

RICE.—A steamer cargo of Bassein sold at 7s 41d per cwt for a

Metals.—Tin dearer, viz., 1101 15s to 1111 7s 6d, cash and fourteen days. Chili copper, g.o.b., 65l. Scotch pig iron, 49s 1½d to 49s 3s per ton.

Tallow.—At the public sales of Australian, mutton declined 1s to 2s; fine quoted 45s per cwt; fine beef remains as before. No alteration in home tallow.

ADDITIONAL NOTICES.

Tea.—Messrs J. C. Sillar and Co. report:—The market has been extremely quiet; but quotations of China teas generally are unaltered. The deliveries still continue on a small scale, being for the last fortnight about a million pounds less than during the same fortnight last year, and eight millions smaller than in the previous year. Indian teas have ruled irregularly, common broken kinds showing a fall of about 1d, and fine descriptions of 1d to 2d per lb. Green teas are also easier.

METALS.—There are few features to note. Corner has been

-There are few features to note. Copper has been METALS.—There are few features to note. Copper has been steady all the week, and moderately dealt in, the tendency of prices of Chilian being to a shade more firmness. Iron quiet generally, but Scotch pig is about 1s per ton dearer, being to-day 49s 4d cash for g.m.b. warrants. Tin fluctuations have been about 10s a ton, to-day's cash price being 110l 5s to 110l 10s, or about 10s below last week's. Lead quiet at late quotations, and spelter also grief. Tin-plates dull of sale. quiet. Tin-plates dull of sale.

METROPOLITAN CATTLE MARKET.

THURSDAY, March 16.—There was very little change in any department of the trade to-day; but a very quiet tone, and a tendency to weaker prices for all classes of stock. The supplies were light, and included few, if any, of the choicest qualities, so that the top quotations were to a great extent nominal. Best Norfolks and Scots, 5s 8d to 5s 10d; heavy shorthorn, 5s 2d to 5s 4d; second quality beasts, 4s 4d to 5s; best Downs and half-breds, 7s 6d to 7s 10d; best long wools, 6s 10d to 7s 4d; second qualities and ewes, 5s 8d to 6s 6d; short Downs and half-breds, 6s 6d to 6s 8d; lambs, 8s 4d to 9s; calves, 5s to 7s per stone of 8 lb, sinking the offal.

METROPOLITAN MEAT MARKET.
THURSDAY, March 16.—Trade to-day was very dull, with drooping prices. The following are the quotations:—Beef, 3s to 5s; mutton, 4s to 6s 2d; veal, 4s to 5s 8d; pork, 3s 4d to 5s per stone of 8 lb by the carcase.

#### The Gazeite.

TUESDAY, March 14. BANKRUPTS.

A. J. R. Trendell, of the Science and Art Department, South ensington.—H. J. Stevenson, 1 King's Arms yard, Moorgate reet, agent.—George F. Kingham, 7 Bull and Mouth street. Kensington.— street, agent.—

## CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

#### ENGLISH PRIVATE BANKS.

BANK.	Autho-		Waeks	Ending	
DANK.	Issue.	Feb. 4.		Feb. 18.	Feb. 25
1 Ashford Bank	£ 11,849	8,583	8,553	8,133	8,091
2 Aylesbury Old Bank	48,461	15,032	14,538	13,870	13,449
4 Barnstaple Bank	37,223 17,182	11,920 2,071	11,969	12,506 2,061	12,476 2,084
5 Bedford Bank	34,218 27,090	24,801 9,801	24,334 9,995	24,136 10,557	24,106 10,286
7 Boston Bank	75,069	34,466	32,985	32,799	31,582
9 Buckingham Bank	29.657	9,445	9,780 12,544	9,801 12,597	9,070
10 Bury and Suffolk Bank	82,362	26,224	26,224 14,565	25,635	25,416
11 Banbury Bank 12 Banbury Old Bank	43,457 55,153	14,379	13,813	15,269	14,882
13 Bedfordshire Leighton Bussard Bk 14 Brecon Old Bank	36,829 68,271	25,279	26,205	25,454	24,958
15 Brighton Union Bank	33,794	11,150 18,162	12,619 18,327	12,895 17,476	12,320 17,122
16 Burlington and Driffield Bank 17 Cambridge Bank	12,745 25,744	9,544	11,262	10,606	10,344 9,869
18 Cambridge and Cambridgeshire					
Bank	49,916 33,671	31,573 15,582	31,765	30,887 13,600	30,329 13,165
20 Colchester Bank 21 Colchester and Essex Bank	25,082 48,704	9,468 21,170	9,596 20,915	9,302 20,535	8,952 19,790
22 City Bank, Exeter	21,527	7,997	7.976	7,841	7,826
23 Craven Bank, Settle	77,154	23,489	22,041 14,083	20,894 13,712	22,015 13,495
25 Devizes and Wiltshire Bank	20,674	3,111	2,804	2,678	2,509
27 Devonport Bank	86,218 10,664	61,985 2,186	61,549	62,643 2,265	64,050 2,256
28 Dorchester Old Bank	48,807 112,280	27,795 46,615	27,759	26,905 45,878	25,553 44,905
30 East Riding Bank, Beverley	53,392	50,112	46,239 51,597	49,562	48,941
31 Essex and Bishop's Stortford Bank 32 Exeter Bank	69,637 37,894	30,395 12,821	30,660 12,055	30,444	29,468 12,336
33 Farnham Bank	14,202	4,820	4,750	4,631	4,631
34 Faversham Bank	6,681	4,266 5,441	4,165 5,494	4,152 5,585	3,870 5,373
36 Guildford Bank	14,524	8,615 11,902	8,325	8,158	7,860
38 Hull & Kingston-upon-Hull Bank	30,372 19,979	16,998	11,974	12,503	11,914 15,113
39 Huntingdon Town & County Bank 40 Harwich Bank	56,591 5,778	15,880 3,550	15,500 3,168	14,941 2,836	14,915 2,737
41 Hertfordshire, Hitchin Bank	38,761	24,695	24,477	24,173	24,160
42 Ipswich Bank 43 Ipswich & Needham Market Bank	21,901 80,699	15,195	14,778 35.284	13,650 35,720	13,643 36,005
44 Kentish Bank	19,895	14,179	35,284 13,803	13,510	13,510
45 Kington and Radnorshire Bank 46 Kendal Bank	26,050 44,663	11,226 39,077	11,390 39,028	11,187 39,348	11,568 41,004
47 Leeds Bank	130,757	80,165 35,834	76,894	75,086	75,886 34,171
49 Leicester Bank	37,459 32,322	15,079	34,477 14,749	33,884	14,009
50 Lewes Old Bank	44,836 100,342	10,966 68,980	10,048 69,265	10,175 68,536	9,565 67,560
52 Llandovery and Llandilo Bank	32,945	6,781	7,081	6,136	7,239
53 Lymington Bank 54 Lynu Regis and Lincolnshire Bank	5,038 42,817	320 20,350	20,356	20,539	300 19,537
55 Lynn Regis and Norfolk Bank	13,917	7.005	6,705	6,569	6,857
56 Macclesfield Bank	15,760 18,688	5,219 10,765	5,299 11,220 1,246	5,349 10,461	5,230 9,980
58 Monmouth Old Bank	16,385	1,220	1,246	1,268 10,321	1,072 10,305
59 Newark Bank 60 Newark and Sleaford Bank	28,788 51,615	24,970	23,723	23,527	22,241
61 Newbury Bank 62 Newmarket Bank	36,787 23,098	7,750 10,836	7,295 10,696	7,230 10,268	7,033
68 Norwich and Norfolk Bank	105,519	61,800	60,197	57,530	57,114
64 Naval Bank, Plymouth	27,321 15,659	17,614 3,045	16,555 2,846	15,677 2,621	14,687 2,605
66 Nottingham Bank	31,047	27,974 5,539	26,846	25,332	2,605 25,403 5,655
68 Oxford Old Bank	18,471 34,391	24 690	5,361 24,710	5,516 23,852	22,840
69 Old Bank, Tonbridge	13,183 11,852	9,395 3,519	8,860 3,529	3,229	8,582 3,329
71 Pease's Old Bank, Hull	48,807	44,804	44,403	44,262	45,223
72 Penzance Bank	11,405 37,519	5,810 17,425	5,931 17,135	5,829 16,838	5,661 16,612
74 Reading Bank (Stephens, Blandy,					15,533
75 Richmond Bank	43,271 6,889	16,453 5,094	15,544 5,133	15,300 5,242	5,146
76 Royston Bank	16,393	5,732 5,365	6,034 5,377	6,105 5,104	6,290 5,174
77 Rye Bank 78 Saffron Walden & North Essex Bk.	29,864 47,646	14,963	15,314 2,399	15,494	15,038
79 Salop Bank	22,338 24,813	2,497 17,081	2,399	2,208 15,610	2,215 15,635
80 Scarborough Old Bank	43,191	14,439	15,137	14,960	15,238
82 Sittingbourne and Milton Bank 83 Southampton Town & County Bank	4,789 25,359	1,046 6,541	6,186	1,172 5,822	1,042 5,545
84 Stamford and Rutland Bank	31,858	9,344	9,490	9,521	9,290
85 Tavistock Bank	13,421 10,026	5,913 3,580	3,980	5,862 4,174	5,770 4,022
87 Tiverton and Devonshire Bank	13,470	4,737	4,522	4,605	4,542 6,963
88 Thrapston and Kettering Bank 89 Tring and Chesham Bank	11,559 13,531	7,057 9,820	7,380 9,182	6,855 8,641	8,886
90 Towcester Old Bank	10,801	3,790 4,894	3,816 4,698	3,330 4,544	3,207 4,345
91 Uxbridge Old Bank 92 Wallingford Bank	17,064	2,814	2,794	2,675	2,633 16,907
93 Warwick and Warwickshire Bank 94 Wellington Somerset Bank		17,924 3,212	17,665 3,173	17,159 3,133	16,907 3,312
95 West Riding Bank	46,158	32,246	31,782	31,168	30,657
96 Whitby Old Bank	14,258	6,517	6,508	6,367	6,081
Bank	25,892	4,956	4,740	4,525	4,395 7,792
98 Weymouth Old Bank 99 Wisbeeh and Lincolnshire Bank	16,461 59,713	8,574 20,409	8,155 19,659	8,179 18,889	18,963
100 Wiveliscombe Bank	7,602	1,150 28,465	1,170 29,194	1,150 27,780	1,260 26,688
	87,448		25,740	24,821	24,675
102 Yarmouth and Suffolk Bank 103 Yarmouth, Norfolk, & Suffolk Bk.	53,060 13,229	26,317 8,570	7,715	8,046	7,373

#### ENGLISH JOINT STOCK BANKS.

A REPORT OF THE PARTY OF THE PA	Autho-	AVBRAGE CIRCULATION.						
BANK OR BANKING COMPANY.	rised		Weeks Ending					
	Issue.	Feb. 4.	Feb. 11.	Feb. 18.	Feb. 2			
	£	£	£	£	2			
1 Bank of Westmoreland	12,225	11,397	11,560	11,801	11,72			
2 Barnsley	9,563	5,330	4,685	4,773	4,94			
3 Bradford	49,292	36,187	39,525	39,329	39,01			
4 Bank of Whitehaven, Limited	32,681	22,554	23,507	22,203	22,9			
5 Bradford Commercial		18,616	17,242	20,387	19,2			
Union		28,632	23,326	28,095	28,3			
7 Cumberland Union	35,395	33,678	33,955	33,594	33,8			
8 Coventry Union		8,700	8,460		9,3			
9 County of Gloucester	144,352	64,037	63,735	62,284	62,0			
O Carlisle and Cumberland	25,610	23,279	24,894					
1 Carlisle City and District	19,972	20,140	18,599	19,963	19,6			
2 County of Stafford	9,418	70.004	10.48	***				
3 Derby and Derbyshire	20,093	13,664	13,457					
4 Darlington District Joint Stock	26,134	16,463	16,348					
5 Gloucestershire		101,280	100,916	100,940				
6 Halifax Joint Stock	18,534	18,414	18,835	18,809	18,0			
Huddersfield	37,354 29,333	35,S14 28,904	32,774 28,314	32,364 29,154	31,3			
Halifax Commercial	13,733	11,977	12,140		11,2			
Halifax and Huddersfield Union	44,137	18,032	16,629		15.2			
Knaresborough and Claro	28,059	20,877	20,253	19,853	19,4			
Lancaster	64,311	56,607	58,093	59,926	60,8			
Leicestershire	86,060	46,037	44,569	44,121	44,1			
	51,620	48,466	47,640	48,228	48,2			
Lincoln and Lindsey	13,875	8,895	8,615	8,042	7.7			
Ludlow and Tenbury	10,215	4,610	4,525	4,803	4,7			
Moore & Robinson's Nottinghamshr.	35,813	32,358	34,783	31,644	31,1			
Nottingham and Nottinghamshire.	29,477	26,273	26,414	25,920	25,1			
Northamptonshire Union	84,356	42,969	42,384	40,942	40,8			
Northamptonshire	26,401	12,394	11,948	11,745	11,5			
North and South Wales	63,951	41,599	41,220		41,6			
Pares' Leicestershire	59,300	41,212	39,944	39,129	38,9			
3 Sheffield	35,843	26,338	26,563	27,193	27,4			
Stamford, Spalding, and Boston	55,721	38,341 211,235	38,100 209,755	37,577 206,387	37,9			
5 Stuckey's Bristol and Somersetshire	356,976 23,524	18,502	18,771	18,326	205,5			
6 Sheffield and Hallamshire	20,024	10,002	10,661	10,520	11,0			
Stock Stock	52,496	34,311	34,823	34,290	33,7			
8 Swaledale and Wensleydale	54,372	38,774	39,025	40,243	38,5			
9 Wolverhampton and Staffordshire	35,378	8,599	7,724	8.318	8.2			
Wakefield and Barnsley Union	14,604	10,553	10,910	11.142	10,84			
Whitehaven Joint Stock	31,916	22,720	23,457	23,390	23,32			
2 Wilts and Dorset	76,162	66,150	65,765	64,680	63,36			
3 West Riding Union	34,029	30,996	29,342	30,075	31,02			
West Riding Union4 Worcester City and County, Limited	6,848	603	553	586	45			
5 York Union	71,240	66,044	67,073	67,757	67,08			
6 York City and County	94,695	84,889	82,860	82,915	82,44			
7 Yorkshire	122,532	106,310	105,735	107,032	106,02			
				-	-			

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended February 11, 1882:—

#### SCOTCH BANKS.

BANK.	Authorisd Issue.	Average Circula- tion.	Average Amount of Coin Held.
1 Bank of Scotland, Edinburgh	£ 343,418	£ 737,360 723,574	£ 565,595 646,633
2 Royal Bank of Scotland, Edinburgh	216,451 438,024 374,880	586,108 723,418	328,904 532,627
5 National Bank of Scotland, Edinburgh 6 Union Bank of Scotland, Edinburgh	297,024 454,346 70,133	609,084 735,285 194,101	432,788 464,100 180,237
7 Aberdeen Town & County Bkg. Co., Aberdeen 8 North of Scotland Banking Company, Aberdeen 9 Clydesdale Banking Company, Glasgow	154,319 274,321	341,297 506,900	228,494 345,023
10 Caledonian Banking Company, Inverness  Total	2,676,350	78,670 5.255,797	39,812

#### IRISH BANKS.

BANK.	Authorisd Issue.	Average Circula- tion.	Average Amount of Coin Held.
1 Bank of Ireland 2 Provincial Bank of Ireland 3 Belfast Banking Company. 4 Northern Banking Company 5 Ulster Banking Company 6 National Bank		£ 3,203,100 840,721 527,348 391,620 692,941 1,476,732	£ 535,292 392,193 336,045 259,818 484,322 965,569
Total	6,354,494	7,132,462	2,975,220

	COMMERCIAL WEEKLY PRICE C				S.
	.*. The prices in the are revised on Friday, a eminent firm in each department.	ssis	ted	by	
	LONDON, FRII	S 0	d 3	8	8
	Pot, Canada 1st sort. pcwt Pearl do do Brimstone	45	0	0	0
	Rough, best thirds.per ton Roll Flour Cocoa—duty 1d per 1b	£6 9	12/6 0 15	9 12	6
	Trinidad grey toord.p.cwt Mid. to finest Grenada	65	0	77 105 73	0 0
	Other West India Guayaquil Surinam	54	0 0	72 80 76	0
	Caracas Coffee—Duty 1½ per 1b. Ceylon, plantain. lw. mid	86	0	70	0
	Middling to fine Native, good ordinary East India, plantation	71	0	114 48 110	0 0
-	Mysore, medium to bold. Manila, fair Indan	95	0	0 125 47	0
-	Jamaica, ordy to fine ord.	39	0	40 115 52	0 0
	Low middling to fine Costa Rica, mid. to fine Ordinary to fine ord,	50	0	95 60	0
-	Central American, &c Good to fine Brazil, Rio low superior Good first	62 51	0 1	60 100 53 50	0 0 0
	Common to barely fair Afloat fr. to gd. channel	34 40	0	46 38 44	0 0
-	Cotton—per lb. Tinnevelly, fair to gd. fair Chemicals—	(	5	5 8	
-	Alkali—Rfindpr degree Acid, citricper lb Nitre	0	15	0 0	0 0 4
-	Oxalic Tartaric Sulphuric	0	63 8 1	0	7 81 0
-	Alum, lumpper ton Ammonia, carbonate. p lb Muriateper ton	£6 0 230	2/6 61 0	38	5 61 0
-	Arsenic, lumpper cwt	24	0 6	0 10	9
1	Powder Bleaching powder Borax, English, refined Cream tartar, crystals	60 122 2	G	62 123 0	0 0
-	Calomelper lb Iodineper oz Botash, bichromatep lb Chlorate	0	6 6 53	0	0 0
-	Hydriodate	8	0 10 10	0	0 11 0
-	Salphateper ton Precipitateper lb Sal-Acetosper lb Sal-Ammoniacpr cwt	41	9	45	1 91 0
-	Crystals, ex ship pr ton Caustic, London	£3 £9	10 2/6 10	11	3/9
-	Ashper degree Sugar lead, whitep cwt Frown Sulphate Quinine—	32 26	6 0	38	0
-	English, in bottlepr oz French ditto Sulphate, copperpr cwt	10 9 20	0	0 9 0	6
1	Zinc	8 2	6	18	8
	Wallsend, best Cochineal— Teneriffe silverspr lb			1	6
	Black  Drugs— Aloes, Fine E.Iper cwt1	1 40		180	0
	Cape, good to fine Anniseed, Ckina, Star1 Balsam Peruper lb	17	0	0 0 2	0 0 0 9
	Capivi	22	3	5 7 5	0
	Camphor, Chinaper cwt Cardamoms, Malabar, gd. Cantharidesper lb	8	6	85 8 3	0
	Castor oil, seconds	0 25 42	0	0 195 64	3 h 0 6
	Ipecacuanha, good to fine Jalap, good Musk, fine Tonquinp oz	62	6	75	0
-	Aniseed Peppermint, Hotchkiss	7	0 101 9	8 13	0 0 6
	Rhubarb, China fair to gd. Senna, Tinnevelly good	1 0	6 3 21 21	16 3 0 0	6 9 9
	Dye stuffs, &c.— Galls, Chinaper cwt Safflower, Bengl, gd. to fine		6	0	0
	Turmeric, Bengal	13 22 26	6 0	13 23 28	8 0
	Lac dye—Good finep. lb  Dyewoods—  Brazilper ton	0 £ 25	3 8 0	0 £ 35	81 8 0
	Cuba Lima Wood	11	0 0 0	0	0
-	Logwood, Campeachy	7	0	7 1	10

THE ECO	1
Dyewoods—(Con.)	
India Rubber—per lb   Para, fine	

NOMIST.			
Oils—(Con)  Petroleum Oilper gal. 0 Oil Cakes, Lasd., Eng.ptn. £8 Foreign 8 Oil Seeds—8 Linseed, Black Sea p.gr. 46	d 5% 15 5 d 0	8 0 8 8	d 53 0 7/6 d
Bombay	0 3 0 6 d 0	0 46 0 0 8 20	0 6 0 0 d
Butter—Corkper cwt 0 Friesland fresh, finest140 Jersey115 Bacon singed—Waterfrd. 74 Limerick	0 0 0 0 0	0 160 134 0 68 72 74 110	0 0 0 0 0 0 0 0 0 0
Lard — Waterford and Limerick bladder	0 0 0 0	76 0 65 66 80 100 64 66 60	0 0 0 0 0 0 0 0 0 0 0
Gruyere	0 11 0 0 0 0 0 0	75 10 7 7 7 0 7 11 17	0 71 6 9 6 0 3 0
Sago flour         12           Shellac—per cwt         0range, good to fine        115           Livery and native        105           Garnet A C         96           Button, sorts good to finel05         Low to medium         90           Sticklac, Siam         67	0	150 112 97 115 100 68	0 6 0 0 0 0
Bengal—Surdahper lb 17	9 6 0 0		600066666000060006000
Spices—Pepper— Black, Easternper lb 0 Alleppy and Malabar 0 White, Singapore, fair. 0 Pimento—Fair to good 0 Cinnamon—1st Ceylon 1 Do 2nd do 1 Do 3rd and 4th 0 Cassia Lignea, unworked 36 Cloves—Zanzibar 0 Penang 1	44 54 71	0 0 0 2 1 1 37	5 to 6 to 7 to 6 to 6
Ginger—per cwt Cochin, scraped	0 0 6 0 0 0 2 0	120 50 26 28 60 200 2	0 0 0 0
30 to 35 O. P	6 0 2 0 0 0	3 4 2 2 2 0	10 6 4 2 2 0
Vintage of 1878 12 1st brand 1875 13 in hhds 1874 0 1872 14 Corn spirits, pf, duty paid 11 Spirits, f.o.b. Exportation 1 Malt spirits, duty paid 11	0 6 0 0 0 8 7 6 4	12 12 13 0 0 11 1 14 1	3 9 3 0 0 9 9 6 4
German spirits	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 29 26 22 26 27 23 19 24 20 15 15 18 14 0 24 18	6 0 0 0 6 6 6 0 0 0 0 0 0 0 0 0 0 0 0 0

Sugar—(Con)—per cwt. Java, grey and white	0	0	0	0
Brown and yellow Brazil, brown Egyptn., good to fine cys.	16	0	25 0 27	0 0
Syrups	0	0	0	0
Fr.to gd. Muscovades	21	3 6 9	25 0 22	6 0 3
TitlersPieces	n 31 19 31	0 6	27	0 3 0
Treacle	12	0	18	0
Turkey loaves, 6 to 10 lb Crushed	32	0	35 0 27	9
2010 do No. 1	28 27 28	6	0 0	0 0
_ No. 1 _ No. 2 _ French loaves, f.o.b	27 26 28	6 6 3	27 0 28	9 0 9
Beet—Aus. & Germ. fob French Crystals, No. 3 Saltpetre—Bngl.pcwt	21	6 3 0	21 26 23	9 6 0
Nitrate of Soda	14	6	29 14	0
Shells—Mo'P. per cwt China, Manila, gd. tofine? Bombay do Tortaise F. L. doverth	07		180 120 20	0
Tortoise, E. I., do per lb Tallow—per cwt. Petersburg, new YC	49	6	0	0
Australian mutton, fine Do beef do	45 39	0 0 6	39 0	6
Town	21	1½ 0 0	0 16 0	21 6 0
Tea—duty 6d per lb Congou, common to fair.	19	5		10}
Fine to finest Souchong com. to good	0	11	2	9 2
Good to finest	0		0 2 1	10 4 6
Flowery Pekoe, fr. to good Fine to finest Orange Pekoe	1	10	3	4
Fine to finest	0	61		10
Hyson, common to fair Good to finest Y. Hyson, com. to fair	0	9 3 5		1 4 10
Gunpowder	0	8 2 3	2 2	
Indian Pekoe,inc.broken Orange do finest Congou	1	03	3	6
Broken tea  Timber — Timber and	1	0	1	6
76 947.3				
Hewn Wd.—Dantzie & Memelfir. per load	45	0	95	0
Hewn Wd.—Dantzie & Memel fir. per load Riga fir Swedish %r Canada 1ed pine	45 0 60	0 0	0 0 85	000
Hewn Wd.—Dantzie & Memel fir. per load Riga fir	45 0 60 86 70 120	0 0 0 0 0	0 85 100 75 156	00000
Hewn Wd.—Dantzie & Memel fir. per load Riga fir Swedish %r Canada 1ed pine — yellowpine,lrg. guebec oak Baltic oak. Indian teake Wainscot logs 18 ft each.	45 6 60 86 70 120 75 260 50	000000000000000000000000000000000000000	0 85 100 75 150 120 280 100	0000
Hewn Wd.—Dantzic & Memel fir. per load Riga fir Swedish %r Canada red pine yellowpine,lrg. Sml. Quebec oak Baltic oak. Indian teake Wainscot logs 18 ft each. Deals & Sawn & Prepare Norway, Petersby stnd.	45 6 60 86 70 120 75 260 50 d W	000000000000000000000000000000000000000	0 85 100 75 156 120 280 100 1—8 15	00000000
Hewn Wd.—Dantzic & Memel fir, per load Riga fir. Swedish %r Canada red pine. yellowpine,lrg. Swedish oak. Indian teake Wainscot logs 18 ft each. Deals & Sawn & Prepare Norway,Petersbg stnd. Swedish. Russian Finland	45 6 60 86 70 120 75 260 50 d W £5 7	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 10 0	0 85 100 75 150 120 280 100 1— 8 15 17 12	000000000000000000000000000000000000000
Hewn Wd.—Dantzic & Memel fir. per load Riga fir. Swedish %r Canada 1ed pine — yellowpine,lrg. Quebec oak Baltic oak. Indian teake Wainscot logs 18 ft each, Deals & Sawn & Prepare Norway,Petersby stnd. Swedish Russian Finland Canada 1st pine — 2nd — 3rd	45 6 6 6 6 7 7 7 5 2 6 6 7 7 5 2 6 6 7 6 7 6 7 7 5 7 6 6 7 6 7 7 7 7 7 8 8 7 8 7 8 7 8 8 7 8 7 8 7 8 8 7 8 8 7 8 7 8 7 8 7 8 8 7 8 7 8 7 8 7 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 7 8 8 8 7 8 8 8 7 8 8 8 8 8 7 8 8 8 8 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 85 100 75 156 120 280 100 1— 8 15 17 12 23 16 10	000000000000000000000000000000000000000
Hewn Wd.—Dantzic & Memel fir. per load Riga fir Swedish %r Canada 1ed pine — yellowpine,lrg. Quebec oak Baltic oak. Indian teake Wainscot logs 18 ft each, Deals & Sawn & Prepare Norway,Petersby stnd. Swedish Russian Finland — 2nd — 3rd American spruce. Dantzic deck, each Staves—Baltic,pr. mille&	45 6 60 86 70 75 260 50 d W £5 7 14 10 8 7 10 10 10 10 10 10 10 10 10 10	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 85 100 75 156 120 280 100 1- 8 15 17 12 23 16 10 11 1 240	000000000000000000000000000000000000000
Hewn Wd.—Dantzic & Memel fir. per load Riga fir.  Swedish %r Canada red pine. — yellowpine,irg. — sml. Quebec oak Baltic oak Indian teake Wainscot logs 18 ft each. Deals & Sawn & Prepare Norway,Petersbg stnd. Swedish Russian Finland Canada 1st pine. — 2nd — 3rd American spruce. Dantzic deck, each. Staves—Baltic,pr. mille& Quebec,perstandard do Bosnian, per mille	45 6 60 86 70 120 75 260 60 86 70 120 60 86 70 75 260 60 86 70 120 75 75 76 87 14 10 88 76 76 76 76 76 76 76 76 76 76	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 85 100 75 156 120 280 100 1— 8 15 17 12 23 16 10 11 1 240 110 26	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Hewn Wd.—Dantzic & Memel fir. per load Riga fir. Swedish %r Canada red pine — yellowpine,irg. — sml. Quebec oak Baltic oak. Indian teake Wainscot logs 18 ft each. Deals & Sawn & Prepare Norway,Petersbg stnd. Swedish Russian Finland Canada 1st pine — 2nd — 3rd. American spruce Dantzic deck, each. Staves—Baltic,pr. mille & Quebec,perstandard do. Bosnian, per mille. Tobacco—duty3/6 perlb Maryland, per lb, bond Virginia leaf	45 0 0 60 60 86 70 75 260 0 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	85 100 75 120 280 100 1 8 15 17 12 23 16 10 11 1 240 26 8 11 10 10 10 10 10 10 10 10 10 10 10 10	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Hewn Wd.—Dantzic & Memel fir. per load Riga fir.  Swedish % r.  Canada 1ed pine	45 0 0 60 86 70 120 75 260 0 8 7 14 10 8 7 0 180 100 25 8 0 0 0 0 9	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 85 100 75 120 280 100 11 1 1 240 110 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Hewn Wd.—Dantzic & Memel fir. per load Riga fir. Swedish % r. Canada 1ed pine	45 6 60 86 70 120 75 260 d W £5 7 8 7 114 100 25 8 0 0 0 0 0 1 0 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 85 1000 1200 2280 1000 111 1 2440 1100 26 8 0 0 1 1 1 1 0 0 2 2 2 6 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Hewn Wd.—Dantzic & Memel fir. per load Riga fir Swedish %r Canada 1ed pine yellowpine, Irg. — sml. Quebec oak. Baltic oak. Indian teake. Wainscot logs 18 ft each. Deals & Sawn & Prepare Norway, Petersby stnd. Swedish. Russian. Finland. Canada 1st pine — 2nd — 3rd. American spruce Dantzic deck, each Staves.—Baltic, pr. mille. & Quebec, per standard do. Bosnian, per mille. Tobacco—duty36 perlb Maryland, per lb, bond Virginia leaf. — stript. Kentucky leaf. — stript. Negrohead duty 4/10 Columbin. If., duty3/6prlb Havana. — cigarsbndduty5/6 Turpentine—per cwt.	45 60 60 86 70 260 50 60 86 75 260 60 86 75 260 60 86 75 75 87 71 41 100 25 80 60 60 60 60 60 60 60 60 60 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 100 75 150 120 220 100 111 1240 110 240 111 110 240 111 0 0 12 22 35 35	00000000000000000000000000000000000000
Hewn Wd.—Dantzic & Memel fir. per load Riga fir Swedish %r Canada 1ed pine—yellowpine,lrg.—yellowpine,lrg.—sml. Quebec oak. Baltic oak. Indian teake. Wainscot logs 18 ft each. Deals & Sawn & Prepare Norway,Petersbg stnd. Swedish. Russian Finland Canada 1st pine—2nd—3rd. American spruce. Dantzic deck, each Staves—Baltic,pr. mille & Quebec,perstandard do. Bosnian, per mille Tobacco—duty3/6 perlb Maryland, per lb, bond Virginia leaf—stript. Kentucky leaf—stript. Kentucky leaf—stript. Negroheadduty 4/10 Columbin.1f., duty3/6 prlb Havana—eigarsbndduty5/6 Turpentine—per cwt. American spirits.	45 0 0 60 86 70 75 260 0 120 75 260 0 87 714 10 87 70 180 100 25 8 0 0 0 0 1 1 0 1 8 8 8 8 8 8 8 8 8 8 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	00000000000000000000000000000000000000
Hewn Wd.—Dantzic & Memel fir. per load Riga fir Swedish %r. Canada 1ed pine—yellowpine,lrg. — sml. Quebec oak. Baltic oak. Indian teake. Wainscot logs 18 ft each. Deals & Sawn & Prepare Norway, Petersby stnd. Swedish. Russian. Finland. Canada 1st pine—2nd — 2nd—3rd American spruce Dantzic deck, each. Staves—Baltic,pr. mille& Quebec, perstandard do. Bosnian, per mille. Tobacco—duty36 per lib. Maryland, per lb, bond Virginia leaf—stript. Kentucky leaf—stript. Negroheadduty 4/10 Columbin. If., duty3/6 prlb Havana—eigarsbndduty5/6 Turpentine—per cwt. American spirits Wool—English—per pas Fleeces S. Down hoggs#Half-bred hogg — weth 1s Kent fleeces. S. Dwn. ewes & wthrs.	45 60 60 86 70 120 75 260 60 87 70 180 100 25 87 14 100 100 100 100 100 100 100	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 85 100 755 150 2880 100 1120 2830 100 111 1 240 110 26 8 35 12 111 12	00000000000000000000000000000000000000
Hewn Wd.—Dantzic & Memel fir. per load Riga fir.  Swedish % Canada 1ed pine	45 6 0 60 60 70 75 260 25 71 44 100 25 8 7 180 100 25 8 100 100 25 8 100 100 100 100 100 100 100	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 8 5 100 75 150 280 100 11 12 11 12 11 12 11 11 1 1 1 1 1	00000000000000000000000000000000000000
Hewn Wd.—Dantzic & Memel fir. per load Riga fir Swedish % r. Canada 1ed pine—yellowpine,irg.—yellowpine,irg. — sml. Quebec oak. Baltic oak. Indian teake. Wainscot logs 18 ft each. Deals & Sawn & Prepare Norway, Petersby stnd. Swedish. Russian. Finland. Canada 1st pine—2nd—3rd. American spruce Dantzic deck, each. Staves—Baltic,pr. mille Quebec,perstandard do. Bosnian, per mille Tobacco—duty36 per lib. Maryland, per lb, bond Virginia leaf—stript. Kentucky leaf—stript. Kentucky leaf—stript. Negrohead	45 0 0 60 60 60 60 60 60 60 60 60 60 60 60	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	00000000000000000000000000000000000000
Hewn Wd.—Dantzic & Memel fir. per load Riga fir Swedish % r. Canada 1ed pine—yellowpine,irg. — sml. Quebec oak. Baltic oak. Indian teake. Wainscot logs 18 ft each. Deals & Sawn & Prepare Norway, Petersby stnd. Swedish. Russian. Finland. Canada 1st pine—2nd—3rd. American spruce Dantzic deck, each. Staves—Baltic,pr. mille Cuebec,perstandard do. Bosnian, per mille Tobacco—duty36 per lib. Maryland, per lb, bond Virginia leaf—stript. Kentucky leaf—stript. Kentucky leaf—stript. Negrohead	45 0 60 86 70 60 86 70 60 86 70 60 86 70 60 86 70 87 714 10 8 70 100 25 8 00 00 10 10 11 11 11 11 11 11 11 11 11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 85 100 75 120 120 120 120 121 121 120 125 121 121 121 121 121 121 121 121 121	00000000000000000000000000000000000000
Hewn Wd.—Dantzic & Memel fir. per load Riga fir.  Swedish % Canada 1ed pine.  — yellowpine, Irg.  Quebec oak. Baltic oak. Indian teake. Wainscot logs 18 ft each. Deals & Sawn & Prepare Norway, Petersby stnd. Swedish. Russian. Finland. Canada 1st pine.  — 2nd. — 3rd. American spruce. Dantzic deck, each. Staves—Baltic, pr. mille. Tobacco—duty36 per lib. Maryland, per lib, bond Virginia leaf. — stript. Kentucky leaf — stript. Negroheadduty 4/10 Columbin. If., duty3/6prlb. Havana. — cigarsbindduty5/6 Turpentine—per cwt. American spirits.  Wool—English—per par Fleeces S. Down hoggs! Half-bred hoff — weth 1s Kent fleeces. S. Dwn. ewes & wthrs. Leicester do. Colonial—per lb Sydney and Port Philip. —Fleece and lamb Scoured, &c Unwashed Locks&pieces (wshd) Adelaide. Fleece & Imb. Scoured, &c Unwashed Unwashed Lucksepiece washed.	45 0 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 85 1000 1200 1200 1200 1200 1200 111 1 1 1	00000000000000000000000000000000000000
Hewn Wd.—Dantzic & Memel fir. per load Riga fir.  Swedish % Canada 1ed pine	45 0 0 60 60 60 60 60 60 60 60 60 60 60 60	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 85 1000 2100 2100 2100 22 23 166 10 111 1 1 240 110 26 35 0 16 12 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00000000 01000000000000000000000000000
Hewn Wd.—Dantzic & Memel fir. per load Riga fir Swedish % Canada 1ed pine—yellowpine, Irg. yellowpine, Irg. yellowpine, Irg. Swedish % Canada 1ed pine—yellowpine, Irg. Yellowpine, Irg.	45 0 60 86 70 120 75 260 0 0 0 0 0 0 0 1 0 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 85 1000 210000 21000 21000 21000 21000 21000 21000 21000 21000 21000 21000 210000 21000 21000 21000 21000 21000 21000 21000 21000 21000 2100000 2100000 210000 210000 210000 210000 21000000 2100000 210000 210000 21000000 2100000 2100000000	00000000 00000000000000000000000000000
Hewn Wd.—Dantzic & Memel fir. per load Riga fir Swedish %r Canada 1ed pine	45 0 60 86 70 260 0 1 20 1 20 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 85 100 756 120 120 120 120 120 120 120 120 120 120	00000000 00000000000000000000000000000

# Stock Markets Price Current.

#### BRITISH FUNDS, &c.

Dividends Due.	Name.		sing ices.
Jan. 5 July 5	3 per Cent. Consols	101	1001
	Do for Account, April 3	:01	12
April 5 Oct. 5		991	100
April 5 Oct. 5	New 3 per Cent		100
Jan. 5 July 5			***
Jan. 5 July 5	Do 21 - Jan. 1894	85	86
April 5 Oct. 5	Annuities, April, 1885	21	21
Feb. 4 Aug. 4	Do Aug. 1908 (Red Sea Tel.)	15	15
Mar. 11 Sept. 11	Excheq. Bills, Mar., 1,000l 21%	1s d	6sp
Mar. 11 Sept.11	Do. 100t, 200t, and 500t 21%	1s d	6sp
June 11 Dec. 11		1s d	
June 11 Dec. 11	Do 1001, 2001, and 5001 2 %	1s d	6sp
April 1 Oct. 1	Canada Gov. Intercolonial Rl.	-	
mpra a con ann	1903-8 g. by Imp. Govt	111	113
April 1 Oct. 1	Do 1910 do		
April 1 Oct- 1	Do Rupert's Land, 1904 do		***
April 1 Oct. 1	Do 1913 do		***
	Jamaica 4 %, July 1, 1897, gr.		***
	Turkish Guaranteed 4%,1855	102	
April 5 Oct. 5	Bank of England Stock 44 %	282	284
	India Stock 4 % Oct. 10, 1888	1034	43
Jn.Apr.Jly.Oct.	Do Stock 31 % Jan. 5, 1891	1911	14
***	Do Scrip, 25 % to be paid		
	Do Enfaced Paper, 4 %	844	85
Jan. 5 July 5	Do 41 % 1885		
Mar. 15 Sept. 15	Do 41 % 1893	911	911
June 1 Dec. 1	Do 5 % Rupee Deben. 1882		
Mar. 31 Sept. 30	Do Bonds, 4 %, 1,000l, re-		
	deem, on 12 mnths notice		
Mar. 31 Sept. 30	Do 4 %, under 1,000l do	***	
Feb. 16 Aug. 16	Do Debentures 4 %, Aug. 16,		
	1884, 1,000l and 500l!	1001	11

#### COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Autho-			Closing
rised Issue.	Due.	Name.	Prices.
£		7	
150,000	Jan &July	B. Columbia, 1907 6 %	116 118
100,000	Apr & Oct	Do 1894 6 % Canada, 1881 6 %	113 115
1,289,000	Jn & Jly	Do 1882-4 6 %	100 105
4.354,342	Jan & July	Do 1885 5 %	103 105
1 309 001	Jan & July	110 1885 Ing. St.k. 5 %	103 105
480.000	Apr & Oct	Do Domn.of.1903 5 %	111 114
6.885,100	Maya Nov	D0 1904-5-6-8 4 %	105 106 105 166
4,916,707	May& Nov Apr & Oct	Cape of Good Hope, 1890-1900 6 %	-1-1
***	Apr & Oct	Do 1880-90 6 %	
	Jan & July	Do 1891 6 %	111 113
219,700	Apr & Oct	Do 1900 5 %	103 104
2.615.600	Apr & Oct June& Dec	Do	1024 103
350,000	May& Nov	Ceylon, 1882-3 6 %	102 105
700,000	Feb & Aug	Do	102 104
150,000	Any & Oct	Inmaios 44%	101 103 104 106
117 700	May& Nov	Manriting 1882 6 %	100 102
258 900	Feb & Aug	Do 1895-6 6 %	113 116
100,000	May& Nov	Do 41%	106 108
200,000	May& Nov May & Nov	Do Consol. Deb. 4 %	101 103
100,000	Apr & Oct	Natal 6 %	106 108
69,000	May& Nov	Do 6 % Do 5 %	113 115
1 300,000	Mark Sont	Do	113 115 100 102
166,000	Jan & July	N Brunswick '86-91 6 %	107 109
200,000	(Jn & Jlv	N.S. Wales, 1888to94 5 %	107 109 105 111
5,031,500	(Jn& Jly	Do 1895 to 1902 5 %	109 115
			107 109
5,151,000	Jan & July	Do	1031 104 108 110
93,100	Jan & July	New Zealand, 1891. 6 %	108 110 104 106
7 153 100	Jan &July Quarterly.	Do 1914 5 % Do Consolidated. 5 %	104 105
201.500	MarkSept	Do 1891 6 %	109 111
329,900	June&Dec Apr & Oct	Do 1891 6 % Do 1891 6 % Do Auckland 6 %	109 111
31,600	Apr & Oct	Do Auckland 6 %	*** ***
	Feb & Aug	Do 5/30, 1879-1904 46%	101 103
3,500,000	Jar. & July Mar & Sent	Do 5/30, 1881-1906 5 % Do 10/40 5 %	102 104 103\ 104
524 000	Mar & Sept May& Nov	Do 1889 5 %	104 105
		(Do Inscribed Stk 4 %	99 100
5,371,200	***	Do do Monor 4	99 100
225,000	Jan & July	Nova Scotia, 1886 6 % P. Edward Island 6 % Quebec (Prov. of) 5 % Do	106 108
220,000	Jan & July	Onebea (Prov. of)	100 102
860,000	May& Nov	Do Frov. 011 3 %	109 111 109 111
878 600	Jan & Jr.	Do	99 101
1,850,200	Jan & July	Queensland, 1882-5 6 %	100 100
1,608,050	Jan & July	Do 1891-6 6 %	111 117
6,587,200	Jan & July	Do 1913-15 4 %	991 100
2,000,000	JanaJuly	Do 1879 4 %	*** ***
299,500	Jana July	S. Australia, 1881- 1890 6 %	
410 200	Jan & July	Do 1891-1900 6 %	115 120
778.500	Jan & July	Do 1901-18 6 %	
240,000	Jan & July	Do 1911-20 5 %	110 112
6,535,900	Jan & July		991 1001
	Jan & July	Do 1929 4 %	*** ***
100,000	Trans Trov	Straits Settlements Government 41%	100 102
102.500	Jan & July	Tasmanian, 1895 6 %	115 120
552,800	Jan & July	Do 1893-1901 6 %	115 120
300,000	Jan & July	Do July 1, 1908 4 %	1001 1011
100 0000	MarkSent	Trinidad Debntres. 5 %	***
100,000	marasept	Do 5 %	97 98
100,000	Marshand		
100,000 250,000	Mar&Sept		
100,000 250,000	Mar&Sept Ian&July	Victoria, 1891 6 %	13 115
100,000 250,000	Mar&Sept Ian & July Apr & Oct Ian & July	Victoria, 1891 6 % 1 Do 1883-5 6 % 1 Do 1894 5 % 1	13 115 04 108 09 111
100,000   250,000   850,000   7,000,000   2,107,000   4,500,000   .	Mar&Sept Ian&July Apr & Oct Ian&July Ian&July Ian&July	Victoria, 1891 6 %	13 115 04 108 09 111

#### CORPORATION STOCKS. United Kingdom.

Authorised Issue.	BONDS LOANS, AND TRUSTS.	Share	Paid.	Clos	ing ices.
£					
16,984,325	Metropol.B.of Wks.				
	Stk., 6 Oct, 1929. 31%			1754	106
2,450,000		100	100	975	98
	Do Sep. 15t to b. p	***		100	***
1,008,500	Corporatn. of Lon.		-		
	Bonds, 1881-3 31%		100	98	100
1,046,800			100	98	100
1,238,400			100		***
883,100	Do do 1880-1 44%	100	100		***
726,100	Do do 1880-3 41%	100	100		***
2,000,000	Birmingham Corpo-			1	
	ration Stk. 1946 31%	100	100	1001	1001
2,000,000	Do 25l to b. p. 1946 31%	100	100		
613,700	Blackburn Corp 4 %	100	100	104	106
	Leeds Corp. Stk1927 4 %	100	100	107	109
	Leicester Corp. Gas				
	& Water Db.Stk 4 %	100	100	1	***
2,000,000	Liverpool Corp Stk. 31%		100	1001	101
3,139,870	Manchester Corp 4 %		100	108	110
	Midlesbrough Mrt. 41%		100	104	106
	Stockton Corp. 1908 41%		100	104	106
	Swansea Har. Trust				
	1888 41%	100	100	99	101

#### CORPORATION STOCKS

(Colonial and Foreign.)

Ann. Divd.		Name.	Share.	Paid,	Closin	
6	%	Auckland Harbour Board	100	100	104	106
6	%			100	108	110
		Borough of Timaru (N. Z.)	100	100	108	111
5	%	Boston (U. S.) Stl. Loan, 1899	100	100	108	108
5	%	Do 1902	100			114
5	%		100			110
6	%		100			117
6	%		100			11
6	%	Do Cons. Act, 1879	100			110
5	%		100			10
6	%	City of Christchurch (N. Z.)	100			110
6	%	City of Dunedin, Deben. 1923	TOO			11
6	%		100			111
5	%		100			10
5	%	City of Hobart Town	100			11
5	%					10
6	%	Do Waterworks	100			113
5	%	City of Melbourne, 1907	100	100		
5	%					107
5	%	Do 1874	100			107
6	%					115
6	%					115
	%			100	112	115
6	%					114
5	%		100			106
6	%		100	100		
6	%	Do 1979	100	100		114
6	%	Do 1873 Do Redeemable 1905	100	100		114
6	%	Do 1878	100	100		114
6	%	City of Toronto Sterling Deb.		100	116	118
6	%	Do Waterwork Debentures		100	116	118
6	%	Do Sterling Consol. Deben.	100	100	113	115
5	0/	Do Gen. Con. Debt.	100	100		
6	9/	Do Gen. Con. Debt City of Wellington Con. Deb.	100	100		
6	%	Do Improvement Loan	100	100		114
6	%	Do Waterworks	100	100	112	114
6	%	Lyttelton (N.Z.) Harbour Bd.	100	100	112	115
7	%	Napier Harbour Board	100	100		107
6	%	New Plymonth Harbour Bd.	100	100	106	108
6	0/0	New York City	1000	1000	128	130
6	%	Do Gold Coupon Bonds\$	1000	1000	120	120
6	%	Oamaru Harbour Board	100	100	107	109
6	%	Do 1879	100	100		
7	%	Do Municipal Corp. Water	100	100		
7	%	Do 1910	100	100		
6	%	Otago Harbour Board	100	100	106	108
6	0/2	Do	100	100		
6	0/4	Pt. Elizabeth M. Wr. Wk. Ln.	100	100		
6	%	St Louis City Red. 1893-4-5	200	100		
6	%	Wanganui (N.Z.) Harbr. Bd.		100	105	10%

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

	(00	oupons	payable in London.)		-
Dividends	Sinking Fund %.	Next Draw- ing.			sing
Jan. July.			Argentine, 1868 6 %	98	100
Mar. Sept.	21	A g.	Do l'ublic Wrks 1871 6 %	94	96
			Bolivia Remnants	***	***
June Dec.	1	May.	THE SEE ACTION AS OU		400
June Dec.	110				
June Dec.	113			***	
April Oct.	113		Do 1863 41%		102
Mer. Sept.	1	July.	Do 1865 5 %	98	100
Feb. Aug.	1	Aug.	Do 1871 5 %		100
Jan. July.	1	Aug.	Do 1875 5 %	98	100
Quarterly.		***	Do Gld Ln. issd.		
			in Brazil, 79 41%	92	94
Jan. July.	+	July.	B. Ayres, 1824 6 %	***	***
Jan. July.	1	July.	Do 1857 3 %		***
April Oct.	1	*July.		97	99
April Oct.	1	July.	Do 1873 6 %	97	99
Mar. Sept.		Mar.	Chilian, 1842 3 %	***	
June Dec.	1	Mar.	Do 1858 44 %	80	83
Jan. July.	2	Apr.	The Tourse Printing & Well		106
Jan. July.	2	*Jan.	Do 1867 6 %		101
Jan. July.	1	May.	Do 1870 5 %	89	91

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

	-		200		-
	Dividends	108 96	Next		Closing
		Sinkir	Draw	Name.	
	due.	Si	ing.	Availle,	Prices.
	War Sout	-	-	(T. D. 107)	-
	Mar. Sept Mar. Sept	2		Chilian 1873 5 %	88 90
	Feb. Aug		Aug	. Chinese, 1874-6 8 %	104 6
	Feb. Aug		Aug	. DO 1964 N %	104 6
	***	2	Apr	Colombian, 1873 42%	99 00
	***	1	Mar	. Do 1872 7 0/	19 90
	Mar. Sept				*** ***
	June Dec Mar. Sept	2	*Jan	Do 1862 4 %	109 105
	Jan. July	. 1.6	Dec Pec	Do 1867 8 %	106 169
ŀ	***	m m	8	Econstion, New Cit. 1 %	124 194
	May Nov	n'n		Do Pro. Ld War	2 4
	May Mov		out	Egyptian, Unified Debt 4 %	66 66
	April Oct June Dec		Apr	Debt 4 % Do Govnt. Pref. 5 %	881 89
	April Oct	* ***		DoStateDomain 5 %	85 87
	April Oct	***	***	Do Daira Saneh Con. Deb	66 67
	Jan. July	21	***		
	Jan. July.	21	Jun	Dokhassa Sp Dt	100 105
	000	not	applie	d Guatemala 1856 5 %	22 27
	* ***	3	I Francis	Do 1869 6 %	25 35
	April Oct.	14	July	Hungarian, 1871 5 %	91 93
	Jan. July. Jan. July.		*Oct.	Do 1873 5 %	99 100
	Jan. July.			Do do 4 %	721 73
	Jan. July.	***	*D'	Do 1873 5 % Do Gold Rente 6 % Do do 4 % Italian Irri. Guar. 5 % Do '62Marem R1 5 % Do Tobacco Ln. 6 % Japan, 1870 9 % Do 1873 7 % Liberian, 1871 7 %	104 107
1	Jan. July. Jan. July.	***	Dec.	Do Tobacco Ln 6	100 100
1	Feb. Aug.		*May	Japan, 1870 9 %	102 104
1	Jan. July.	2	*Apr.	Do 1873 7 %	106 108
-	***	n'ne		Liberian, 1871 7 % Mexican, 1851 3 % De 1864 3 %	221 23
1	***	n'ne	***	De 1864 3 %	111 124
1	Feb. Aug.	5	Aug.	Moorish imperial 5.%	99 102
1	May Nov	***	***	New Granada Norwegian, 1876 41%	44 5
1	May Nov. Jan. July.	***	***	Do 1878 44 %	102 4
1	April Oct.		*Oct.	1 110 4 %	1 00 101
	***	2 2	0.00	Paraguay, 1871 8 %	10 12
	***	2	***	Paraguay, 1871 8 % Do 1872 8 % Peruvian, 1870 6 %	10 12
	***		***	Do Certs, or Reg	
				Attached	16 16
	***	2	July	Do 1872 5 % Do Certs. of Reg	*** ***
1				Attached	12 12
1	Jan. July.	n'ne		Portuguse 1853-78 3 %	521 53
1	Jan. July.	***	***	Do '80 Eng Scrp all paid 3 %	
1			***	Do do 40t paid	*** ***
I	April Oct.				*** ***
I	Mar. Sept. Jan. July.	2	*Aug. *Mar.	Russian 1822, lStl. 5 % Do 1850 44 %	80 82 85 89
I	June Dec.	11	***	Do 1850 44 % Do 1860 44 % Do 1859 3 % Do 1862 5 %	
I	May Nev. May Nov.	11	***	Do 1859 3 %	66 70
I	May Nov. April Oct.	***	***	Do 1862 5 % Do AngDutch,	82 53
1				1864 1007 5 %	90 92
1	April Oct. May Nov. Feb. Aug. Mar. Sept. April Oct.	1	July.	1864, 1001 5 % Do do 1866, 1001 5 %	90 92
1	Feb. Ang	098	Aug.	Do (Nick. Bail.) 4 % Do 1870 5 %	74 76 81 82
1	Mar. Sept.	098	Feb.	Do 1871 5 % Do 1872 5 %	81 82
1	April Oct.	098	Apr.	Do 1872 5 %	83 84
	June Dec.	098 4	Apr	Do 1875 43 %	82½ S3 75 77
		.75	June	S. Domingo, 1869. 6 %	11 13
	Jan. July.	21	June	Santa Fé, 1874 7 %	99 104
	June Dec.	1	***	Sardinian, 1851 5 % Spanish, 1867-9-70-	90 92
				2.5 1 %	28% 28%
	June Dec.	13	···	Do Oniskaler M 5 %	44½ 45½ 91 103
	Jan. July. April Oct.		June	DoQuickslvr.M. 5 % 1 Swedish Gov. 1864 41 %	or 103
		1	***	Do 1868 5 % 1	01 104
	June Dec.	***	***	Do 1876 41 % 1	e3 105
ľ	June Dec. April Oct.	***	***	Do 1878 4 %	99 101
	April Oct.	1	July.	Turkish, 1854, E.T. 5 %	87 89
	***	1 .	Dec.	Do 1858 6 %	281 291
		4	May.	DO 1002 0 %	22 23
	***	***	May.	Do 1863 6 % Do Gen. Debt 5 %	111 111
	*** 2	.44	May.	Do 1865 6 %	14 144
		1 .	Mar.	Do 1869 6 %	124 124
	April Oct.	1 .	July.	Do Treasury A. 9 %	67   68   22   23
		1	Mar.	Do 1873 6 %	111 111
	Feb. Aug.	21		Uruguay Consol.	36 37
ı	Feb.			1871 6 % Do Interst Bds. 14%	30 33
ı	A C104	***	***	Venezuela, New	
I		-		Consol. Debt 4 %	36 38
	* The dra	mane	74 B.F.D	yearly in the case of st	oeks to

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

#### FOREIGN STOCKS, BONDS, &c.

(Coupons payable Abroad.)

Quarterly		ArgentineHd Dis. 6 % 84	86
Jan. July. n'ne	***	Austrian Sil. Ren. 5 % f2	:54
May Nov	***	Do Paper 1870 5 % 62	64
April Oct	***	Do Gold Rente 4 % 78	80
Jan. July		DutchCrtsex12gs 21%	
April Oct	***	Do do do 4 %	
Quarterly		Frnch Rntsex 25f 41%	NW.
	***	Do do 3 % 523	933
	000	Do do 5 % 115	154
Quarterly n'ne	240	Do Treasury 41%	
Mar. Sept		Do 1878 Redem. 3 %	488
Quarterly	***	Do'81 Sepx25.28 3 % 861	

# FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable Abroad.)

Dividends due.	Sinking Fund %.	Next Draw- ing.	Name.				sing ces.
Jan. July.		***	Italian, ex 25f			86	871
April Oct.	***	***	Do 1869	5	%	***	***
Jan. July.		***	Portuguese, '53-69	3	%		***
Jan. July.	***	***	Do 1931-2, Mnho		%		***
Jan. July.	***	4.48	Prussian Consols.	4	%	99	100
Feb. Aug.	***	***	Royal Swdish Fnd Redeem.				***
Jan. July.		***	United States '81	6	%	103	5
Quarterly	***	***	Do Funded 1881			104	5
Quarterly	***	***	Do Funded 1891	4	%	115	16
Quarterly	***	***	Do do 1907	4	%	118	19
April Oct.			Masschusetts 1888	5	%	105	7
May Nov.		***	Do1894	5	%	108	10
Jan. July.			Do1900	5	%	111	13
Jan. July.	***	***	Do1889		%	105	7 9
Jan. July.	***	***	Do1891	5	%	107	9
Jan. July.	***	***			%	107	9
Jan. July.	***	***	Virginia	5	%	30	35
Jan. July.	***	***	Do	6	%	32	37
Jan. July.		***	Do Nw Fnd 1905	6	%	62	64

Jan. July. Jan. July.	Do Nw Fnd 1905 6	6 62 64
	AMERICAN STOCKS.	
Autho-	-m-	Clasian
rised	Name. Bedeem	Closing
Issue.	Be	Prices.
Dols.	CURRENCY BONDS, &c. Alabama, Gt. South. 1 Mt. 6 % 1906	111 13
1,000,000	Albany & Susque. 1 Mt. 7 % 1906	124 26
***	Do Committees' Crts	
1,500,000	Do (Tunnel) 6 % 1911	
6,500,000	Burlingtn C. Rapids, &c. 1 Mt Canada Southern, 1 Mt. 5 % 1908	98 100
	Cairo and Vincennes 7 % 1909	33 35 86 89
20,600,000	Central of New Jersey Shs	93 98 112 14
25,000,000	Do Non-Assenting 7 % 1899	
5,550,000 2,450,000	Do Income Bonds 7 % 1906	102 5
542,775 25,885,000	Cen. Pacific of California Shs Do 1st Mortgage 6 % '95-8	91 93
2,000,000	Do (Cal.& Oregon div.) 6 % 1892	105 7 103 5
2,500,000	Chic. Burling. & Quincy 5 %	102 4
1,500,000	Chic. Mil. & St Paul 1 Mt 6 % 1909 Do La Crosse & Daven 5 % 1919	100 2
3,610,000 1,064,000		117 19
1,528,000	Chicago and Tomah 6 % 1905 Cleveland & Pittsburg Shs	110 12 70 71
20,000,000	Delaware & Hud. Canal 7 %	100 10
4,815,000 2,000,000	Do Mt. Bnds. (Lon.Is.) 7 % 1894	115 17
1,000,000	Do Mortgage Bonds 7 % 1894 Denver and Rio Grande	115 17
2,000,000	1st Consol. Mort. 7 %% 1910 Detroit, Gd. Haven, and	102 4
3,200,000	MilwaukeeEqp.Bds. 6 % 1918	
1,200,000	Galvest, & Harris, 1 Mt. 6 % 1911	
2,000,000	Illinois Cen. \$100 Shares Do Bonds, 1st Mort 6 % 1898 Lehigh Vall. Con. Mort. 6 % 1923	111 13
3,000,000 20,000,000	Louisville and Nashville	
1,050,000	Mortgage Bonds 6 % 1930 Marietta & Cin. 1 Mort. 7 % 1891	
14,000,000 30,000,900	Miss. Kan. & Texas, 1 Mt. 7 % 1904	105 7
89,428,300	Do \$100 Shares 8 %	1331 341
78,000,000	New York, Lake Erie, &	1331 341
8,536,900	Western \$100 Shres. Do Pref. \$100 Shares 6 %	371 38 76 78
16,656,000 3,718,100	Do 1st Con. Mt. Bnds. 7 % 1920 Do Con. Mt. Fd. C. Bds. 7 % 1920	
25,000,000 8,597,400	Do 2nd Con. Mrt. Bds. 6 % 1969	961 971
508,808	Do. Gld Incme. Bds 6 %	88 92
<b>56</b> ,854,450	Com Stk \$100 Shs	24 25
34,500,000	N. Yk. Pen. & Ohio 1 M B 7 % 1905 Do 2 Mort. Bonds 7 % 1905	151 161
20,000,000	North Pag 1 M R Eng	84 94
20,000,000	Sep. all pd	99 101
	Ohio & Mis. Ord. \$100 Shares	34 35
40,300 10,950,000	Oregon & Cal. Franc Cm	95 105
63,709,400	Crt. x cp. Apr., 1801 7 % 1890 Pennsylvania, \$50 Shres	63 64
4,970,000° 3,000,000	Do 1st Mortgage 6 % 1880	117 20
3,093,000		
32,684,375	Philadel & Read \$50 Shares	291 291
1,000,000	Pittsbg.F.Wayne.& Chic. 8 % St Louis & S. Francisco Com	104 6 36 38
1,100,000	St Louis & S. Francisco Com Do Preferred	48 50 112 14
5,700,000 4,585,000	Do 2nd Mortgage 1906 S. Louis Bridge 1 M G B. 7 % 1929	95 98 122 24
414.500	Do re-con. Com. Cert.	95 100
	Do Cert. for 2 Pref. Stk	40 45
1,250,000		103 7
8,000,000	Union Pacific Ld. Grant 7 % 1889 Union Pacific Railway	
27,237,090	\$100 Shares 6 % 1898	120 25 117 19
20,000,000	Wabash, St. Louis & Pac. \$100 Pref. Shares	58 60
40,000,000	Do Gen. Mort. Bonds 6 % 1920	84 86

#### AMERICAN STOCKS .- Con.

Autho- rised Issue.	Name.		Redeem- able.	Clos	sing
		-	_	-	
£	STERLING BONDS. AlabamaGt. South. Lim.				
15,000	A6 % Pref. 10l Shs 6	0/		104	113
156,600	Do B Ordinary	70		5	51
1,300,600	Allegheny Valley guar			128	30
700,000	Atlan, & G. W. Lsd.Lines 7	%	1902		32
1,520,000	Do Westrn, Extension 8	%	1876		95
480,000		%	***	85	95
805,000	Atlantic 1st Leased Line	%		57	59
805,000		%		74	76
	Baltimore and Ohio 6	%	1895	111	13
2,000,000		%	1902		16
2,000,000	Do 6	%	1910	120	22
1,600,000	Do 1877 5	%	1927	105	7
900,000	Chicago & Alton Sterl. Consolidated Mort. 6	_	1000		
	Consolidated Mort. 6	%	1903	113	15
\$576,000	Chic. & Paducah 1 Mort.	a l	1902		
000 000	Gold Bonds	70	1902	199	24
800,000	Cleveland, Columbia, &c.	70	1914	126	29
631,000	Ragtorn Rail of Massa 6		1906		2
1 000 000			1903		5
500,000	Do 6		1895		5
200,000	Do		1905		7
300,000	Illinois, Mis., & Tex. 1 M 7		1891		***
1,000,000	Illinois, Mis., & Tex. 1 M 7 Lehigh Valley Consoli-				
	dated Mortgage A 6	%		106	8
500,000	Louisville and Nashville 6		1902		10
700,000	Memphis & Ohio, 1st Mt. 7		1901		21
800,000			1904		8
2,000,000	New York Central 6	%	1903	118	20
\$5,000,000	New York, Penns. & Ohio Prior Lien Bonds 6	%	1895	101	5
600 000	North, Cen.Rail.Con.Mt. 6		1904		6
			1897		24
240,000	Paris and Decatur		1892	45	55
\$19,934,760	Pennsylvania Gen. Mrt. 6		1910		21
5.000.000	Do Con, Sink, Fd. Mt. 6	% 1	1905	116	18
240,000			1913		98
***	Do x 3 ys. fnd. cps				
***	Do Scrip			93	97
	Philadel. & Erie, 1st Mt. 6		1881	**	
100,000		%	1000		**
\$5,000,000	Do General Mortgage 6		1920		18
			1911		17
2,000,000 4,000,000		%	1897	96	6 98
2,000,000	Do Scrip for the 6 de-	10	***	90	00
***	ferred & coupons	1	1	96	99
1,300,000	ferred \( \) coupons Pittsbrg. & Connellsville 6	%	1926	117	19
1,100,000	South & North Alabama,				
	Bonds 6	%		109	11
500,000	U.PacificRl.Omaha Bdg. 8	0/2	1896	122	26
869,200	United N. Jersey R. & C. 6	%	1894	111	13
1,133,800	Do do 6	%	1901	117	19

#### BANKS.

Authorised Issue.	An	ast nual ivi- nd.	Name.	Share.	Paid,	Closing Prices.
100,000	51	%	Agra, Limited	10	10	101 102
80,000	7	%	Alliance, Limited		10	124 12
150,000		%	Anglo-Austrian		***	101 11
29,970		%	Anglo-Californian,L		10	11 11
80,000	88	00	Anglo-Egyptian, L.	20	20	241 25
60,000	10	%	Anglo-Foreign, L	7	7	104 104
15,000	5	%	Anglo-Italian, '66, L.		10	4 5
20,000		% %	Anglo-Universal, L. Bank of Africa, L	20 25	5 124	18 19
<b>30,000</b>		%	Bank of Australasia		40	18 19 80 82
12,500		%	Bank of B.Columbia		20	20 21
12,500	5	%	Do New	20	10	10 11
20,000	5	%	Bank of British Nth.	20	10	10 11
-0,000	-		America		50	54 56
100,000	131	%	B. of Constantinople		6	9 10
10,000		%	Bank of Egypt	25	25	25 27
50,000	171	%	Bank of New South			
			Wales	20	20	60 62
100,000		%	Bank of N. Zealand	10	10	251 264
35,000	15	96	Bank of Roumania	20	8	17 18
32,000		%	Bank of S.Australia		25	37 39
20,000		%	Bank of Victoria	50	25	34 36
20,000		%	Cen. of London, L	10	5	91 101
40,000	7	%	Chartered of India,	00	00	23 24
30,000	5	%	Austra., & China Chartered Mercan-	20	20	23 24
30,000	0	70	tile of Ind.L. &c.	25	25	181 191
60,000	10	%	City, Limited	40	10	18 19
20,000		0/0	City, Limited Do New	40	10	202 203
20,000		%	Colonial	100	30	63 65
80,000	63	%	Commercial Bank of			
	-		Alexandria, L	6	3	21 21
200,000	10	%	Consolidated, Lim	10	4	75 75
20,000		8	Delhi & London, L.	25	25	*** ***
50,000	10	%	English Bank of Rio			
00.000			de Janerio, Lim	20	10	131 131
36,000	8	%	English, Scottish, &	00	00	04 25
1			Australian Chr.	20	20	24 25
40,000	7	0/	Franco-Egyptn,is.5p	10	10	17 19
10,000		%	German B.ofLon.,L. Hong Kozg & Shan.	281	281	10 11 48 49
45,000	7	%	Imperial, Limited	50	15	19 20
500,000	5	%	Imperial Ottoman	20	10	184 197
25,000		%	Internl.B. of Lon.,L.	20	15	14 15
6,000	6	%	Ionian	25	25	19 21
6,000		96	Do New	25	10	71 84
75,000		%	London & County L.	80	20	73 74
25,000	5	%	Do New	80	10	501 511
40,000	7	%	Lon.& Hanseatic, L.	20	10	10 11
46,000		%	Lon.& Provincial, L.	10	5	124 13
60,000		% %	Lon. & R. Plate, L.	25	10	14 144
60,000	31	%	London & San Fran-		-	01 00
10,000			cisco, Limited	7	7	61 61
10,000		%	Lon. & S. Western, L.	LUU	20	204 214
100,000	10	%	Lon. & West., Lim	100 1	20	69 70

#### BANKS .- Con.

Autho- rised Issue.	An	ast nual ivi- nd.	Name.	Share.	Paid		sing
50,000	6	%	Lond. Bank of Mex.				
	-		& S. America, L.	10	5	55	6
50,000		%	Lon.Chr. of Austral.	20	20	21	22
80,000	17	%	London Joint Stock	50	15	49	50
49,950		***	Mercantile Bank of				
			the R. Plate, L	20	20	1	11
15,000		%	Merchant, Limited.		25	29	30
150,000		%	National	163	10	22	3
187,500		%	Nat. of Australasia	5	4	81	83
30,000		%	National of Lpool, L.	25	15		
100,000		00	Nat. of N. Zealand, L.	10	31	31	4
40,000		%	Nat. Prov. of Eng., L.	75	101	38	39
105,625		%	Do	60	12	44	15
28,125	19	%	Do 1879	60	10	43	44
16,875			Do 1880	60	4	311	321
50,000	8	%	New London & Bra-				
			zilian, Limited.	20	10	13	123
\$9,325	4	%	North-Eastern,Lim.	20	6	4	11
50,000	8	%	North-Western	20	73		
60,000	4	%	Oriental Bnk. Corp.	25	25	174	183
20,000	13	%	Provincil.of Ireland	100	25	53	55
4,000	13	%	Do New	10	10	234	231
25,000	10	%	Queensland Nat., L.	10	5	9	94
40,000	16	%	Standard of British	-	-		
	-	-	South Africa, L.	100	25	60	61
60,000	15	%	Union of Australia,				-
,	-	-	Limited	75	25	61	63
90,000	15	0%	Union of London	50	15%	44	15

#### INSURANCE COMPANIES.

Authorised Issue.	Di	t Ys	Name.	Share.	Paid.	Closing Prices
WO	£	8 0			-	
50,000	1	13 (	Alliance Brit.&For.	100	11	36 38
10,000	1	0 (	Do Marine, Lim.	100	25	23 25
24,000	0	18 (	Do Marine, Lim. Atlas Fire & Life	50	6	171 18
3,000	*1	10 (	Argus Life	100	25	25 26
50,000	1	2 (	Argus Life	20	4	231 22
20,000	0	4 5	Church of England	50	2	4 4
100,000		***	City of Lon. F. Lim.	10	1	18 1
5,000		10 (	Clerical, Med.&Gen.	100	10	41 43
50,000	1	0 (	Commercial Union	50	5	23 25
4,000	*4	0 (	County	100	80	120 130
6,160	2	0 (	Crown	50	422	40 42
1,557			Do	50	50	*** ***
50,000	*0	5 (	Eagle Employers' Liabty Equity and Law	50	5	61 7
50,000			Employers' Liabty	10	2	7.5 0
10,000	0	17 (	Equity and Law	100	6	154 17
20,000	0	6 (	English & Scot. Law	50	31	64 7
50,000			Fire Ins. Associa. L.	10	2	S\$ 3
10,000	0	8 (	General	100	5	84 8
50,000		***	Globe Marine Lim.	10	2	84 8
5,000			Gresham Life	2200	5	
20,000	3	10		100	50	73 75
20,000			Home & Colonial, L. Imperial Fire Imperial Life Indemnity Marine. Law Fire	50	5	28 8
12,000	7	0 (	Imperial Fire	100	25	111 115
7,500	*1	0 (	Imperial Life	100	10	20 24
67,000	7	10 (	Indemnity Marine.	20	7	18 19
50,000	0	15 (	Law Fire	100	23	1604 17
10,000	*4	5 (	Law Life	100	10	2 21 1024
100,000		8 (	Lancashire	20	140	78 7
20,000		12 (	Lancashire Legal and Gen. L.	50	8	124 13
100,000			Lion Fire, Limited Lion Life Limited.	10	2	1 1
92,000			Lion Life Limited	10	-	îîî
87,504	0	16 (	Lpl.,Ln.,& Glbe,F.L	20	9	201 21
49,626	1	0.6	Do (Mannuity)	-	2	22 24
35,862	3	0.0	London	25	1:4	61 63
40,000		5 0	Lon.&Lancashre F.	25	21	44 5
10,000		1 4	Lon.&Lancashre L.	10	27/	14 1
20,000	0	6 (	Lon.&Lancashre L. Londn.& Prov. Law	50	78	- 8 -
50,000	0	6 0	Lon. & Prov. Mar.L.		28	44 5
50,000			Londn.& Staff. Fire	250	2	
40,000		0.0	Marine	25	49	26 28
50,000			Maritime, Limited.	10	2	61 7
50,000			Merchants' Mar.L.	10	28	14 2
40,000		5 (	N. Brt & Mercantile	50	12	65 67
30,000	2	10 (	Northern	100	10	50 51
40,000	0	10 0	Ocean Marine	25	5	71 8
159,1251	*4	0.0	Pelican		32	59 61
6,722			Phoenix	***	0.00	295 305
2,500		5 (	Provident Life	100	10	37 39
200,000		3 6	Queen	10	1	S} 3
100,000			Railwy Passengers	10	1710	7 7
200,000	0	7 6	MOCK LITE	5	16	8 8
689,2201		0.0	Royal Exchange	412	100	103 410
100,000		5.0	Porol Ingrana	62/3	C9 1	234 29
10,000		10 0	Standard Life Standard Fire, L	50	12	23½ 29 74 74
50,000			Standard Fire, L	10	23	i 1
4,800	27	0 0	Sun Fire			455 465
4,000	*2	14 0	Sun Fire	100	10	85 87
100,000	0	12 0	Thames & Mersy.M. Union	20	2	124 13
1,500	20	0 0	Union	200	901	$\frac{12\frac{1}{2}}{515} \frac{13}{525}$
40,610	0	4 3	Union Mar., Liv., L.	50	3.	44 1
5,000		11 0	Universal Life	100	11	41 42
50,000		10 0	Universal Mar., L.	20	3	74 8

# RAILWAYS. ORDINARY SHARES AND STOCES.

Authorised Issue.	Paid.	Name.	-	sing
200,000t, 200,0007		Bedford & Northampt'n, Def. Do Preferred	114	16
10,257,036		Caledonian, Consolidated		12
2,508,0271	100	Do Deferred Ord No. 1	123	134
276,6671		Do do No. 2		144
14,991		Cornwall	44	55
13,782		Do A A receives no div.	43	51
13,782		Do B (until 6% is paid B)		100
37,5001	100	Cornwall Mineral	19	22
1.400.0007	100	East London (Consolidated)	23	25

#### RAILWAYS.

ORDINARY SHARES AND STOCKS .- Con.

Authorised Issue.	Paid.	Name.	Prices.
100,0007	100	East Norfolk	
2,642,0001		Furness, Con. Ord. Stock	136 138
4,927,710		Glasgow & SWest. Ord. Con.	118 119
10,500,0947	100	Great Eastern, Ordinary	723 73
884,0731		Great North of Scotland	60 62
7,477,2721		Gt. Northern, Con. Original.	126 27
1,159,2757	100	Do A ( A receievs no div. )	1391 40
1,150,2751		Do B \until 6 % is paid B \f	147 152
3,012,3591	100	Great Northern (Ireland)	*** ***
4,980,8401		Gt.Sth. & West. (Ireland)Org.	
18,444,335	100	Great Western, Con. Ord Highland, Ord. Con. Capital.	136 37
1,570,2700		Highland, Ord. Con. Capital.	105 107
63,292		Hull, Barnsley, W. Rdg. Junc.	81 9
236,708	1	Do do Scrip	4 1
250,000	8	Hundred of Hoo	1002 000
14,192,9957	100	Lancashire & Yorkshire, Con.	1304 314
119,0007	100	Llynvi & Ogmore (Llynvi Ord) Do (Ogmore Ordinary)	137 146
153,020l 3,453,820l		Lond. Bright. & S.Coast, Ord.	137 140
1,700,5001	100	Do Pf ( Df maring ma div	142 144
1,700,5901	100	Do Pf ( Df recivs. no div. ) Do Df ( until6 % is pd. Pf )	147 149 143 1431
393,3957	100	Do Cert. of Contin. Rights	-40 1403
11,121,5511	100	Lond. Chat. & Dover, Arb. Stk.	32 321
36,724,3771	100	London & NWestern, Con	671 681
2,800,0001	***	Do New (May 6, 1880)	59 60
10,021,4247	100	Lendon & SthWestern. Con.	
693,3001	100	London Til. & Southend, Con.	
85,0007	50	Do New Stock, iss. at 10 pm.	
2,020,3731	100	Man. Shef. &. Lincoln. Ord	881 891
1,736,0901	100	Do Pf f Df recivs. no div. ?	
	100	Do Df (until 6 % is pd.Pf)	531 54
	100	Metropolitan, Consolidated 1	191 191
	100	Do Pf ( Df recivs. no div. ) 1	
79,6201			87 92
	100	Do New, 1879 (Interim Cts.)	FO FOT
	100		59 591
80,000 23,366,3881	100	Metropolitan & St John's Wd. Midland, Consol. Ordinary 1	5 6 36½ 36¾
4,470,8691	100	North British, Ordinary	94 941
2,422,4851	100	Do Edinburgh & Glas. Ord.	
21,507,451	100	North-Eastern, "Consols" 1	661 661
1,250,0001	50	Do New Ordinary Stock 1	
1,975,000!	100	North London, Consolidated 1	75 180
3,230,1401	100	Nth. Staffordshire, Con. Ord.	79 80
276,0007	100	Rhymney 1	96 201
1,552,5641	100	Shropshire Union	832 842
534,1920	100	Somerset and Dorset	9 11
2,916,5201	100	South-Eastern, Ordinary 1	35 137
2,540,5007	100	Do Pf { Df recivs. no div. } I Do Df { until 6 % is pd.Pf } I	46 148
2,540,5001	100	Do Df \until 6 % is pd.Pf \ 1	264 274
800,0007	100	Do 1876 Issue	33 136
1,110,0001	100	Taff Vale, "Stock"	77 282
250,0007	100	Whitby, Rder., & Middlsbr. U.	28 31

#### LINES LEASED AT FIXED RENTALS

Paid.	Name.	Leasing Companies.		sing ices.
100	Birkenhead	L.&N.W.&G.W	108	110
100	Do 41 % Pref		116	118
100	Colchester, Stour Valley	Great Eastern	81	85
100	East Lincolnshire, guar. 6 % (Gt. Westn. Bristol &)	Gt. Northern	155	160
100	Exeter, & Sth. Devon Co.'s 41 %	AssociatedCos.	115	117
100	Hammersmith and City	G. West.& Met.		
100	London and Blackwall	Great Eastern		
100	Do 41 %	Do		
100	London and Greenwich	SthEastern		72
100	Do do Preference	Do		132
100	Mid Kent (Cray Line)	Lon. Chat. &D.		***
50	Northern and East. 5 %	Great Eastern		***
50	Do do 6 %	Do	***	***
100	North and South-West. Junction North British Consoli-	L&NWM&NL.	***	***
	dated Lien		103	105
100	Do Bothwell Lien	***************************************		
100	Nottingham & Grantham		-	
	Railway and Canal	Gt. Northern	108	110
25	Preston and Wyre	L.&N.W.&L.Y.		50
100	Royston, Hitch. & Shep	Gt. Northern	155	160
100	Shrewsbury & Hereford			
	6 % Rent Chrg. Stk.	L.&N.W.&G.W		
100	Victoria Statn.& Pimlico	Gt. Westn. &c.	215	220
100	Eo 41 %	Do	116	118

#### DEBENTURE STOCKS.

Authorized Issue.	Paid.	Name.	1	osing
130,0867	100	Bedford & Nrthamptn. 4 %	102	104
3,714,4400	100	Caledonian 4 %	109	111
440,8691	100	Cornwall, guaranteed 41%		123
209,0001	100	Cornwall Minerals 5 %		***
465,5901			119	123
88,4107		Do 5 %		
1000,000			97	
400,0001			93	
1,370,4041		Furness 4 %	110	112
4,127,111!		Great Eastern 4 %	110	112
1,510,0001		Do A 5 %		
2,876,2841		Do B 1867 redeemable 5 %		
488,2171		Do 41%	119	121
687,7141		Do East Anglian 4 %	196	108
1,888,314		Glasgow & SWestern 4 %		
691,4561		Great North of Scotland 44%		
7,521,795		Great Northern 4 %		
8,639,351/		Great Western 4 %		
918,9661	IUU	Do 41%	1119	119

#### RAILWAYS.

DEBENTURE STOCKS .- Con.

Authorised Issue.	Paid,	Name.	Closi	-
4,016,052	100	Great Western 41%	122 1	24
2,753,382		Do %	136 1	
390,033		Highland 41%		
6,636,265		Lancashire and York 4 %	119 1	13
160,175	100	Llynvi and Ogmore 4 %		
564,600	100	London and Blackwall 41%	115 1	17
102,450		London and Greenwich 4 %	110 1	12
1,306,239	100	London, Brighton, &c 4 %	111 1	13
3,735,422	100	Do Perpetual 41%	121 1	23
5,486,533	100	London, Chat., &c., Arb. 41%	118 1	20
969,674	100	Do B 41%	117 1	19
200,0007	100	Do 4 %	106 1	08
22,671,5247	160	London and NWestern 4 %	115 1	16
1,000,0001		London and SWest. A. 4 %	113	15
4,953,8911	100	Do do B 4 %	113	15
230,6507	100	London, Tilbury, &c 41%	116 :	18
300,0001		Manch., Sheffield, & Lin. 5 %	133 1	35
5,837,8401	100	Do do 41%		
2,029,3111				11
358,2631		Do 41%		20
1,211,6257				60
150,0001	100			10
15,481,335!	100	Midland 4 %		16
3,177,2991	100	North British 4 %		80
400,6791	100		126 1	28
782,9551	100	Do 41%	***	
508,5201	100	Do 41%	*** *	
12,069,0551	100	North-Eastern 4 %		
1,138,1197	100	Do 43%		
964,3661	100	North London 41%	122 12	
1,831,6917	100	North Staffordshire 41%	15 11	
	100	8. Eastern Perpetual 4 % 1		
4,342,440	100	Do do 5 % 1	36 13	8

#### GUARANTEED SHARES AND STOCKS.

779,125  100	ł	C.	U MANA	NIED DIAMES AND DIOCAS.		
S,667,164  100	Į	1,151,5751	100	Caledonian, 4 % Guar. Annuit.	104	106
400,000  100	l					
779,125  100	l		100			119
156,250  100	l		100		105	107
478,0311   100   650,0001   100   1,263,0001   100   1,298,2621   100   1,298,2621   100   1,263,7001   100   7,610,878    100   1,404,999, 1951   100   1,404,999, 1951   100   1,955,660   100   1,955,660   100   15,100,4061   100   15,75,494    100   672,0001   100   672,0001   100   1,797,4281   100   1,797,4281   100   1,797,4281   100   1,797,4281   100   1,797,4281   100   1,959,606    100   1,797,4281   100   1,959,606    100   1,959,606    100   1,959,506    100   1,959,000    100   1,959,000    100   1,959,000    100   1,859,422    100   1,859,000	Į		100			
650,000  100   1,298,262  100   1,298,262  100   1,298,262  100   1,263,700  100   1,404,928  100   1,404,928  100   1,404,928  100   1,955,366  100   1,956,000  100   1,797,428  1,797,428  1,797,428  1,797,428  1,797,428  1,797,428  1,797,428	l		100		106	108
4,996,596  100	l		100			134
1,296,262  100	l		100			108
1,268,700  100	I		100			134
7,610,878  100	I		100			119
14,999,195  100	l		100	Great Western, Rent-Charge	133	135
1,404,929  100	Į		100			134
794,040  100	1			Lancashire & Yorkshire, 4 %	168	110
288,375  100	1		100	Do 6 %	157	162
1,955,860   100	l		100		155	160
155,556  100	Ì		100			:35
15,100,466  100	1		100			119
Tol.   Tol.   Tol.   Tol.   Tol.	I		100	Lond. & N. W., 4% guaranteed	109	111
872,000  100	l		100			111
475,494l 100   Do 1st Preference 4 \( \frac{1}{2} \) \(  \)   116 \( \frac{1}{2} \)   159,506l 100   Do 4\( \frac{1}{2} \)   7 Preference \(  \)   12 \( \frac{1}{2} \)   100 \\	Į		100	Manchester, Sheff. & Lin. 6 %	154	158
366,698  100   62,830   5   5   5   490,000  100   100   17,797,428  100   250,000  100   350,000  100   350,000  100   35,934,577  100   2,444,129  100   10,880,422  100   4,80,000  100   10,880,422  100   4,80,000  100   3,152,747  100   2,000  100   3,152,747  100   10,585,000  100   3,152,747  100   10,585,000  10,585,000  10,58	Į		100	Do 1st Preference 4 1%	116	118
62,830   5   Do 6 %	l		100	Do 44 % Preference		
62,830   5   Do 6 %	l	366,6981	100	Do 31 %		***
490,000! 100	l	62,830	5	Do 6 %		***
250,000  100	l	490,0007	100	Do Irredeem. 5 % RntCh.	131	133
Exten. Rent Charge 4\chiefer \( \frac{6}{3} \)   113 118   118   138   139   130   100	١	1,797,428!	100	Do 41 % Rent Charge	109	111
300,000  100	١	250,0001	100			
350,000  100	į			Exten. Rent Charge 41 %	113	115
3,087,306  100   Midland, 4% Con. Per. Rt. Ch. 109 11   15,994,577  100   Do 4 % Guaranteed Pref. 109 11   12,444,129/ 100   North British, Con. 4 %, No. 1 102 104   16,890,422  100   North Eastern, Censol. 4 % 108 116   16,850,000  100   Do Hull and Selby Purch. 108 116   16,50,000  100   Do Stock. and Darl. A, 5 % 130 132   16,100,100   Do West Hartlepool	ì	300,0001	100			
5,994,577  100 Do 4 % Guaranteed Pref 109 111 (19.2444,129) 100 North British, Con. 4 %, No. 1 102 104 (19.990) 100 North-Eastern, Censol. 4 % 108 110 Do Hull and Selby Purch. 108 110 1,050,000 100 Do do B and C, 6 % 153 153 153 152,747  100 Do West Hartlepool 108 110 100 North Staffordshire 5 % 254 26 40,000 20 South-Eastern (Read. Anns.) 264 27 Do Consolidated Guar. 4 % 117 119	l		100			
2,444,129/100 North British, Con. 4%, No. 1102 104 10,830,4221 100 Do Hull and Selby Purch. 108 110,105,0001 100 10,105,0001 100 10,105,0001 100 10,105,0001 100 10,105,0001 100 10,105,0001 100 10,105,0001 100 10,105,0001 100 10,105,0001 100 10,105,0001 100 10,105,0001 100 10,105,0001 100 10,105,0001 100 10,105,0001 1	Ì			Midland, 4% Con. Per. Rt. Ch.	109	
619,990l   100   North-Eastern, Censol. 4 %   108   116   1,880,422l   100   Do Hull and Selby Purch.   138   136   1,050,000l   100   Do Stock. and Darl. A, 5 %   130   132   132   132   132   132   133   132   133   133   133   133   134   135   135   136	١	5,994,5771	100			
1,880,4221 100 d Stock, and Darl. A, 5 % 130 132 1,050,0001 100 Do do B and C, 6 %	j					104
450,000  100	į	619,9901	100			
1,050,000  100	ł	1,880,4221				
3,152,747  100   Do West Hartlepool	ļ			Do Stock. and Darl. A, 5 %	130	132
58,500 20 North Staffordshire 5 % 25½ 26 40,000 20 South-Eastern (Read. Anns.) 26½ 27 984,3001 100 Do Consolidated Guar. 4½% 117 119	ì					
40,000 20   South-Eastern (Read. Anns.)   26\frac{1}{2} 27   984,300l   100   Do Consolidated Guar. 4\frac{1}{2}%   117   119	١			Do West Hartlepool	108	110
40,000 20   South-Eastern (Read. Anns.)   26\frac{1}{2} 27   984,300l   100   Do Consolidated Guar. 4\frac{1}{2}%   117   119	I			North Staffordshire 5 %	25	26
984,300t 100 Do Consolidated Guar. 45% 117 119 165,000t 100 Taff Vale, No. 1	۱			South-Eastern (Read, Anns.)	26	27
165,000t 100   Taff Vale, No. 1	I			Do Consolidated Guar. 41%	117	119
	١	165,0001	100	Taff Vale, No. 1	277	282

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

3,579,9351	100	Caledonian, 4 % Pref. No. 1	103	105
2,946,3421		Do No. 2	103	105
53,292		Do 5 %, 1878		128
67,221		Do	***	***
3,750		Cornwall Mineral 6 %	37	40
400,0001		East London, 5 % 1st Pref		***
1000,000	100	Do 1879	***	***
100,0002	100	East Norfolk		***
900,7501		Furness, Con. Pref. 4 %	104	106
400,0001	100		105	
68,835	3	Glasgow & SWestern 5 %	7	71
5,041,708	100	Great Eastern, Con. 4 %, Prf.	103	105
1,000,0002	100	Do 5 % 1876	107	109
1,150,000 {	100	Do Northern Extension 5 %	107	109
1,100,000 \$	80	Do	***	***
350,0001	100	Do Scrip		106
200,0000	20	Do 5 %	65	67
5,655,0001	100	Great Northern, 41 % Pref	116	118
2,497,6801	100	Do, 1876	116	118
1,000,0001	100	Do, 1877	115	117
1,400,0001	100	Do 4 % Cen. March 1, 1883	123	125
482,0501	100	Great N. of Scotland 44 % A.	***	***
326,0161	100	Do B		***
11,457,5691	100	Great Western, Consolidated		
4. 14		Preference 5 %	130	132
8,390,1874	100	Lancashire and Yorkshire	-	2.000
11.46		Con. 4 % Pref		
1,200,0001		Do 4 % Pref. Stock, 1879		
1,348,0001	10	Do New Pref. 1880, 101 Shs	91	9
6,190,315	100	London, Brighton, & South-	1.00	100
4 - 1 - 1 - 1		Coast, Con. Pref. 5 %	100	100
1,445,0001		Do 2nd Con. 5 %	126	123
5,596,5391	100	London, Chatham, & Dover	1011	
			1044	
23,080,6207		London & N. Western, 4 %	100	109
8,353,8001	100	Loudon & SWestern, 41 %	100	TAG

#### RAILWAYS.

PREFERENCE SHARES AND STOCKS-COR.

Authorised. Issue.	Paid.	Name.		eing ces,
65,0001	100	London, Tilbury, & Southend		
1,000,0001	100	Manchester, Sheffield, and	***	***
1,000,0000	100	Lincoln., 5 %, Red. 1865 Do 1872	125	197
1,080,0001		Do 1874	125	127
1,500,0000		Do convertible 1884	104	126
1,000,0000		Do convertible 1888	100	125
1,000,0001		Metropolitan, 5 %, 1859-62-69	120	-
250,0007		Do Irredeemable 5 %, 1872		***
260,0001		Do Perpetual 5 %, 4874	-	***
1,500,0001		Metropolitan District, 5 %	110	***
25,000		Metropolitan and St John's		***
,	-	Wood 5 % Preference	-	
11,062,685	100	Midland, 5 % Con. Per. Pref.	1200	190
1,950,0001		Do 41, 1876	116	118
191,176		Do4% 76opt.tocon.31Ag., 83	22	
205,000		Do 4 %, 1878, do 1885	12	
5,000		Do 4% NewShs, con. Ag., '87	- 9	9
3,850,1984		North British, Con. 4 % No. 2		
563,3791		Do Monkland Pref Ord Stk		.04
2,422,4851		Do E. & G. Preference	100	110
387,3701		Do 1865 Preference		112
418,8901	100	Do Con. 5 % Pref., 1874		120
2,290,8891		Do 44 %, 1875	102	10
354,555		Do 44 %, Con. Pref., 1875	107	100
610,0002		Do 5 % Convt. Pf. Stk. 1879	113	
535,0001	100	NEastern, Stock.&Drl.,Cl.D.	135	100
2,000,0001		Do 5 % Redeem., 1Jan., 1884	103	103
1,181,2501		Do Blyth & Tyne, 4 %		106
8,692,0001	100	Do New Pref. '76 .41 % till	-	
		31 Dec., '82, 4 % .n per	107	109
700,0001	100	North London, 41% (Max 5%)	126	128
250,0001	100	Do 41 %, 1875	115	117
971,0001	100	North Staffordshire, 5 %	125	127
360,0001		Do 41 %, 1873	115	117
150,0001	100	Do 44 %, 1876	115	:17
213,0001		Rhymney, 6 %, 1864	1.8	153
100,0001		Somerset & Dorset, 5% 1 Pref		
261,3601	100	Do 2nd Pref	***	***
360,0001	100	Do Bath Ext. Cons		89
2,146,5001	100	SEastern, Con. 41 % Pref	116	118
2,640,8200		Do 5 % Pref	130	132
26,087	113	Taff Vale, 6 % Pref	150	155

#### INDIAN RAILWAYS.

100,0001	21	Bengal Central	3	43
7,550,3001		Bombay, Baroda, & Central	1	
		India, guaranteed 5 %	139	141
2,255,5201	100	Eastern Bengal, gua. 5 %		
411,3081	100	Do 4 % Debenture Stock		
323464/16/6	***	East Indian, Ann.A, 1953	243	251
1,473,7501		Do Annuity B	21	240
6,550,0001	***	Do Def. Ann. Cap. Gua. 4 %	140	142
1,500,0001	100	Do Irred. 44 % Deb. Stk	117	119
20,000,0001	100	G. Indian Peninsula, gua. 5 %	139	:41
2,701,4501	100	Do 4 % Debenture Stock	105	107
8,766,3301	100	Madras, guaranteed 5 %	124	126
751	20	Do 5 %		***
1,000,0001	100	Do do 44 %	118	120
500,0001	100	De do 44 %	112	114
4,000,0001	100	Oude & Rohilkund, Lim. z.5%	124	126
384,7001	100	Do 4 % Debenture Stock	106	208
11,075,3417	100	Scinde, Punjaub, & Delhi, g.5%	124	126
22,110	5	Do do 5 % shares		**
2,941,2601	100	South Indian, guaranteed 5 %	124	126
273,8821	100	Do do 44 %	·	
423,0001	100	Do do 41 % Debenture Stk		
500,0001	100	Nizam's State-6 % guar		
30,0007	5	West of India Portuguese 5%	6	61

30,0001	5	West of India Portuguese 5%	6	6
		BRITISH POSSESSIONS.		
	100	Atlantic & St Lawrne. Sh. 6%	127	130
209,900	100	Do 6 % Ster. Mort. Bds, '84		
147,300		Do do 3ra Mort. Debenture		
20,000		Barbadoes, 6 % Pref. Shares		***
52,513	10	Buffalo and Lake Huron	10	4 11
297,6001	100	Do 1st Mt.51% Prptl. Bs.71	116	118
466,1581	100	Do do 51 % do 2nd Mort	116	118
500,0001		Canada Central 5 %, 1st	- 0	
,		Mortgage	107	:09
500,0001	100	Mortgage Chicago & G. Trk. 6% lst Mrt.	108	110
160,0001	100	Demerara	95	100
115,0000	100	Do 7 % perpetual pref	135	140
10,986,7861	100	G. Trunk of Canada Con. Stk.		
423,3001		Do Equ. Mort. Bds, istch.6%	***	***
500,0001		Do 2nd do	121	123
3,218,1491		Do 1st Preference Stock	101	102
2,327,8081	100	Do 2nd do	182	82
7,166,9111	100	Do 3rd do Do 5 % Per. Deben. Stock.	35	4 36
2,686,2461	100	Do 5 % Per. Deben. Stock.	111	12
7 000 0007	100	CDo 5 % Scrip issue at 105	***	
1,000,0001	90	2 Do 5 % do		***
299,159	204	G. Western of Canada Shares	11	11
505,7581		Do 5 % Preference	100	102
2,425,4201	100	Do Per. 5 % Debent. Stock	111	112
1,000,0000	100	De 6 % Bonds, payable 90.	108	110
450,0001	***	H.&NWst.1stMt.6%Scr.(iss.		
		at 90) 40ip.pr.am.iss.336,400l	107	109
449	100	Melbourn & Hob. Bay United	v	
		5 % Bonds, payable 1895	446	***
525,006		Mid. of Can., 6% Ster. 1st Mort.	99	94
650,0001		North of Canada,5% 1st Mort.	103	105
285,0001		Do 6 % 2nd de	100	104
150,0000		Do 6 % Preference Stock	603	68
50,000		Do 3rd Pref. Bonds A	***	-
50,000		Do do B	100	110
133,020	100	Nort. Ext. 6%, g. by Nor. of Can	MO.	110
44,400		Do 6 % Improvemnt. Mort.	95	40
555,0001		St John and Maine	99	20
150,0004	100	St Lawrence and Ottowa 6 %	70	91
		1st Mortgage Bonds	79	31
650,0000		Tas. Main Line L. Debent. 4%	3	34
***	100	DoFun.Int.Cer.of5% Pf.Db.	-	- 2
310,900?	100	Toronto, Grey, & Bruce, Rail. ofCan. 6 % Ster. Bd. 1st Mort.	68	73
Wan 0000	100	Wellings Grey Bruce Ry. of	_	-
532,0000	TOO	Con 7 % Bonds, 1st Mort	85	88

Authorised Issue.

Paid.

RAILWAYS.

FOREIGN RAILWAYS.

Name.

Closing

Prices.

#### RAILWAYS.

FOREIGN	RAILWAY	OBLIGATIONS Con.

Bond.	Name.	Closing Prices.
100	Recife and San Francisco (Pernam- buco)	
100	Do	*** ***
100	Royal Sardinian, A %	
20	Do B	10 11
20	Royal Swedish Consolidated	55 57
55	Sagua La Grande	103 105
100	San Paulo and Rio de Janeiro, gua-	200 200
100	ranteed	106 107 106 107
100	Smyrna and Cassaba, Limited 7 %	98 102
20	South Austrian %	
20	Do 1871 (Series X)3 %	11 11
20	Southern of France3 %	141 15
20	South Italian 3 %	104 10
100	Swedish Central, Limited, 1 Mort-	
100	gage 5 %	61 63
100	Do	14 16
100	Tamboff-Kosloff, guaranteed 5 %	80 83
20	Varna3 %	71 8
12	Do	71 8
20	Western and North-Western of	
20	France 3 %	141 15
100	Western of San Paulo Debenture	
	Bends Scrip, all paid %	109 111

#### TRAMWAYS.

Share.	Paid.	Name.	Closing Prices.	
5	5	Angle-Argentine, Limited	5	51
10	10	Barcelona, Limited	12	124
10	10	Belfast Street Tramways	6	6)
10	10	Birkenhead, Ordinary	31	41
10	10	Do 6 % Preference	9	10
10	10	Bordeaux Tramway & Omnibus, L.	91	94
2	2	Brazilian Street, Limited	14	14
10	9	Bristol, Limited	12	12
5	5	City of Buenos Ayres, Limited		91
Stk.	100	Do Permanent 6 % Deben. Stock	110	120
10	10	Dublin		
10	10	Dublin Central Tramways	***	***
10	10	Edinburgh Street Tramways	121	
10	4	Do 10l Second Issue	64	7
10	9	Glasgow Tranway & Omnibus, L	15	16
10	10	Hull Street Tramways	81	9
10	10	Imperial, Limited, Nos. 1 to 17,500	15	
10	10	Liverpool United Tram. & Omnibus	114	
10	10	London, Limited	134	
10	10	Do 6 % Preference	123	
Stk.		Do 5 % Debenture Stock		
10	10	London Street Tramways		
10	10	North Metropolitan		17
10	10	Nottingham and District, Limited	93	
10	10	Provincial, Limited	10	10
10	10	Do, Nos. 15,948 to 19,147	***	
10	10	Sheffield		
10	10	Southampton	7	7
10	10	Sunderland, Limited	34	
10	10	Tramways Company of France, L		6
10	10	Tramways Company of Germany		10
5	5	Tramways Union, Limited		5
10	10	Wolverhampton, Limited	54	6

# FOREIGN RAILWAY OBLIGATIONS.

Bond.	Name.	Clos	ces.
20 20	Antwerp and Rotterdam3 % Beira Alta (Portuguese) Nos. 1 to	***	***
	121,1173 %	9	10
***	Bergslagernas5 %	67	69
700	Bolivar Debentures	101 1021	
100	Brazilian Imperial Cen. Bahia, Lim.6 % Charkof-Azof, guar. by Russia5 %	82	85
***	Charkow-Krementschug, do5 %	82	85
841			
100	East Argentine I Mort. Deben., 1884-7 %	103	105
20	Eastern of France3 %	14	
4	Great Luxembourg5 %	43	
20	Do5 %	24	25
100	Havera and Matanzas 7 %	88	92
100	Do 1865	36	40
100	Iquique and La Noria RailwayPeru,	102	104
100	Mort. Deb. Scrip	96	
100	Kursk Charkow Azow	***	***
30	Lemberg-Czernowitz-Jassy, 4th Ser.5 %		25
100	Matanzas and Sabanilla 7 %	103	
	Moscow-Jaroslaw, guaranteed by	98	
100	Russia	101	
100	National Pisco to Yea	30	40
	Do	***	20
100	Nassjo Oscarshamn, 1st Mortgage		
20	Scrip	7.00	127
20	Do (late Charleroi)33%	15	151
30	Northern of Spain Priority3 %	13	14
100	North-Western of M. Video, Lim.,	10	7.2
200	guar, by Uruguay Government7 %	30	32
100	guar. by Uruguay Government7 % Ottoman (Smyrna to Aidin)6 %	86	89
	Do Non-Assenting	85	88
	Do 5 % Debenture Scrip, all paid5 %	86	85
	Do do 551 paid %	***	***
20	Paris, Lyons, & M. (Fusion Ancienne)3 %		
20	Do (Fusion Nonvelle)3 %	14	
100	Prov. Orel Vitebsk, gua. by Russia5 %	86	88

Stk.	100	Anglo-American, Limited	524 534
Stk.	100	Do Preferred	821 831
Stk.		Do Deferred	231 24
10	10	Brazilian Submarine, Limited	114 112
10	10	Cuba, Limited	8 8
10	10	Do 10 % Preference	15% 16%
10	9	Direct Spanish, Limited	61 63
10	10	Do 10 % Preference	154 164
20	20	Direct United States Cable, Lim.,	
		1877	111 111
001	100	Do 6 % Debentures, repay. 1844	100 103
10	10	Eastern, Limited	10 10
10	10	Do 6 % Preference	125 127
100	100	Do 6 % Debentures, repay. 1833	101 104
100	100	Do 5 % — 1887	100 103
100	100	Do 5 % - 1899	102 107
10	10	Eastern Extension, Australasia, and	
		China, Limited	111 111
100	100	Do 6 % Debentures, repay, 1891	106 110
100	100	Do 5 % 1900	102 105
100	100	Do registered, repayable 1900	
100	100	Do 5 % Debentures, 1890	102 105
100	100	Eastern & South African, Limited,	
		5 % Mortgage Debentures	101 104
100	100	Do to Bearer	101 104
10	10	German Union Tel. & Trust, Lim	91 91
10	10	Globe Telegraph & Trust, Limited	
10	10	Do 6 % Preference	
10	10	Great Northern	
100	100	Do 5 % Debentures	
25	25	Indo-European, Limited	
10	10	London Platino-Brazilian, Limited	41 5
10	10	Mediterranean Extension Limited	
10	10	Do 8 % Preference	81 91
8	8	Reuter's ,Limited	124 134
	100	Submarine	
1	1	Do Scrip	
16	10	West Coast of America, Limited	
10	10	West India and Panama, Limited	
10	10	Do 6 % First Preference	
10	10	Do 6 % Second Preference	6 6
20	20	Western & Brazilian, Limited	81 8
100	100	Do 6 % Debentures A, 1910	105 110
100	100	Do 6 % Mortgage Debentures B,	BO 161
1000	1000	Western Union of United States 7%	98 101
1000	1000	Do 6 % Sterling Bends	123 128

#### CANALS AND DOCKS.

Share. Paid.		Wima		sing
Stk.	100	Birmingham Canal	105	107
Stk.		East and West India Deck	91	94
Stk.	100	Do 4 % Debenture Stock	103	106
100		Francis Canal, Hung., 6 % 1st Pref.	30	34
100		Grand Junction Canal	109	112
10		Do 6 %		
Stk.	100	Hull Dock	72	76
Stk.		Do 4 % Debenture Stock	100	102
Stk.		Do 41 %		
Stk.		Lendon and St Katharine Dock	55	57
Stk.		Do Debenture Stock, 4 %		
Stk.		Do 41 % Preferential		
Stk.		Do 41 % New Preference	104	107
Stk.		Millwall Dock	90	93
Stk.		Do 5 % Perpetual Preference	114	117
Stk.		Do 5 % - Debenture	120	125
Stk.		Regent's or (London) Canal		
Stk.		Southampton Dock		
Stk.		Do 4 % Debenture Stock	103	108
20		Suez Canal Shares		
***		Do Arrear Obligations		
Stk.		Surrey Commercial Dock		
Stk.		Do 41 % Debenture Stock		
Stk.		Do Minimum 4 % A Pref. Stock		
Stk.		Do 5 % B Preference Stock		
Stk.		Do 5 % C -		
Stk.	100	D03 % C =	***	*

# COMMERCIAL, FINANCIAL,

20 10 10 10 10 25 8tk. 10 1 10 10 25 10 40 25 10 40 125 125 10 6	000   000	INDUSTRIAL, &c. Agricultural of Mauritius, Limited American InvestmentTrust, Limited Preferred Do (Deferred receives no div. until 5 % has been paid to Preferred) Anglo-Pacific Trust and Loan, Lim. Do Anglo-American Brush Electric Artizans', &c., General Dwellings, L. Australasian Agency and Banking Corporation, Limited Australian and New Zealand Mortgage, Limited Australian Mortgage, Land and Finance, Limited Do 4 % Debenture Stock Avonside Engine, Limited Aylesbury Dairy Company, Lim. Barnagore Jute Factory, Limited Brighton Aquarium British American Mortgage, Lim. British American Mortgage, Lim. Eritish and Australasian Trust and Loan, Limited Brown, Davis, and Co., Limited. City Offics, Limited Do 4½ % Pref. Mortgage Bonds City of London Brewery, Limited, 6 % Preference City of London Real Property, Lim. Do New 12½ Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited Credit Foncier Egyptien	17 21 91 9 2 1 16 97 7 3 21 2 4 3 104 99 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	112 18 34 94 10 24 11 16 16 19 99 11 14 31 10 10 11 10 10 10 11 10 10 10 10 10 10
Stk. 10 20 20 10 10 10 10 25 Stk. 10 20 20 10 10 10 10 25 Stk. 10 10 10 25 10 40 10 25 10 40 10 25 10 10 10 10 10 10 10 10 10 10 10 10 10	000   000	American InvestmentTrust, Limited Preferred Do (Deferred receives no div. until 5 % has been paid to Preferred). Anglo-Pacific Trust and Loan, Lim. Do Anglo-Pacific Trust and Loan, Lim. Do Anglo-American Brush Electric Artizans', &c., General Dwellings, L. Australasian Agency and Banking Corporation, Limited Australian and New Zealand Mortgage, Limited and Finance, Limited Load, Limited Do 4 % Debenture Stock Avonside Engine, Limited Load, Limited Engine, Limited Load, Limited Loan, Limited Loan, Limited Loan, Limited Brown, Davis, and Co., Limited. Brown, Davis, and Co., Limited. City Offices, Limited Loan, Limited Coy of London Brewery, Limited, 6 % Preference City of London Brewery, Limited, Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited	111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	113 112 118 34 94 10 114 116 119 114 116 118 119 119 119 111 111 111 111
20 20 10 10 10 10 10 10 10 10 10 10 10 10 10	000   200   5   4   10   1   1   5   10   10   2   2   3   36   10   10   2   2   4   6   6   5   10   10   12   12   10   10   12   10   10	Preferred Do (Deferred receives no div. until 5 % has been paid to Preferred) Anglo-Pacific Trust and Loan, Lim. Do Anglo-American Brush Electric Artizans', &c., General Dwellings, L. Australasian Agency and Banking Corporation, Limited Australian and New Zealund Mortgage, Limited Australian Mortgage, Land and Finance, Limited Australian Mortgage, Land and Finance, Limited Australian Mortgage, Lim. Brinance, Limited Aylesbury Dairy Company, Lim. Barnagore Jute Factory, Limited. Brighton Aquarium British American Mortgage, Lim. British American Mortgage, Lim. British And Australasian Trust and Loan, Limited Brown, Davis, and Co., Limited. City Offices, Limited Do 4½ % Pref. Mortgage Bonds City offices, Limited Do 4½ % Preference City of London Brewery, Limited, 6 % Preference City of London Real Property, Lim. Do New 12½ Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited	110 1 17 2½ 9½ 9 2 1 16 97 3 2½ 7 3 10¼ 99 1 52 15½ 9 1	112 18 34 94 10 24 11 16 16 18 36 36 24 36 10 10 11 10 11 10 11 10 10 10 10 10 10
20 20 10 10 10 10 10 10 10 10 10 10 10 10 10	20 5 4 10 1 1 5 (0 8 1 10 10 2 2 2 3 3 6 6 1 1 2 2 1 4 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1	5 % has been paid to Preferred, harglo-Pacific Trust and Loan, Limbo Anglo-American Brush Electric Artizans', &c., General Dwellings, L. Australasian Agency and Banking Corporation, Limited Australian and New Zealund Mortgage, Limited Australian Mortgage, Land and Finance, Limited Load, which was a constant of the second and Finance, Limited Load, which was a company, Lim. Barnagore Jute Factory, Limited Aylesbury Dairy Company, Lim. Barnagore Jute Factory, Limited Brighton Aquarium British and Australasian Trust and Loan, Limited Load, Limited Load, Limited Load, Limited, 6 % Preference City of London Brewery, Limited, 6 % Preference City of London Real Property, Lim. Do New 124 Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited	17 21 91 9 2 1 16 97 7 3 21 2 4 3 104 99 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	18 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
20 10 10 10 10 25 8tk. 10 10 10 25 10 10 10 25 12 10 6 20 10 11 3 k. 10 8tk. 10 8tk. 10 8tk. 10 10 10 11 15 10 10 10 10 10 10 10 10 10 10 10 10 10	5 4 10 1 1 5 10 8 1 10 10 2 2 2 3 3 3 6 3 10 10 2 2 0 12 7 1 4 4 6 6 5 10 0 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	Do Anglo-American Brush Electric Artizans', &c., General Dwellings,L. Australasian Agency and Banking Corporation, Limited Australian and New Zealand Mortgage, Limited Australian Mortgage, Land and Finance, Limited Do 4 % Debenture Stock Avonside Engine, Limited Aylesbury Dairy Company, Lim. Barnagore Jute Factory, Limited. Brighton Aquariun British American Mortgage, Lim. British and Australasian Trust and Loan, Limited Brown, Davis, and Co., Limited. City Offices, Limited Do 4½ % Pref. Mortgage Bonds City of London Brewery, Limited, 6 % Preference City of London Real Property, Lim. Do New 12½ Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited	21/2 91/2 99 2 1 16/2 99 1 12/2 12/2 12/2 12/2 12/2 12/2 12	31 92 10 21 11 16 99 18 32 22 101 101 54 16 99
10 10 10 10 10 10 10 10 10 10 10 10 10 1	10 1 5 (0 8 1 10 10 2 2 2 3 3 3 6 10 0 2 2 2 7 4 4 6 6 10 10 10 10 10 10 10 10 10 10 10 10 10	Anglo-American Brush Electric Artizans', &c., General Dwellings, L. Australasian Agency and Banking Corporation, Limited Australian and New Zealand Mortgage, Limited Australian Mortgage, Land and Finance, Limited Australian Mortgage, Land and Finance, Limited Do 4 % Debenture Stock Avonside Engine, Limited Aylesbury Dairy Company, Lim. Barnagore Jute Factory, Limited. Brighton Aquarium British American Mortgage, Lim. British American Mortgage, Lim. British And Australasian Trust and Loan, Limited Brown, Davis, and Co., Limited. City Offices, Limited Do 4½ % Pref. Mortgage Bonds. City offices, Limited Coty of London Brewery, Limited, 6 % Preference City of London Real Property, Lim. Do New 12½ Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited Credit Foncier Egyptien	91 9 9 1 16 97 113 104 99 1 12 12 12 12 12 12 12 12 12 12 12 12 1	9 10 21 11 16 1 16 1 1 1 1 1 1 1 1 1 1 1 1 1
10 10 25 8tk. 10 10 10 10 10 25 10 40 10 25 10 40 10 25 10 10 25 10 10 10 10 10 10 10 10 10 10	1   1   5   60   8   1   10   10   2   2   3   36   10   20   12   7   4   6   5   100   12   12   12   12   13   14   15   15   15   15   15   15   15	Australasian Agency and Banking Corporation, Limited Australian and New Zealand Mortgage, Limited Australian Mortgage, Land and Finance, Limited Do 4 % Debenture Stock Avonside Engine, Limited Aylesbury Dairy Company, Lim. Barnagore Jute Factory, Limited. Brighton Aquariun British American Mortgage, Lim. British and Australasian Trust and Loan, Limited Brown, Davis, and Co., Limited. City Offices, Limited Do 4½ % Pref. Mortgage Bonds. City of London Brewery, Limited, 6 % Preference City of London Real Property, Lim. Do New 12½ Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited	2 1 16 97  1 <sup>1</sup> / <sub>2</sub> 7 3 2 <sup>1</sup> / <sub>2</sub> 4 3 10 <sup>1</sup> / <sub>4</sub> 99 1  12	21 11 16 16 99  12 8 31 22 4 10 10 10 16 16 16 16 16 16 16 16 16 16 16 16 16
10 25 8tk. 10 10 10 10 10 10 10 10 10 10 10 10 10	1   5   60   8   1   10   10   2   2   3   36   10   12   7   4   6   5   100   12   12   12   13   14   15   15   15   15   15   15   15	Corporation, Limited Australian and New Zealand Mortgage, Limited Australian Mortgage, Land and Finance, Limited Do 4 % Debenture Stock Avonside Engine, Limited Aylesbury Dairy Company, Lim. Barnagore Jute Factory, Limited Brighton Aquarium British American Mortgage, Lim. British and Australasian Trust and Loan, Limited Brown, Davis, and Co., Limited. City Offices, Limited City of London Brewery, Limited, 6 % Preference City of London Brewery, Limited, City of London Brewery, Limited, City of London Real Property, Lim. Do New 124 Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited	1 16 97 3 21 7 3 104 99 15 15 19 11 12	11 16 1 99 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
25 Stk. 10 1 10 10 10 25 10 40 11 25 12 10 6 25 12 10 6 11 15 10 11 15 15 11 15 15 11 11 11 11 11 11 11	5 (0 8 1 10 10 2 2 3 3 3 6 3 6 0 0 0 2 0 12 7 1 4 6 6 5 10 0 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1	gage, Limited Australian Mortgage, Land and Finance, Limited Do 4 % Debenture Stock Avonside Engine, Limited Aylesbury Dairy Company, Lim. Barnagore Jute Factory, Limited. Brighton Aquarium British American Mortgage, Lim British and Australasian Trust and Loan, Limited Brown, Davis, and Co., Limited City Offices, Limited City Offices, Limited G' & Prefe Mortgage Bonds City of London Brewery, Limited, 6 % Preference City of London Real Property, Lim. Do New 12½ Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited Credit Foncier Egyptien	16 97 113 7 3 213 4 3 104 99 152 153 9	11 16 1 99 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Stk. 10 10 10 10 10 10 25 10 40 10 25 12 10 6 20 100 1 3 4 Stk. 1 Stk. 1 Stk. 1 10	3 36 i 20 12 7 i 4 6 5 5 100 10 11 12	Australian Mortgage, Land and Finance, Limited Do 4 % Debenture Stock Avonside Engine, Limited Aylesbury Dairy Company, Lim. Barnagore Jute Factory, Limited. Brighton Aquarium British American Mortgage, Lim. British American Mortgage, Lim. British and Australasian Trust and Loan, Limited Brown, Davis, and Co., Limited. City Offices, Limited Do 4½ % Pref. Mortgage Bonds City of London Brewery, Limited, 6 % Preference City of London Real Property, Lim. Do New 12½ Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited Credit Foncier Egyptien	16 97 113 7 3 213 4 3 104 99 152 153 9	16½ 99 1½ S 3½ 2¼ 4½ 3½ 10¼ 101 54 16 9½
10 10 10 10 25 10 40 100 11 25 12 10 6 20 100 11 34 10 10 10 11 10 10 10 10 10 10 10 10 10	8 1 10 10 2 2 2 3 36i 00 20 12 7 4 6 5 100 10 10 2 2 10 10 10 10 10 10 10 10 10 10 10 10 10	Do 4 % Debenture Stock Avonside Engine, Limited Aylesbury Dairy Company, Lim. Barnagore Jute Factory, Limited. Brighton Aquarium British American Mortgage, Lim British and Australasian Trust and Loan, Limited Brown, Davis, and Co., Limited City Offices, Limited City of London Brewery, Limited, 6 % Preference City of London Brewery, Limited, Compagnie Gen. des Asphaltes de France, Limited Compagnie Gen. des Asphaltes de Credit Foncier Egyptien	97 11/2 7 3 21/2 4 3 10/4 99 52 15/2 9	99 114 81 21 101 101 54 16 91
10 10 10 10 25 10 40 100 11 25 12 10 6 20 100 11 34 10 10 10 11 10 10 10 10 10 10 10 10 10	8 1 10 10 2 2 2 3 36i 00 20 12 7 4 6 5 100 10 10 2 2 10 10 10 10 10 10 10 10 10 10 10 10 10	Avonside Engine, Limited Aylesbury Dairy Company, Lim. Barnagore Jute Factory, Limited Brighton Aquarium British American Mortgage, Lim British American Mortgage, Lim British And Australasian Trust and Loan, Limited Brown, Davis, and Co., Limited City Offices, Limited Do 4½ % Pref. Mortgage Bonds City of London Brewery, Limited, 6 % Preference City of London Real Property, Lim. Do New 12½ Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited Credit Foncier Egyptien	11/2 7 3 21/2 4 3 10/4 99 15/2 9 1	13 35 24 35 103 101 54 16 95
10 10 10 25 10 40 100 14 25 12 10 6 20 100 1 1 50 11 8 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 2 2 21 3 36i 000 20 12 7 4 6 5 100 10 11 12	Brighton Aquarum British American Mortgage, Lim British and Australasian Trust and Loan, Limited Brown, Davis, and Co., Limited City Offices, Limited Do 4½ % Pref. Mortgage Bonds City of London Brewery, Limited, 6 % Preference City of London Real Property, Lim Do New 12½ Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited Credit Foncier Egyptien	3 2½ 4 3 10¼ 99 52 15½ 9 1	S 31 24 41 31 101 101 54 16 91
10 10 25 10 40 100 10 25 12 10 6 20 100 10 10 10 10 10 10 10 10 10 10 10 1	10 2 2 21 3 36i 000 20 12 7 4 6 5 100 10 11 12	Brighton Aquarum British American Mortgage, Lim British and Australasian Trust and Loan, Limited Brown, Davis, and Co., Limited City Offices, Limited Do 4½ % Pref. Mortgage Bonds City of London Brewery, Limited, 6 % Preference City of London Real Property, Lim Do New 12½ Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited Credit Foncier Egyptien	3 2½ 4 3 10¼ 99 52 15½ 9 1	31 24 41 31 101 101 54 16 91
25   10   40   51   100	3 36i 00 20 12 7i 4 6 5 100 10	British American Mortgage, Lim British and Australasian Trust and Loan, Limited Brown, Davis, and Co., Limited City Offices, Limited Do 4½ % Pref. Mortgage Bonds City of London Brewery, Limited, 6 % Preference City of London Real Property, Lim. Do New 12½ Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited Credit Foncier Egyptien	2½ 4 3 10½ 99 52 15½ 9 1	24 44 34 101 101 54 16 94
10 40 100 11 25 25 12 10 6 20 100 11 34 8tk. 11 8tk. 11 10	3 36i 00 20 12 7i 4 6 5 100 10	Loan, Limited Brown, Davis, and Co., Limited City Offices, Limited Do 4½ % Pref. Mortgage Bonds City of London Brewery, Limited, 6 % Preference City of London Real Property, Lim. Do New 12½ Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited Credit Foncier Egyptien	101 3 101 99 52 151 9 1	31 101 101 54 16 93
40 100 100 100 100 100 100 100 100 100 1	12 71 4 6 5 100 10 12	City of London Brewery, Limited, 6 % Preference City of London Brewery, Limited, 6 % Preference City of London Real Property, Lim. Do New 124 Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited Credit Foncier Egyptien	52 15½ 9 1	31 101 101 54 16 93
100 10 25 12 25 12 10 6 20 100 1 50 11 34 Stk. 1 Stk. 1 Stk. 1 Stk. 1	12 71 4 6 5 100 10 12	City of London Brewery, Limited, 6 % Preference City of London Brewery, Limited, 6 % Preference City of London Real Property, Lim. Do New 124 Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited Credit Foncier Egyptien	52 15½ 9 1	101 54 16 91
25 12½ 10 6 20 100 1½ 3½ Stk. 1 Stk. 1 10 Stk. 1 10 10 10 10 10 10 10 10 10 10 10 10 1	12 7½ 4 6 5 100 10 1½	City of London Real Property, Lim. Do New 12½ Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited Credit Foncier Egyptien	15½ 9 1	54 16 9½
12½ 10 6 20 100 1 50 1½ 3å 8tk. 1 8tk. 1 8tk. 1	12 7½ 4 6 5 100 10 1½	City of London Real Property, Lim. Do New 12½ Shares Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited Credit Foncier Egyptien	15½ 9 1	16 91
12½ 10 6 20 100 1 50 1½ 3å 8tk. 1 8tk. 1 8tk. 1	4 6 5 100 10 12	Colonial, Limited Compagnie Gen. des Asphaltes de France, Limited Credit Foncier Egyptien	1 12	93
20 100 150 11 31 8tk. 16 8tk. 16 8tk. 16	100	Colonal, Limited Compagnie Gen. des Asphaltes de France, Limited Credit Foncier Egyptien		
20 100 150 11 31 8tk. 10 8tk. 10 8tk. 10 8tk. 10	100			
100 1: 50 11: 31: 8tk. 1: 8tk. 1: 8tk. 1: 10	100			
50 1½ 3½ Stk. 10 Stk. 10 Stk. 10	10		04	13
Stk. 10 Stk. 10 Stk. 10 Stk. 10		Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited	84 12	87 13
Stk. 10 Stk. 10 Stk. 10		Credit, Limited, A Shares		
Stk. 16 Stk. 16 Stk. 10	31	Do B Crystal Palace, A	2626	38
Stk. 10	100	Do B redeem.	R.A.	61
10	100	Do Preference	75	122
5	7	Devas, Routledge, and Co., Lim	42	44
1 1	5	Do 6 % Debenture Stock	,	";
10	10	and a delicate triminga	34	36
10 Stk. 1	6	Do New Emigrant and Colonists Aid Cor-	011	$22\frac{1}{3}$
		horation Limited Stools		***
Stk. 1	2/6	Foreign & Col. Gov. Trust T. Prof.	1113	170
Stk. 1		Do Def. receives no divd. until	111	110
16	14	Foreign & Col. Gov. Trust, L., Pref. Do Def. receives no divd. until 5 % has been paid Preferred Fore Street Warehouse, Limited	112	114
15	101	Foster, Porter, and Co. Limited	16	19
0	0.8	General Credit & Discount, Limited	A.A.	
10	9	Governments Stock Investment, L. Henry & Edward N. Levy & Co., L. Hughes' Loco. and Tram. Engine	80	85 54
10	10	Hughes' Loco. and Tram. Engine	,	
71	71	Works, Limited Imperial Credit, Limited Do Surplus Certificates	6	78
Stk. 1	00	Do Surplus Certificates Improved Industrial Dwellings, L.	7	71
10	2	Do B Shares	41	5
10	10	India Rubber, Gutta Percha, and Telegraphic Works, Limited		053
	100	Do b % Depentures	1046	108
100	33 75	International Financial Society, L. John Brown and Co., Limited	44	41
10	10	John Moir and Son	68	71 91
100 1	23	Land Mortgage of India, Limited	11	1
20	5	Do 5 % Debentures Land and Mortgage of Egypt, Lim.	101	51
	20	Do 5% Mortgage Debentures Liebig's Extract of Meat, Limited	93	95
25	17	Lion Brewery, Limited	34	36 42
10 20	3		101	143
50	371	Do Perpetual 6 % Preference London Financial Association, Lim.	241	254
Stk. 1	100	London General Omnibus, Limited	1204	909
10	2	Manitoba Mortgage and Invest., L. Mauritius Land, &c., Limited	27	4
25	25	Metropolitan Association for Im-		
	10	proving Dwellings Indus. Classes Milner's Safe, Limited	26 94	23
50 25	50	Milner's Safe, Limited	22	24
10	1	National Discount, Limited National Mortgage and Agency of	104	104
			13	14

# COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.—Con.

Share.	Paid.	Name.	1	sing ces.
10	10	National Safe Deposit, Limited	6	7
5	5	Native Guano, Limited	5	5
	1	Do New	1	1
5	1 2	New South Wales Mortgage Loan	1	1
10	-	and Agency Company, Limited	1	2
4	4	and Agency Company, Limited New Westminster Brewery, Limited	6	
4	4			5
25	2	New Zealand Loan and Mercantile	51	6
25	5	Agency, Limited New Zealand Trust & Loan, Limited	16	
25	25	Do Preference	20	27
10	8	Norton Brothers and Co., Limited	5	6
10	6 7	Phospho Guano Limited	6	6
20	20	Pawson and Co., Limited		0
-		Limited	9	10
20	10	Railway Debenture Trust, Limited	111	114
100	100	Do 5 % Debenture	106	108
20	20	Do B 6 % Preference	24	25
100	100	Reversionary Interest Society, L		
100	25	Do New Richard Hornsby and Sons, Limited		***
10	5	Richard Hornsby and Sons, Limited	5	51
25	100 25	Do 5 % Depentures	994	1004
20	20	Rio de Janeiro City Improvements, Limited	273	223
00	100	Limited Do 5 % 1878, Red. Deb. Reg Do to Bearer	99	101
.00	100	Do to Bearer	102	104
5	5	Royal Aquarium, &c., Limited	21 4	21
00	100	Do % Preference		***
.00	100	Do Series 3	***	
10	2	Do Series 3 Scottish American Investment, L.	31	+
10	1	South African Loan Mortgage and Mercantile Agency, Limited	18	15
10	2	South Australian Land Mortgage	78	T. B
		and Agency, Limited	25	3
.00	100	and Agency, Limited Do 4½ % Debentures, 1886 Spanish 6 % Nat. Lands Mortgage	99 1	01
r.v.	r.v.	Certificates		
Crt.	100	Submarine Cables' Trust	100 :	03
12	12	Telegraphic Construction, &c., Lim.		30
00	100	Do 6 % Bonds Do 2nd Bonus Trust Certificates	101 1	
5	5	Tramways and General Works, L.	11	53
	1	Trust and Agency of Australasia,		
0{	10	Limited	27	31
20	10	Truck & Loon Company of Canada	12 51	13 53
20	3	Trust & Loan Company of Canada Do New	24	34
10	8	United Asbestos, Limited, Ord., A	5	6
10	10	Do Deferred, B	11	14
15	10	United Discount Corp., Limited	51	6
10	10	United Lim. and Vorwohle Rock Asphalte, Limited	21	3
00	100	United States Mortgage 6 % Sterl.	101	103
20	20	United States Mortgage 6 % Sterl. United States Rolling Stock	181	19
10	10	val de Travers Asphalte Paving,		
10	81	Limited Young's Paraffin Light and Mineral	5	51
10	00	Oil, Limited	10	11
1	1	Zoedone Company, Limited	1	1

#### IRON, COAL, AND COPPER.

20	20	Bolckow, Vaughan, & Co., Limited.	274	281
20	12		161	17
10	10	Chillington Iron, Limited	11	2
23		Ebbw Vale Steel, Iron, and Coal, L.		101
3		English & Australian Copper, Lim.	1	11
10	93	Huntingdon Copper & Sulphur, L	14	2
100	100	Lehigh and Wilkes Barre Coal, 1st	-4	-4
200	200	Mortgage 6 % Sterling	98	100
10	54	Muntz's Metal, Limited		8
100		Nantyglo and Blaina Ironworks,		0
		"Preferred," Limited	43	46
3	21	Nerbudda Coal and Iron, Limited	8	4
10	10	Newport Abercarn Black Vein		
		Steam Coal, Limited	8	81
20	20	New Sharlston Collieries, Limited,	-	-3
	-	Pref.	53	6
20	20	Pelsall Coal and Iron, Limited	15%	161
50	50	Rhymney Iron, Limited	21	2
15	15	Do New		
100	100	Do 7 % Debenture Register, 1890	100	105
100	100	Do 7 % to Bearer, 1890	100	
10	10	Sydney and Louisburg Coal and		
		Railway, Lim., Ordinary Shares	2	4
10	5	Do 1st Pref. Ordinary Shares	6	8
10	10	Do 2nd Pref. Ordinary Shares		5
25	25	West Cumberland Iron & Steel, L	14	15

#### SHIPPING.

	1		1	
20	16	African Steam Ship		***
15	15	Amazon Steam Navigation	12	13
20	10	Cunard Steam Shipping, I imited	84	91
20	20	Do	19	
15	15	General Steam Navigation	18	191
10	10	Do 5 % Preference		
10	10	Do 5 % 1877 (6758 issued)	***	***
5	5	London Steam Boat, Limited	34	4
Stk.	100	Do 5 % Preference Stock	75	77
10	10	Mercantile Steam Ship, Limited	9	94
5	5	Merchant Shipping, Limited	9	10
10	10	National Steam Ship, Limited	61	74
50	50	Peninsular and Oriental Steam	59	61
50	20	Do New, 1867	23	24
10	74	Royal Exchange Shipping, Limited	61	74
100	60	Royal Mail Steam	60	63
20	20	Union Steam Ship, Limited	281	291
20	10	Do New	13	14
10	10	Union Steam Ship of New Zealand.	13	14

#### GAS.

Share	Paid.	Name.	Closing Prices.
10	1	AND 4500	
10	10		154 16
10	8	Do 7 %	9 19
	20		174 18
50	20	Do 10 % Preference, Limited	*** ***
5	5	Bombay, Limited	54 5
5	4	DO Mew	44 4
	. 100	Brentford Consolidated	150 155
20	20	Do 5 % Preference	*** ***
20			. 33 35
20	20	Cagliari Gas and Water, Limited	21 22
	. 100	Commercial	187 192
	100	Do New Stock	139 144
	100	Do 44 % Debenture Stock	1103 108
20			24 25
20			164 17
20		Do 7 % Preference	254 26
10		European, Limited	19) 20
10		Do New	13 14
10		Do New	81 9
	100	Bo 7 % Freterence European, Limited Do New Do New Cas Light and Coke A, Ordinary Do B, 4 % maximum Do C, 10 % Preferential Do D, 10 % — Do E, 10 % — Do F, 5 % — Do G, 7½ % — Do H, 7 % maximum Do 4 % Debenture Stock Do 4½ % — Hong Kong and China Imperial Continental London Do 1st Preference	166 169
	100	Do B, 4 % maximum	78 31
Stk.	100	Do C, 10 % Preferential	212 217
Stk	100	Do D. 10 % -	212 217
Stk.	100	Do E. 10 % -	212 217
Stk.	100	Do F. 5 % -	163 108
Stk.	100	Do G. 73 % -	150 160
Stk.		Do H. 7 % maximum	126 129
Stk.	100	Do 4 % Debenture Stock	101 103
Stk.		Do 41 % —	106 109
10		Hong Kong and China	15 '6
Stk.		Imperial Continental	186 189
Stk.		London	190 195
Stk.		Do 1st Preference	130 140
5	5	Do 1st Preference	2 24
5	21	Mauritius, Limited	1 1
100	100	Metropol. of Melbourne 6 % Deben.	
20	20	Monte Video, Limited	131 141
5	5	Ottoman, Limited	22 31
5	5	Oriental Limited	61 62
5	41	Oriental, Limited	51 51
5	i'	Do New, 1879	11 11
10	10	Para Limited	6 7
10	21	Para, Limited Petersbourg and Viborg, Limited	
20	20		
10	10	San Paulo South Metropolitan, A	12% 13%
Stk.	100	South Metropolitan A	195 200
Stk.	100	Do B	167 170
Stk.	100	Do B Do Perpetual 5 % Debent. Stock.	120 125
5	5	Tottenham & Edmonton Gas Light	THU YES
0	0	and Coke Original	91 103
10	8	Do New Ordinary	34 704
TO		are anon Caumery	*** ***

#### LAND AND INVESTMENT.

25	214	Australian Agricultural	73	76
34	34	British American Land	40	42
1	1	Canada Company	93	
1	1	Central Argentine Land	2	2
17	17	Hudsen's Bay	32	33
50	5	Land Securities, Limited	***	***
10	10	Natal Land & Colonisation Co. Lim.	8	8
5	5	Do 8 % Preference	6	7
00	100	New Brunswick L. and Lumber 5 %	90	92
3	3	Newfoundland Land, Limited	1	1
Stk.	100	North British Australasian, Lim	35	45
stk.	100	Do 6 % irredeemable Guaranteed	100	105
5	1	Otago & Southland Investment L	14	2
Stk.	100	Peel River Land & Mineral Limited	86	89
10	2	Queensland Invest. & Land Mort., L.	23	
10	2	Do Add. Shares iss. at } pm. all pd.	2	3
Stk.	100	Scottish Australian Investment L.	195	205
itk	50	Do New Ord. iss. at 35 % pm. all pd.	95	105
tk.	100	Do 5 % Guaranteed Preference	110	115
	100		126	131
25	25	South Australian Land	62	64
30	30	Van Diemen's Land	29	31

#### WATERWORKS.

20	15	Antwerp, Limited	18	19
	100	Chelsea	195	200
20	20		2	3
10	10			10
		East London		202
50	50	Grand Junction Maximum 10 %	110	115
100	100			285
10	41	Kimberley, Limited	4	5
	100	Lambeth Maximum 10 %	204	209
	30	Do 10 % Nos. 14,285 to 15,782		
100	100	Do 71 % Nos. 4,001 to 7,662	170	180
100	30	Do 74 % Nos. 12,987 to 14,284		
	100		107	110
100	100	New River, New		385
Stk.		Do 4 % Debenture Stock		
20	20	Odessa, Limited, A 6 % Preferred	5	6
20	20	Do B	1	2
100	100	Southwark and Vauxhall	185	190
61	61	West Middlesex	162	167
10	5	Do New Shares	19	20

#### TEA AND COFFEE.

30	1 90	Assam Tea	50	53
20		British Indian Tea, Limited	43	5
			33	
20	20	Darjeeling Tea, Limited	27	28
10	10	Eastern Assam Tea, Limited	1	2
10	10	Hunasgeria Coffee, Limited	1	2
20	20	Jorehant Tea, Limited	43	45
10	10	Lebong Tea, Limited	114	121
10	10	Luckimpore Tea Com. of Assam, L.	64	73
10	1	Do New		***
5	5	Moyar Coffee, Limited, 1880	- 1	11
10	10	Ouvah Coffee, Limited	8	
10	10	Upper Assam Tea, Limited	11	2

#### BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Clos	
12,000	5	5	Assheton, Limited	-	
10,240	5	1	Devon Great Consols, L.	61	71
6,144	***	3/14/6	East Caradon	1	- 1
15,000	4	4	Great Laxey, Limited	17	19
18,000	1	12/	Hingston Dwns. Con. L.	- A	1
9,000	***	5/19/6	Marke Valley	- 1	- "
40,000	4	31	Mwyndy Iron Ore. Lim.	1"	1
512	***	11	South Caradon	20	30
6,123	***	6/5/6	South Condurrow	9	10
4,500	***	7/12/4	South Wheal Frances	134	15
12,000	6	6	Tankerville, Limited	204	
6,000		104	Tin Croft	14	15
15,900	43	41	Van. Limited	7	8
6,000	***	6/10/0	West Bassett	13	14
600	***	58/15/0	West Seton	35	40
6,144		6/1/0	Wheal Bassett	4	5
5,179		15/12/0	Wheal Grenville	104	11

-	-	1		
COL	ON:	ÎAL .	AND FOREIGN M	INES.
35,000 60,000 70,000	2	1 2	Alamillos, Limited Almada & Tirito Consol	
70,000 20,000 20,000	20	7	Australian United Gold	14 12
10,000 82,500		50	Limited	5 3
20,000	10	7	Sulphur, Limited Cape Copper, Limited	49 51
125,000	1	18/6	Chonta'es, Limited	10 10
150,000 61,000		5	Colar Gold Mining, L.	10 1
50,000	4	33	Colorado Un ted, Lim Copiapo, Limited	21 31
120,000	1	1	Deválah Central Gold Mines, Limited	
200,000	1	1	Devála Moyar Gold Mining, Limited	1 11
75,000	1	1	Devala Provident Gold	
92,945	1	1	Mining, Limited Don Pedro North del	
102,584		1	Rey, Limited Eberhardt, Limited	A 5
100,000	1	1	Exchequer Gold and Silver Mining, Lim	3 3
30,000 25,000		10	Flagstaff, Limited	*** ***
55,000		2	Fortuna, Limited Frontino and Bolivia	31 4
27,469	8	8	Gold, Limited General Mining Associa-	21 3
100,000			tion Limited	51 6
		1	Indian Glenrock Gold Mining, Limited	1 1
150,000	1	1	Indian Phœnix Gold Mining, Limited	4 1
150,000	1	1	Indian Trevelyan Gold	
100,000	1	1	I. X. L. Gold and Silver	3 8
200,000	2	2	Mining, Limited La Plata Mining and	के के
20.000		lan.	Smelting Company of New York	2 24
20,000		5	Last Chance Silver Mining of Utah	*** ***
15,000 165,000		2	Linares, Limited London and California,	4 5
135,000 120,000		1	Mysore Gold Mining, L. Mysore Reef Gold Min.,	
66,000		5	Limited	1 1
100,000t 20,000		100	New Quebrada, Limited Do 6 % Deb New Zealand Kapanga	95 100
			Gold, Limited	
200,000 125,000	1	1	Nouveau Monde Gold Ooregum Gold Mining	
50,000	4	4	of India, Limited	1 1
80,000		3	Panulcillo Copper, Lim. Pestarena United Gold, Limited	
14,000	20	20	Pontgiband Silver Lead	10 11
100,000		1	Mining & Smelting. Port Phillip, Limited Potosi Gold Mining, L.	1 1
349,000 190,080		1	Rhodes Reef Gold	
54,000	5	5	Mining, Limited Richmond Consolidated	3 1
19100001		100	Mining, Limited Rie Tinto, Lim., Mort-	111 111
			gage Bonds, 1880	101 203
540,000l 325,000		100	Do do to Bearer Do Shares	101 103 254 264
100,000	1	10	Rossa Grande, Limited. Ruby and Dunderberg	* 4
25,300			Consoltd. Mining, L.	34 34
200,000		1	Santa Cruz Sulphur and Copper, Limited	1 1
129,000 80,000	1	1	Scottish Australian, L. Do New	14 14
122,500 140,625	2	2 2	Sierra Buttes Gold M.,L. Do Plumas Eureka	12 15 12 2
100,000	ī	1	South - East Wynaad	
100,000	1	1	Estates & Gold M., L. South Indian Gold	1 1 1
253,000t 160,000		100	Mining, Limited St John del Rey, Lim Tambracherry Estates &	180 190
		10	Wynaad Gold M., L Tharsis Sulphur, &c., L.	41 42
68,230 31,000	10	7	Do do	*** ***
10,000	1	2917/84	Tocopilla Copper, Lim United Mexican, Lim Vancouver Coal, Limtd.	1 2
10,000		6	Vancouver Coal, Limtd. Wentworth Gold Min.L.	3 4
120,000 80,000	1	1	Wynaad Perseverance	
75,000	1	1	Estate & Mining, L. Yorke Peninsula, Lim.	4.4
40,000	1	1	Do Preference	2 4

# OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	Year.	Half-		dend Cent			bo u		Recei	ipts.		Cost	Mile k.	ce.	Aggre		Miles	Open
Exp'nded exLeased Lines.	Gross Re-	ing Ex-	and	of	Hlf.	Hlf.	Name of Railway.	eek Ending	Parels, &c.	Merchdse, Minerals, Cattle, &c.	Total Re- ceipts.	Same Wek 1881.	per	Traffic per per Week.	atest Price,	Receipts o	r.	in	
AZILIOB.	ceipts.	Taxes, & Duty.	Preferences.	1880	1880	1881		We	Pa	Car	To	Sa		H.	La	1882.	1881.	1882.	1881.
# 775,568 1,853,467 36,452,528 2,257,935 5,769,879 10,226,664 35,372,203 32,271,078 6,009,872 4,018,780 7,423,255 67,480,828 34,446,534 86,712,383 21,906,965 22,599,44,169 1,018,303 23,974,169 1,018,303 24,857,304 84,576 9,152,245 5,572,925 66,422,648 4,567,906 30,555,685 80,145,488 3,392,245 7,806,532	102,512 265,400 531,277 1,424,291 1,541,170 282,130 138,293 318,984 3,023,749 1,741,840 4,726,956 931,222 1,267,300 64,865 295,946 9,191 1,744,960 3,290,696 215,733 1,178,269 3,079,161	# 14,368 47,928 682,615 51,812 113,092 260,976 792,968 839,529 154,085 73,525 187,951 1,551,247 963,065 2,444,410 458,246 305,829 29,600 435,243 26,009 108,282 5,176 8,363 1,706,025 132,628 5,176,625 1,521,360	2 10,063 28,299 504,317 55,601 85,644 156,203 618,043 542,009 78,499 67,579 47,412 1,188,110 478,944 1,324,500 9,664 453,835 1,557 98,496 5,569 99,562	2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	% 2 1 1 3 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 1 1 1 1 1 1 1 1 1 1	Belfast and County Down Belfast & Nrthn. Counties  *Caledonian Dublin, Wicklow, & Wex. Furness  *Glasgow & SthWestern Great Rorthern Great Northern Lancashire & Yorkshire London & North-Western Lon., Brightn., & S. Coast London & South-Western Lon., Tilbury, & Southend Man., Sheffild, & Lincoln. Maryport and Carlisle Metropolitan. St John's Wood Metropolitan Midland Midland Gt. Western (I.)  *North-Eastern North London { N. Staffordshire—Rail. { Canal  *Canal  *Canal  *Canal	10 12 11 12 12 12 10 11 10 12 12 12 12 12 12 12 12 12 12 12 12 12	# 493 1,224 12,695 6,618 23,235 19,751 5,298 1,785 5,737 50,454 22,299 25,787 13,778 1,151 6,572 454 31,801 3,214 13,143 2,801 3,214 13,143 2,801	484 1,929 37,479 9,814 12,990 25,937 43,564 5,173 3,487 6,005 45,327 122,161 16,953 4,590 4,850 30,769 92,251 2,157 7,672	# 977 \$,153 \$0,174 \$11,264 \$19,608 \$50,172 63,315 \$10,471 \$1,742 \$134,506 68,213 \$177,839 \$32,678 42,740 \$18,358 \$1,563 \$30,757 \$2,716 \$11,365 \$7.07 \$125,660 \$8,064 \$43,912 \$17,557 \$8,337 \$10,473 \$1,732	831 2,949 47,912 9,944 19,276 49,984 62,475 10,262 4,029 11,230 39,588 18,154 1,492 28,695 2,401 11,329 7,267 128,522 7,641 40,018 107,677 8,261 16,419 1,683	£ 17,570 13,419 48,604 16,407 44,378 31,070 41,954 37,423 12,793 14,815 15,513 31,277 69,426 50,3520 29,620 136,111 21,956 91,604 20,100 207 20,200 357,300 434,187 55,151 12,320 31,452 57,587 324,019	23 66 89 60 57 71 122 188 255 61 138 102 79 54 120 35 114 66 891 555 114 129 120 120 120 120 120 120 120 120	112 138 119 73 127 62 137 131 144 133 321 152 891 152 6 591 1364 1663 180 80 80	# 9,804 308,813 114,490 117,889 546,627 630,218 116,387 29,324 120,300 1,327,545 746,200 1,762,319 326,141 458,672 179,997 16,387 306,579 24,569 115,435 73,167 1,273,738 75,104 269,780 1,161,135 81,570 } 122,197	£ 8,259 296,233 101,952 114,643 599,008 598,095 97,836 26,113 106,005 1,232,459 703,035 1,663,347 294,110 416,279 168,730 16,422 286,477 22,449 112,015 73,698 1,236,317 68,417 253,685 1,099,233 77,760 115,111	55½ 136½ 136½ 135½ 135½ 135½ 135½ 127 289½ 467 289 493 1,742½ 413½ 453 269 41½ 12½ 1,249½ 370 121 191 118	555 1366 7588 1355 1277 8344 8488 467 2,166 490 1,719 401 7966 1133 45 268 411 12 1,227 370 12 119 118
1,311,391 20,771,153 2,490,950 2,055,168	77,467 961,924 263,326 74,118	33,103 492,244 127,592 40,967	28,176 310,763 55,930 41,733	2 7	51 4 8 11		Rhymney South-Eastern Taff Vale Waterford and Limerick	11 11 11 10	21,584	10,518	3,373 32,102 12,346 2,138	3,272 31,469 11,976 2,349	20,547 58,177 56,440	89	201 137 282	32,059 313,317	27,366 289,534 	652 359 74 1411	35 7 14

#### AND FOREIGN

						COLONI	AL	HIA L	F (	JKEI	an.			-			
	117	Receipts.		Total Receipts.			Week Receipts. Total Receipt		leceipts.		Week			Total Receipts			
Name	Week Endng.	1882.	1881.	1882.	1881.	Name.	Endng.	1882.	1881.	1882.	1981.	Name.	Endng.	1882.	1881.	1882.	1881.
Bahia & S. Fran. Bmby., B., & C. I. Det. & Milwkee. East Indian Eastern Bengal G. Tk. of Canada Gt. Indn. Penin. Gt W. of Canada	Mar. 9 11 Feb. 11 Mar. 11		16,465 3,400 82,775 8,114 42,598 61,722	87,937 44,400 974,304 46,507 389,849 707,987	79,474	Madras Meridnal Italy Ottoman Oude & Rohlkm Paris & Orlean Do New Paris & Meditr Do New	Feb. 25 25 d Jan. 21 s Mar. 4	25,558 1,552 14,351 87,809 38,965 233054	28,056 1,625 10,513 90,785 38,180 226926	14,103 40,750 757,213 329,190 1,948,503	163,316 11,728 28,947 716,733 205,989	Smyn & Cassaba Scinde South Austrian South Indian Sthn. of France Do New Wstn. of France Do New	Mar. 4 Jan. 28 Mar. 4	16,314 64,714 6,114	20,117 59,883 6,200 51,114 19,342 58,219	582,247 23,685 462,118 181,851 495,794	£ 16,027 132,431 539,856 25,932 422,301 158,095 466,013 222,673

<sup>\*</sup> The aggregate is reckoned in these cases for the half-year beginning 1st February

BRAND and CO.'S OWN SAUCE, SOUPS, PRESERVED PROVISIONS.

POTTED MEATS,

ESSENCE of BEEF, BEEF TEA.

TURTLE SOUP, and JELLY, and SPECIALITIES for INVALIDS.

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And as the safest Aperient for Delicate Constitutions

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THE PATENT SILVERING COMPANY (Limited),
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SILVERED PLATE GLASS for LOOKING GLASSES, with or without frames. Silvered by new process with pure Silver not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on application.

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A DESCRIPTION OF THE MONEY MARKET By the late WALTER BAGEHOT.

C. Kegan Paul and Co., 1 Paternoster square, E.C. THE BANKERS' MAGAZINE (of NEW YORK).

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The progress of banking law, the discussions of mooted questions in practical banking, and the replies to correspondents are made special features, as heretofore.

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BENG. HOMANS, Publisher.

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KINAHAN'S LL WHISKY.
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DUNVILLE'S OLD IRISH
Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co. (Limited), Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort buildings, Strand, W. C.

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2 Wellington street, Strand, London, W.C.

#### Banks, &c.

SIXTY-SEVENTH REPORT OF THE

COMMERCIAL BANKING COMPANY OF SYDNEY.

Presented to the Shareholders at a General Meeting, held at the Banking-house, George street, Sydney, on Friday, the 20th January, 1882.

The Directors have pleasure in submitting to the Shareholders the position of the Bank on the 31st December last.

After deducting rebate on current bills, & s d

After deducting rebate on current bils, reducing premises account, paying note tax, making ample provision for bad and doubtful debts, and granting to the officers a bonus, the profits for the half-year amount to...

Add undivided balance from last half-82.805 10 11

Which the Directors appropriate thus o payment of a dividend for the half-year at the rate of 25 per cent. per annum £ s d 75,000 0 0 10,000 0 0 8,692 15 5 To increase of reserve fund .... To undivided balance .....

93,692 15 5
The reserve fund now stands at £600,000, an amount equal to the paid-up capital of the Bank.
During the half-year Branches have been opened at Milparinka, Mount M'Donald, Newtown, and Tibooburra, in this Colony; and Bundaberg and Cunnamulla, in Queensland.
The Dividend is now payable.
R. JONES, Chairman.

LIABILITIES AND ASSET	s.		
Dr.	£	8	d
To capital			
	1,190,000	0	0
To notes in circulation	531,361		0
To bills in circulation	8,383		3
To deposits and other liabilities			9
To profit and loss account	105,072	13	8
	7,986,429	10	8
Cr.	£	8	d
By coin and bullion in hand	891,588		3
By Government securities	900,000		0
By notes and bills of other banks By bills discounted, and all debts	23,798	8	6

due to the Bank (including cash balances)
By bank premises, furniture, &c.... 7,986,429 10 8 PROFIT AND LOSS ACCOUNT Dr.

To rebate on current bills
To dividend account for payment of a dividend for past half-year, at the rate of 25 per cent. per annum
To reserve fund.

To balance of undivided profit carried to next half-year £ s d 11,379 18 3 75,000 0 0 10,000 0 0 8.692 15 5

105,072 13 8 g s d By amount undivided from last half-10,887 4 6 year
By profit for half-year ended 31st
Dec., 1881 94.185 9 2 105.072 13 8 RESERVE FUND. 1881. ec. 31—To balance... £ s d

c. 31—By transfer from profit and oss account..... 10,000 0 0

Sydney, 12th January, 1882.

I hereby certify that I have examined the securities, compared the balances, and counted the coin in the Commercial Bank, as on the 31st Dec., 1881, and that I have found the same as specified in this balance-sheet.

H. E. A. ALLAN, Auditor.

5

The following resolutions were carried unaninously:—
That the report and statements of account be
adopted, printed, and circulated amongst the
Shareholders.
That the thanks of the Shareholders be presented
to the Directors, Manager, and Officers of the
Bank for their very satisfactory management
of the affairs of the Institution during the past
Half-year. T. A. DIBBS, Manager.

THE COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Capital, £600,000. Reserve Fund, £600,000. Head Office—Sydney, New South Wales.
London Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange, npon all the Branches of this Bank.

They also negotiate approved Bills upon the Australian Colonies, send out Bills for collection, and transact every description of banking business with Australia, through the Branches of the Bank in the Colonies of New South Wales and Queensland, and its Agents in Victoria, South Australia, Tasmania, and New Zealand.

NATHANIEL COOK, Manager.

No. 37 Lombard street, E.C.

# THE NATIONAL BANK OF SCOTLAND

Incorporated by Royal Charter.

HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund £545,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes.

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.

WILLIAM STRACHAN,

JAMES ROBERTSON,

Managers in London.

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies.

Bills purchased or forwarded for collection.

DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.

DAVID GEORGE Secretary.

# UNION BANK OF AUSTRALIA (Limited). Established 1837.

ollection.

DEPOSITS are received at this Office for fixed eriods, on terms which may be ascertained on appli-

#### SPAIN

cation.

W. R. MEWBURN, Manager.

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

THE UNION BANK OF SPAIN
AND ENGLAND (Limited).

Head Office—21 Old Broad street, E.C.
Madrid Branch—3 Calle de Barbadores.

Capital, £1,000,000. Subscribed Capital, £500,000.

Paid-up Capital, £125,375.

Paid-up Capital, £125,375.

BOARD OF DIRECTORS.
IN LONDON.

Hanbury Barclay, Esq.
Bernard Tindal Bosanquet, Esq.
Joseph Hucks Gibbs, Esq.
W. H. O'Shea, Esq., M.P.
C. Rozenraad, Esq.
John Glas Sandeman, Esq.
John Glas Sandeman, Esq.
Joseph Sebag, Esq.
Robert W. Willis, Esq.
IN MADRID.
Senor Don Hipolito Finat.
Exmo. Senor Don Frederico Lopez Gaviria, Marques de Perijaa.
Exmo. Senor Don Manuel Salvador Lopez.
Senor Don Guillermo O'Shea.
BANKERS—The Union Bank of London.
Current accounts opened. Bills negotiated and collected. DEPOSITS received until further notice, at THREE per cent. interest, with 7 days' notice of withdrawal. Special rates for longer periods, to be ascertained on application.
Dividends collected. Purchases and Sales of Stocks, Shares, &c., effected, and every description of Banking business transacted.
Office hours, 10 to 3; Saturdays, 10 to 1.
By order of the Board,
C. MOTTU, Manager in London.
London, 1st February, 1882.

ORIENTAL BANK
CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000.
COURT OF DIRECTORS.
CHAIRMAN—Sir William John Walter Baynes, Bart.
DEPUTY-CHAIRMAN—John Young, Esq.
George Arbuthnot, Esq.
Alex. Forrester Brown, Esq.
James Fraser, Esq.
William Walkinshaw, Esq.
BANKERS.

William Walkinshaw, Esq.

William Walkinshaw, Esq.

Bank of England, Union Bank of London.

Bank of Scotland, London.

AGENT IN SCOTLAND.

David Ferguson Ochterlony, Esq., 23 St Andrew square, Edinburgh.

FOREIGN BEANCHES AND AGENCIES.

Bombay, Calcutta, Colombo (with agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with agencies at several inland towns), Yokohama (with agencies at several inland towns), Yokohama (with agencies at several inland towns), Yokohama (with agencies at leaveral inland towns), Yokohama (with agencies at leaveral inland towns), Yokohama (with agency at Hiogo).

The Corporation grant drafts and negotiate or collect bills payable at the above places, 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 castody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.

W. M. ANDERSON, Chief Manager Office hours 10 to 3

Office. W. M. ANDERSON, Chief Manager Office hours 10 to 3. Saturdays, 10 to 1. readneedle street, London, 1882.

#### BANK OF SOUTH AUSTRALIA.

DRAFTS or LETTERS of CREDIT issued on demand on the Bank's Branches in SOUTH AUS-TRALIA, also on the WESTERN AUSTRALIAN

BILLS on both Colonies negotiated and sent for

WM. G. CUTHBERTSON,

THE COLONIAL BANK OF

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £400,000; Reserve Fund, £31,000.
Number of Proprietors 1,810.
London Office—No. 13 Moorgate street, E.C.
DRAFTS issued and Bills negotiated and collected.
DEPOSITS received for fixed periods at liberal rates of interest. Present rate 5 per cent, for 12, 24, or 36 months certain.

DAVID MACKIE, Manager

DAVID MACKIE, Manager.

LONDON CHARTERED BANK
OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid up Capital, One Million.
Offices, 88 Cannon street, E.C.

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and purchased.

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

JOHN SUTHERLAND, Secretary.

# THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited). (Bankers to the Government of the Cape of Good Hope.) HEAD OFFICE. 10 Clement's lane, Lombard street, London, E.C.

cribed capital ..... Paid-up capital ..... Reserve fund ......

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every descrip-tion of Banking business connected with the South African Colonies and States. Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.

R. STEWART, Chief Manager.

THE NATIONAL BANK OF
AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria,
South Australia, and Western Australia.
Capital, £1,000,000.
Reserve Fund, £306,000.

Reserve Fund, £306,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Cashel (Dookie South), Elizabeth street (Melbourne), Emerald Hill, Euros, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Lancefield, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Smeaton, Shepparton, Strafford, Taradale, Trentham, Violet Town, Warrnambool, Yarrawonga.

Taradale, Trentham, Violet Town, Warrnambool, Yarrawonga.

In South Australia.—ADELAIDE, Aberdeen, Angaston, Anburn, Balaklava, Border Town, Caltovie, Carrieton, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge Hindmarsh, James Town, Kadina, Kapanda, Koolmaga, Kooringa, Laura, Minlaton, Mintaro, Moonta, Meunt Barker, Mount Gambier, Nairne, Narraccorte, North Adelaide, Nuriootpa, Orroroo, Petersburgh, Penola, Port Adelaide, Port Angusta, Port Pirie, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Terowie, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.

In Western Australia.—Perth, Fremantle, Geraldton, Albany.

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

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.

THOS. F. BOBERTS, Acting Manager.

149 Leadenhall street, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

CAPITAL, £1,000,000. RESERVE FUND, £150,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras,
Kurrachee, Agra, Lahore, Shanghai
CUREENT ACCOUNTS are kept at the Head Office on
the terms customary with London Bankers, and interest allowed when the credit balance does not fall
below £100.

DEPOSITS received for fixed periods on terms to be
ascartained 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

ensions realised.

Every other description of banking business and anney agency, British and Indian transacted.

J. THOMSON, Chairman.

STRAITS SETTLEMENTS Singapore, Penang.

JAVA Batavia, Sourabaya.
CHINA Hong Kong, Foochow, Shanghai.

JAPAN Yokohama,
BANKERS.

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

#### THE BANK OF

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.
BRANCHES.
Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alice, Aliwal North, Bethlehem, Bloemfontein, Cradock, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Jagersfontein, Middelburg, Queenstown, Rouxville, Tarkastad, Uitenhage, Winburg.
GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.
Drafts issued, Bills negotiated and collected, and all other Banking business transacted with the Colony.
Deposits received for one, two, or three years at

Colony.

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

JOHN MORRISON, London Manager.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, \$5,000,000. All paid up.

Reserve Fuld, \$2,100,000.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG

K(ING.

COMMITTEE IN LONDON.

A. H Phillpotts, Esq., Carshalton, Surrey.

E. F. Duncanson, Esq. (of Messrs T. A. Gibl: and Co.).

Albert Deacen, Esq. (of Messrs E. and A. Deacon).

MANAGER—David McLean.

BANKERS—I ondon and County Banking Company,

Limited.

BEANCHES AND AGENCIES.

Branches and Agencies
Hiogo.
London. Batavia. San Francisco Shanghai. London. Lyons. Manila. Nagasaki. New York. Ningpo. Bombay. Calcutta. Singapore. Swatow. Foochow. Haiphong. Tientsin. Yokohama, Hankow.

Hankow. Ningpo. Yokohama.

Hanoi.

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

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

They also undertake the Agency of constituents

India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, he'd in February and August.

Transfer deeds, powers of attorney, and other forms may be had at their Office on application. Office hours 10 to 3—Saturdays 10 to 2.

31 Lombard street, London.

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# the Economist from commencement up to end of 1877.—Address A., Economist Office, 340 Strand, London, W. C.

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Option dealing in Stock Exchange Securities often returns five to ten times the amount invested in as many days, £10 to £1,000 realises same ratio of profit. Explanatory Book sent free. Address, GEO. EVANS and CO., Stock Brokers, Gresham House, Old Broad street, London.

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NORTHERN ASSURANCE COMPANY.
Established 1836. 1 Moorgate street, London. Subscribed capital £3,000,000, of which paid up £300,000 Fire reserve funds, £698,198. Life funds as per last account, £1,553,028.

# SUN FIRE AND LIFE OFFICES.

THREADNEEDLE STREET, E.C.; CHARING CROSS, S.W.;
OXFORD STREET (Corner of Vere street), W.
FIRE. Established 1710. Home and Foreign
Insurances at moderate rates.
LIFE. Established 1810. Specially low rates for
young lives. Immediate settlement of claims.

THE ATTENTION OF PERSONS effecting Life Assurances is directed to the terms offered by the SCOTTISH METROPOLITAN LIFE ASSURANCE COMPANY. The Premiums are fully 20 per cent. lower than usual, while the Conditions of Assurance are extremely liberal, and the Security is unusually complete.—Full particulars on application to the Secretary, at the Head Office, 2 York place, Edinburgh, or at the London Office, 79 Cornhill, E.C. Agents are now being appointed throughout the country. Applications are invited.

#### THE COMMERCIAL UNION ASSURANCE COMPANY.

#### FIRE-LIFE-MARINE.

	£
CAPITAL FULLY SUBSCRIBED	2,500,000
PAID UP	250,000
Life Funds in Special Trust for Life Policy	
holders exceed	660,000
Total Annual Premium Income exceeds	1,000,000

CHIEF OFFICES:-19 AND 20 CORNHILL, LONDON, E.C. WEST END OFFICE: 8 PALL MALL, LONDON, S.W.

# ALLIANCE LIFE AND FIRE

Established 1824. Capital, £5,000,000. EFF OFFICE—Bartholomew lane, London, E.C.

BOARD OF DIRECTION.

PRESIDENT.

SIR MOSES MONTEFIORE, BART., F.R.S.

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Charles George Barnett,
Esq.
Charles Edward Barnett,
Esq.
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Esq., M.P.
Lord Edward Cavendish,
M.P.
James Fletcher, Esq.
Rt. Hon. G. J. Goschen,
M.P.
WEST END BRANCH.

1 Great George street, Westminster.
Granville R. Ryder, Esq., Superintendent of the
Branch.

Prospectuses, Statements of Accounts, and Proposal orms may be had on application. ROBERT LEWIS, Chief Secretary. Bartholomew lane, E.C.

# CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY. 13 St James's square, London, S.W.

CITY BRANCH-Mansion House buildings, E.C.

CHAIRMAN-Rt. Hon. Sir John Robert Mowbray, Bart., M.P., D.C.L.

ELEVENTH BONUS MEETING, 1882.
The Report presented at a Meeting, held on the 5th January last, showed that on the rigorous basis of the Institute of Actuaries' Hm Table of Mortality, with 3 per cent. interest and net premiums,

 Making the total reserves
 2,086,703

 And the Assurance Fund being
 2,483,397

CASH BONUS OF 32 PER CENT. on the Premiums of the 5 years.

CLAIMS PAID IMMEDIATELY ON PROOF OF DEATH AND TITLE.

The Next Division of Profits will be in January, 1887. New Policies effected before the end of June next will then rank for Five full Years' Bonus, and so obtain one year's additional share of profits.

The Report above mentioned, a detailed account of the proceedings of the Bonus Meeting, the returns made to the Board of Trade, and every information, can be obtained at either of the Society's Offices, or from any of its Agents. made to the can be obtained at either or from any of its Agents.

GEO. CUTCLIFFE,

Actuary and Secretary.

B. NEWBATT, Assistant Actuary.

BRITISH EMPIRE MUTUAL
LIFE ASSURANCE COMPANY,
32 New Bridge street, Blackfriars, London, E.C.
Notice is hereby given, that the ANNUAL
GENERAL MEETING of the above-named Company will be held on TUESDAY, April 4, 1882, at
Three o'clock precisely, at Cannon Street Hotel,
London, E.C. EDWIN BOWLEY, Secretary.
March 8th, 1882.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.
Notice is hereby given, that the ANNUAL GENE.
RAL MEETING of the Proprietors will be held in the Company's Office, No. 64 Princes street, Edinburgh, on TUESDAY, the 4th day of April next, at Two o'clock p.m., in terms of the Charter and Acts of Parliament.
The Transfer Books of the Company will be Closed from the 20th instant until the 4th of April inclusive.

By order,
F. W. LANCE, Secretary.
London, 13th March, 1882.

is

# THE LIVERPOOL AND LONDON AND GLOBE FIRE AND LIFE INSURANCE COMPANY.

Established 1836.

LIFE DEPARTMENT.—Policies effected in the New Participating Class (Table B) before the close of this year will participate for two years in the division of profits to be declared for the term ending 31st December, 1883.

Fire Renewal Premiums falling due at Lady-day should be paid within fifteen days therefrom.

OFFICES—Liverpool, London, Manchester, Leeds, Bristol, Dublin, Glasgow, Edinburgh, Birmingham, and Newcastle.

Bristol, Dublin, Glasgow, Edinburgh, Birmingham, and Newcastle.

Prospectuses and Forms of Proposal for Fire and Life Insurance and Annuities may be obtained at the Company's Offices, or from any of its Agents. Applications for Agencies invited.

London Offices—Cornhill and Charing cross.

# LONDON ASSURANCE OFFICE.

7 Royal Exchange, London, 15th March, 1882.

The Court of Directors of the Corporation of the London Assurance hereby give notice, that a GENERAL COURT will be held (by adjournment) at the Offices of the said Corporation, in the Royal Exchange, on WEDNESDAY, the 22nd day of March instant, from Half-past Twelve till Half-past One o'clock in the afternoon, for determination by ballot of the following question, viz.:—That this Corporation do divide Forty-five Shillings per Share, free of income tax, to the Proprietors of the Consolidated Capital Stock for the Half-year ending at Lady-day, 1882.

N.B.—By an Act. of Payliament paged in the

N.B.—By an Act of Parliament passed in the seventh year of His late Majesty George III., no person will be permitted to vote at the said ballot who has not been possessed of his or her stock six calendar months preceding, except in the cases provided for in the said Act.

J. P. LAURENCE, Secretary.

SCOTTISH EQUITABLE
(MUTUAL) LIFE ASSURANCE SOCIETY.
ESTABLISHED 1831.
Accumulated Fund, £2,490,000.
Annual Revenue, £325,000.
Policies effected before 31st March current are entitled to Two Years' Bonus at the Next Division of Profits at 1st March, 1883.
Proposal forms, prospectuses, and every information may be obtained on application to the Society's LONDON OFFICE—69 King William street, E.C.

MPERIAL FIRE INSURANCE COMPANY. Established 1803.

1 Old Broad street, E.C. 22 Pall Mall, S.W. Capital, £1,600,000. Paid-up and invested, £700,000. Insurances against Fire on Property in all parts of the World at moderate raves of premium.

Prompt and Liberal settlement of claims. POLICIES falling due at LADY-DAY should be RENEWED before April 9, or the same will become void.

E. COZENS SMITH, General Manager.

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ROBERT HARRISON,

Secretary and Librarian.