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Bankers' Gagette, and Bailway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Economist.

MONTHLY TRADE SUPPLEMENT.

On February 10th will be published the second of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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THE INVESTOR'S MONTHLY MANUAL.

The December Number of the Investor's Monthly Manual, published on the 31st ult. gives in addition to the usual information the Highest and Lowest Prices of all Stocks and Shares for the Three Years, the Latest Quotations for 1882 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year, including a Tabulated Chronicle of the Year's Events, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In a ldition, there are furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 6d; by post, 1s 91.

OFFICE-340 Strand.

FOUR PER CENT.

The Bank of England reduced its rate on Thursday t_0 4 per cent., a 5 per cent. rate having been in force sine September 13, 1882. During nearly the whole of this time the Bank rate has been very considerably above the market rate, and the present reduction, which had been entirely anticipated, has, in consequence, not affected the outer market very strongly. Three months' best bills, which had been done at $3\frac{1}{2}$ to $3\frac{5}{8}$ per cent. last week, are quoted now at $3\frac{1}{4}$ to $3\frac{3}{8}$ per cent., and the brokers do not care to work below $3\frac{1}{4}$ per cent.

That the present reduction was opportune is shown distinctly by the movements of the foreign exchanges, which we give below. Had they moved, after a reduction in the Bank rate of 1 per cent., in a direction less favourable to this country, it would not have been a thing to wonder at. But notwithstanding the reduction, the principal exchanges are all more favourable to us this week

than they were last.

There are few bills, comparatively, in the market, and the competition for them enables lower rates than those we have quoted above to be practicable in exceptional cases. Thus we have heard of a parcel of picked bills, with about three months to run, and with first-class names to them, being taken on German account at 3 per cent. The amount was not large, but the effect of a transaction like this is not in

proportion to its volume.

The market is at this time exposed to two opposing sets of currents, and it is still too early to enable anyone to see clearly which will be the stronger. In the first place, there is the influence of the tax payments in this country, which of themselves must make the market tight in about four or five weeks time. In the next place, there is to set against this the influence of the present strained situation in France. The effect of this may be most readily explained thus. If a political panic ensues in Paris, money will come from that market to our own; but if a financial panic takes place in that city, the money will be retained for employment there.

We write on this subject here only from a purely financial point of view. Our own interests, and those of the civilised world, are deeply concerned that the Government of France should be firm, upright, and stable, and we trust to see these

conditions maintained.

The great reduction in the price of French Rente has been noticed. But it is well to remind our readers, that

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though French Three per Cent. Rente has dropped considerably within the last few weeks, it is still higher than it was before the late war with Germany, as the following table shows. And the drop in the price is not wholly to be attributed to political influences. The French harvests, both of food crops and of wine, have not recently been good, and the small investor, always a great power in France, has not had much money to employ.

MARKET VALUE OF FRENCH THREE PER CENT. RENTE.

January 23, 1883 761 (x 3 div.)	December, 1875	651
December, 1882 79½	June	641
June 811	December, 1874	617
		591
December, 1881 834 June	December, 1873	
December, 1880 85	June	56
June 853	December, 1872	$52\frac{1}{2}$
December, 1879 811	June	
June 821	December, 1871	543
December, 1878 76	June	
June 763	December, 1870	$53\frac{1}{2}$
December, 1877 721	June	721
June 70½	December, 1869	73
December, 1876 71		
June 681		

From a monetary point of view, however, the influence of a political panic in France would undoubtedly be to render money easier here. And in any case it seems likely to be more easy. The Bank reserve is now 12,400,000*l*, and may reasonably be expected to be over 13,000,000*l* in the next return. A further reduction in the Bank rate hence appears likely, though probably not next week.

It is stated that though the present account of the Stock Exchange is smaller than any recently known, there are signs of a more speculative feeling in that quarter. This is the natural result of a reduction in the Bank rate, especially when, as on this occasion, such a movement has been accompanied by so distinct a movement upwards in the quotation of the British Funds.

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 1 agst. us 2 agst. us ½ for us 1 agst. us 4 31	Per Mille. 1½ agst. us 3½ agst. us ½ for us 1½ agst. us 5 3½	Per Mille. par 4½ agst. us ½ for us ½ agst. us 5 3½ agst. us	Per Mille. par 5 agst. us 1 for us 5 agst. us 5 31	Per Mille. ½ agst. us 6 agst. us 1 for us 5 agst. us 6 4½

THE COMING REFORM BILL.

THE question of the assimilation of the franchise, and the consequent redistribution of political power, has now reached the stage of practical discussion. Mr Goschen, as we learn from his address to his constituents this week, still looks upon the proposed extension of the electorate with invincible repugnance, and declines to be a party to its accomplishment. But even Mr Goschen, whose deliberate adherence to his previously expressed view is as honourable to him as it is difficult to reconcile with the robust and confident liberalism of the rest of his political creed, acknowledges that the change is inevitable. It seems probable, indeed, that the impending struggle will turn mainly not on the expediency or possibility of maintaining the present order of things, but on the extent to which it requires modification, and on the form which the alterations are to take. It is obvious that principles affecting the very foundation of our representa-tive system are involved. Does the assimilation of the tive system are involved. borough and county franchise mean merely that the same qualification which now gives a borough vote shall infuture give a vote whether the person qualified resides within or without the boundaries of a borough? Or does it mean that there is to be in future only one way of qualifying for the franchise? Is the lodger franchise to be extended to the counties, or to be abolished in the boroughs? Is the franchise of the 40s freeholders to be extended to the boroughs, or to be abolished in the counties? Is the elector of the future to be permitted to acquire a plurality of votes, exercisable in different places, or is he to be restricted to a single vote for the constituency in which he resides? Questions of equal complexity present themselves in con-

nection with the proposed redistribution of seats. Is representation to be adjusted exactly in proportion to numbers, or is the rude test of comparative population to be tempered by historical or sentimental considerations, or counteracted by artificial checks and balances? If population is to be the criterion, Liverpool will be entitled to ten members, and Bath to only one. Is each elector in Liverpool to have ten votes, and each elector in Bath one, or is the area of Liverpool to be subdivided, and that of Bath to be extended, so as to give an equality of voting power to every resident in either? Are the new rural constituencies to be divisions of counties, or groups of hamlets and small towns? And is the new system, whatever may be its basis, to be automatic and self-adjusting, or is it to be subject to periodical revision and re-arrangement?

periodical revision and re-arrangement? Our object to-day is not to attempt a solution of these grave and intricate problems, but simply to supply a few materials which may render the discussion of the most important of them more easy and more clear. To deal, first, with the question of the suffrage, it is much to be desired that there should be a plain understanding of what is meant by the assimilation of the borough and county franchises. As ordinarily used, the phrase unquestionably points to nothing more than the abolition of the existing distinction between rural and urban householders. In boroughs, all rated occupiers of dwelling-houses, of whatever value, are qualified; in counties, only the occupiers of tenements of the rateable value of £12 or upwards. It would, of course, be an easy matter to get rid of this distinction which is, as everyone must know who is familiar with the arbitrary way in which many of the borough boundaries are drawn, of the most artificial and unreasonable kind. But if this is all that is intended to be done, we shall be nearly as far as ever from a real assimilation of the franchise, to say nothing of a scientific and rational system of representation. We may assume that there would be no great difficulty in dealing with the lodger suffrage, the extension of which to the rural districts, upon the same basis as that upon which it now rests in boroughs, would hardly nake a perceptible addition to the numbers of the new electorate. But the case of the 40s freeholders presents a much more serious problem. No statesman will gravely propose to introduce a freehold qualification, independent of occupa-tion, into the borough constituencies. In a few ancient towns the electoral rights of freehold and burgage tenants have been preserved by the express provisions of the Reform Acts of 1832 and 1867, but to permit the wholesale creation at the present day of such anomalous and questionable privileges would be to run counter to the tendency of all modern legislation on the subject. It would, indeed, be a gratuitous invitation to party managers to commence the manufacture of faggot votes on an unprecedented scale. But if the distinction between urban and rural constituencies is to cease to exist, how is the allowance of a freehold qualification in the one to be reconciled with the prohibition of it in the other? If it is illogical to make the right of an occupier to a single wote depend upon whether he lives on one side or the other of

ment in one Bill or in two.

In the matter of redistribution, it is equally important that there should be a definite conception of what is to be the starting-point of the new system. It seems to be generally agreed that there is no occasion either to increase or to diminish the numbers of the House of Commons. And there is certainly a strong, and, as we should judge, a growing feeling, that there ought to be at least a rough proportion between the population of a constituency and the number of its representatives. This being so, it may

an imaginary line, it is at least equally so to make the

right of an owner of property to an additional vote depend

upon the situation of his land. The question which really

lies at the root of the whole matter is whether the franchise is to be a householders' franchise or something more,

with which is closely bound up the further question, whether any elector should be able to entitle himself to

more than a single vote. Sooner or later these questions

will have to be faced and answered, and in our view they

have a far better claim on the time and attention of the public than the purely tactical controversy as to whether

the Government scheme should be presented to Parlia-

be useful to point out some of the more striking changes which would result from a readjustment of the system upon a purely numerical basis. Of the three countries which constitute the United Kingdom, Scotland, which is much under-represented, would gain about 10 members, of whom 1 would be contributed by England and Wales, and 9 by Ireland. The minimum constituency would have a population of about 50,000 inhabitants. The Metropolitan district would be represented by between 70 and 80 members, instead of, as at present, by less than 30. The county of Lancashire would nearly double its representation, while many of the Southern counties-such, for instance, as Kent and Wiltshire—would lose considerably. Speaking generally, as the Attorney-General has lately shown, the balance of power would shift northwards, the main counteracting force being the huge agglomeration of people of which London is the centre. Sir Henry James does not affect to contemplate the prospect with pleasure, and vaguely hints that some means will be devised to qualify the absolute supremacy of mere numbers. It is difficult, however, to suggest any scheme that in the least commends itself to reason, or that would be at all adequate to the purpose, unless it be the deliberate preservation, as a counterpoise, of the anomalous privileges of some of the smaller boroughs. This, however, is, for several reasons, not a very hopeful device. The old notion that the smaller constituencies provided an avenue to public life for men of ability is completely opposed to our present experience. Ripon has afforded a refuge for Mr Goschen, and Liskeard gave an opening to Mr Courtney, as did Woodstock to Lord Randolph Churchill. But Mr Goschen began his political career as Member for the City of London, and neither Mr Courtney nor Lord Randolph Churchill would have the least difficulty in obtaining the suffrages of a great town. At the last General Election, the Metropolitan boroughs returned three University Professors, and the large constituency of Cricklade a fourth. A still stronger objection to the retention of artifically-restricted constituencies is, that so long as they remain there is no prospect of finality, and a constant incentive to further agitation. A representative system is, after all, only a piece of machinery, the object of which is to get work done; and though we are obliged from time to time to overhaul and improve it, it is necessarily idle during the process, which should, therefore, be so conducted as to make the occasions for repeating it few and far between.

THE EXCITEMENT IN FRANCE.

THE action of the Government of France in arresting Prince Napoleon for his manifesto, the emotional votes of the Chamber, and the consequent panic in Paris, though all unwise and even foolish, are all more natural than men in this country at first sight perceive. The Government, for example, only treated the manifesto as a Jacobite manifesto would once have been treated in this country—that is, they accepted it as a challenge, and to prove that they were a Government "consigned the Pretender to the Tower." We have become so unaccustomed in this country to any attack upon the method of government that this course impresses us as weak; but it was once so customary, that the words we have quoted will strike every one as familiar, and it is not certain that if the Queen's title were seriously called in question by any important party Mr Gladstone would take any different course. He does take this very one in Ireland, prosecuting open assailants of the Constitu-tion exactly as the French Government does. In the Chamber, again, the Republican members, who form the majority, were not indisposed to seize the opportunity. They are permanently and profoundly irritated by the social pretensions of the Monarchists, who affect to regard them as an inferior and vulgar caste; they are always in dread lest the Army with a Pretender at hand should seize him and place him on the Throne; and they were desirous to make it clear to their electors that the Republic was past all question the actual Government of the country. If there was any doubt about this, their majority, as they well knew, would at the next election be greatly endangered, first, by the abstentions of the waverers, and secondly, by the irritation of the extreme party, who cannot conceive why the

Bonapartes and the Bourbon Princes, both of whom they think wou'd banish the active Reds, should be permitted to remain in the country to intrigue. They do not intrigue for the most part, but the activity of their newspapers, and an occasional manifesto, keep up the impression that they do, which is, we imagine, greatly aided by the occasional imprudences of their friends, both in the Army and out of it. The Republicans therefore voted urgency for the proposal of expulsion, to punish detested critics, and make themselves secure.

The panic in the country, again, was natural enough. It was felt for the most part by the propertied classes in Paris, or influenced by Paris, and it had two distinct sources. The first was an actual dread that a revolution or coup d'etat was coming. The propertied classes in France are to a great extent Conservative; they live almost entirely among themselves, avoiding public meetings, and reading their own newspapers; and they, consequently, seeing their own numbers, think France much more divided than it is. They believe that the influential are all with them at heart, and that they are numerous enough, if only they were organised, to govern as they did under Louis Philippe. They are accustomed to believe that the officers of the Army are not sincerely Republican; they hold them to be waiting for an opportunity, and they regard any declaration, therefore, by Bonaparte or Bourbon which makes any sensation at all as a possible excuse for a military revolt. They know that any violent restoration would produce a counter rising, a war in the streets, and are, therefore, eager to make themselves secure by realising their fortunes in money, which in the event of turmoil would be remitted to England, Italy, or Switzerland till the new Government was consolidated. They would not join it until all was safe, but they would not oppose it, or take any step whatever not dictated by self-interest. The second source of fear was of the populace. The propertied classes in Paris believe, with a conviction that nothing can disturb, that the body of the people in the capital are hostile to them, and either desire plunder, or are anxious for a Communal Government, which would maintain itself by a taxation fatal to the rich. They remember the Commune, they do not trust Republican Ministers to put down risings, and they regard every demonstration as an opportunity which may give the mob a temporary victory. This fear—which is based upon the traditions of a century, during which the populace have defeated every Monarchy and Republic, -is very intense, and makes every incident which causes excitement in Paris seem formidable enough to allow of a rising, therefore of a revolution, and therefore of an attack on property. Those who hold these opinions, moreover, regard the proposal to expel the Princes as of itself most threatening, because it may commence a system of proscription which would in the end extend itself to capitalists, and all who by their wealth or ostentation had become obnoxious to the mob. If the Orleans family can be expelled by social jealousy, so also may the heads of finance and the remnants of the old noblesse. Many of these feelings are shared by the moderate Republicans, who, like the Conservatives, dread the party which they describe briefly as "Belleville," and they have other causes for panic of their own. They are not as convinced as Englishmen are, that the Republic cannot be overthrown. The tradition of the Empire, to begin with, weighs heavily upon them. They were bred up under it, and know how impossible it was till war came to obtain any adverse vote from the body of the peasantry. They are aware that although they have a majority at the polls, it is not altogether a convinced majority, and they think that if the reins of government could be seized, even for a moment, by strong hands, the majority might disappear. They do not distrust the political sentiments of the peasantry so much as their selfishness, and their disposition to yield to any strong ruler who would give them security and a rest from agitations which annoy them, and taxes which they begin to feel to be very grievous. They know that the officers of the Army are very doubtful, they feel that the Chamber seems weak, and they do not see among themselves any man upon whom they can rely in the event of a crisis. Gambetta is gone, and they have not as yet developed

any leader who can control more than a single section of their party, the ablest, M. Brisson, being entirely unknown to France. They are, moreover, anxious for their seats, which would be jeopardised by any show of weakness, and afraid of giving rivals at home in the departments opportunities of criticism. They are therefore disposed to "make all safe" while they may, by expelling the Princes, and thus depriving the Reaction, as they think, of its leaders, and Belleville of an opportunity of saying that they care more for the interests of a few rich men than for those of the Republic. At the same time they are aware that they must, in expelling the Princes, upset a Government which it will be difficult to replace, and rouse to its uttermost that party bitterness France is always so deep and incurable. Such cause would produce excitement even in England, where the method of government is not assailed, and in France, where everything is in the crucible, the excitement rapidly becomes feverish. It will this time, we imagine, calm down, as there is no candidate either for supreme power or for the Premiership who could hope to gain the suffrages of France, and no general who has won a victory in the field, but its occurrence will greatly shake European confidence either in the Republic, or in the stability of the present Republican Constitution.

THE ANOMALIES OF OUR NOTE CIRCULATION.

That there is considerable dissatisfaction with our present note-issuing arrangements, the discussions that have recently been carried on as to the expediency of abolishing the existing prohibition against the issue of one-pound notes in England, and as to the desirability of interfering with the monopoly of issue which the Scotch banks enjoy, have sufficiently shown. It may be doubted, however, whether there are very many, even amongst those who are convinced that our paper circulation ought to be put on a better basis, who are fully acquainted with all the peculiarities and incongruities of our present system—if it can be called a system—of note issue. And as it is desirable that any alterations it may be sought to effect should aim rather at a general improvement of the note circulation of the country than at the remedying of this or that special imperfection, it may be useful to direct attention to some of the chief anomalies to which the wide diversities of privilege and of practice which the law has either sanctioned or enforced in England, Scotland, and Ireland respectively have given rise.

In one respect, and in one only, all the three divisions of the kingdom were placed by the Acts of 1844-5 upon the

same footing; as in ail of them the power of issue was confined to the banks by which it was then being exercised. Here, however, uniformity ended, and alike as to the conditions of issue, the character of the circulation, and the security for the notes, not only was each division treated differently from the other, but it was also either made or suffered in some most important matters to differ within itself. The hope and expectation, no doubt, was that out of the diversity thus established uniformity would gradually be evolved. this expectation has not thus far been realised, some of the anomalies which it was anticipated would shortly disappear having, on the contrary, become more pronounced, and still more inequitable. Look, for instance, at the widely varying conditions of issue. While the Bank of England is not permitted to pass into its Banking Department a single note against which it does not hold coin and bullion or securities, all the other issuing banks, English, Scotch, and Irish, are empowered to put into circulation a large amount of notes for which no cover whatever need be held. In the case of the English banks, the limit of this uncovered circulation is the limit also of their power of issue. They cannot, under any circumstances, exceed it without subjecting themselves to a heavy penalty, and the consequence is that, for safety sake, they must always keep under it. The

Scotch and the Irish banks, on the other hand, can go as far beyond their authorised limit as they choose, provided only that they hold amongst their general assets gold, or

which their actual circulation exceeds the limit of their uncovered issues. The Scotch and Irish note circulations are thus elastic, while those of England-apart from the issues of the Bank of England—are rigid, and the difference between them in this respect is aggravated by the fact that while the circulations of the Scotch and Irish banks are calculated on a weekly average, those of the English banks are calculated on a daily average, and calculated, therefore, much more strictly. In the event of the discontinuance of business by a Scotch or Irish bank, its right of issue lapses; but in England, if from any cause a bank ceases to issue notes, then the Bank of England acquires the power, if it chooses to exercise it, of increasing its own issues against securities to the amount of two-thirds of the authorised circulation of the bank that has stopped issuing. On the other hand, however, while the Scotch and Irish banks may amalgamate and retain their joint issues, in England the right of issue is forfeited by amalgamation amongst jointstock companies, and is lost also in the case of private banks, if by any means the number of partners in any of them is made to exceed six. Then, again—and this has been the cause of much heartburning—both the Scotch and Irish banks are permitted to establish themselves in London and retain their right of issue, whereas the English joint-stock banks, if they wish to go to London, must cease to issue; and to add to the incongruity of this regulation, the English private banks of issue are in a different position from their joint-stock neighbours, inasmuch as they would not, like them, subject themselves to the penalty of the forfeiture of their right of issue by establishing themselves in the metropolis.

When we pass from the conditions of issue to the character and attributes of the various circulations, a somewhat similar state of things is found to prevail. There is, first of all, the broad distinction, that whereas both in Scotland and Ireland the banks are authorised to issue one-pound notes, and, as a matter of fact, have, in Scotland, at least, the larger portion of their circulation in notes of that denomination, in England one-pound notes are prohibited, and notes of five pounds are the smallest that can be issued. Then, while the notes of the Bank of England are, so far as the public are concerned, legal tender throughout the whole of England, they have not this attribute either in Scotland or in Ireland. In Ireland, the notes of the Bank of Ireland are held to be legal tender for the payment of revenue, but for no other purpose; while none of the other issues, either of the English, the Scotch, or the Irish banks, are legal tender at all. And, lastly, as to the convertibility of the notes, while all must be payable in gold on demand, the conditions under which it is possible legally to make the demand vary. While circulating all over the country, such of the notes of the Bank of England as are issued in London are payable only in London. If presented at any of the branches, that office can decline to cash them; and in the same way it may refuse to cash the notes of any other branch of the Bank, these being payable only at the place of issue, or in London. Similarly, the notes of the Scotch banks are legally convertible into coin on demand only at the place of issue, and not at any of the branches; while in Ireland, on the contrary, the banks are under the obligation to cash their notes at any branch where they may be presented.

There remains the question as to the provision made for the ultimate security of the notes, with regard to which a fresh complication was introduced by the Act of 1879. The security which the Bank of England affords may be said to be absolute, consisting, as it does, of the coin and securities in the Issue Department. Then, in the case of such of the English, Scotch, and Irish banks as have registered themselves as limited liability undertakings under Sir Stafford Northcote's Act, the whole property of all the shareholders is pledged for the redemption of the notes, with regard to which no limitation of liability on the part of the proprietors is permitted, and which, moreover, rank as a first claim upon the assets of the bank in the event of its failure. This also may be characterised as an ample security; but the same can hardly be said of the security which the English private bank offers, that being simply the general liability of the partners for the debts of their undertakings; nor can gold and silver coin, in certain proportions, to the amount by it be said of that afforded by the three senior Scotch banks, the cire in be inv que TH M

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liability of whose partners is maintained to be strictly limited to the amount of their subscribed capital, that capital in two cases being fully paid up, and in the third paid up to the extent of 1,250,000l, out of a total of 1,875,000l. We are not, of course, commenting upon the general stability of any of the various undertakings, which is a matter quite distinct from that of the special security which the respective classes of banks offer for their note issues, and is better kept distinct. Nor is it our present purpose to comment upon the diversities of privilege and practices to which we have referred. Our desire has simply been to show how full of anomalies are the regulations which now govern our note circulation, and how much the existing arrangements stand in need of revision and simplification. How order may best be evolved out of the confusion that now reigns, and invidious distinctions and discriminations abolished, are questions which must remain for future consideration.

THE NEW MUNICIPALITY OF LONDON.

THE announcement that the Bill for establishing the Municipality of London which the Government proposes to introduce is likely to be brought before Parliament early next Session brings the subject under notice in a very definite manner. It becomes desirable to consider what the future City of London, if such a term may be allowed, will be like-what the number of inhabitants, what the resources of the new municipality will be. That these will be vast we all know, but the extent of the resources which will be administered by this immense municipality, as well as the numbers of the population, are probably yet not fully understood. We will endeavour to give some account of them.

We had best take for our starting-point the basis given at the last Census, that of 1881, the latest official paper issued. This describes London under three general headings, either of which we might follow in endeavouring to define its extent-London as bounded by the Metropolitan Parliamentary Boroughs; London within the limits of the "Metropolis Local Management Act," which is also the London of the London School Board district; and London as within the limits of the London Police districts. The population of the ten Metropolitan Parliamentary boroughs was 3,452,350 in 1881. Five of the boroughs-London City, Hackney, Southwark, the Tower Hamlets, and Westminster-are coterminous with the area of the School Board or Metropolitan Local Management districts, but the remaining five—Chelsea, Finsbury, Greenwich, Lambeth, and Marylebone—are not, and the population within the districts thus bounded is about 380,000 less than that within the limits of the Metropolitan Local Management Act.

We shall do best, therefore, at the present time to take the area last mentioned as representing the future boundary of London. We give also the population of the "outer ring" or London Police districts, as it shows that if London is to be extended to these further boundaries, it would include-if, as doubtless has been the case, the rate of growth has continued at its previous rate during the time which has elapsed since the last Census was taken—nearly 1,000,000 inhabitants more even than the metropolis, the population and resources of which we now propose to describe.

	Population of London in—				of Incre	
	1861.	1871.	1881.	1861-71.	1871-81.	1861-81
(1) Inner Ring, or Lon- don Proper(2) Outer Ring	2,803,989 418,731	3,254,260 631,381	3,814,571 949,741	+ 16·1 + 50·8	+ 17·2 + 50·4	
Greater London	3,222,720		4,764,312	+ 20-6	+ 22.6	

ment Act;" (2) the limits of the London Police Districts. These figures show us not only how vast London is, but with what rapidity its population has increased during the

last twenty years.

A general idea of the population, and the financial position of the smallest of these areas—that is to say, the

metropolis as generally understood-will be obtained from the next table:

TABLE II.—POPULATION, INHABITED HOUSES, ASSESSABLE VALUE, and TOTAL RECEIPTS of the METROPOLIS—Metropolitan Local Management Rating Authorities.

			1880-	-81.
	18	1881. A		
	Popula- tion.	Inhabited Houses.	Value of Parish or District.	Total Receipts.
City of London	50,276	6,418	£ 3,255,515	S74,142
Marylebone	155,004	16.021	1,328,144	136,728
Pancras	236,209	24,655	1,470,627	181,000
Lambeth	253,569		1,284,862	159,05
St George, Hanover Square	89,517	11,593	1,550,014	168,07
Islington	282,628		1.376,754	180,47
Shoreditch	126,565	15,243	589,529	69,65
Paddington	107,098		1,206,120	134,67
Bethnal Green	127,006	16,663	357,879	48,92
Newington (Surrey)	107.831	14,000		60,39
Camberwell	186,555			141.57
St James', Westminster	29,865			
Clerkenwell	69,019			60,11.
Chelsea				42,27
Vancington	88,101	11,380		84,32
Kensington	162,924	20,103		195,11
St Luke, Middlesex	46,847	4,813		67,66
St George-the-Martyr, Southwark	58,652	6,766	227,622	35,15
Bermondsey	86,602	11,024	371,159	51,60
St George-in-the-East	47,011	5,815	192,450	25,17
St Martin-in-the Fields	17,447	1 1,745	374,307	34,25
M le End Old Town	105,573	14,047	337,722	47,50
Woolwich	35,600		150,795	19,45
Rotherhithe	36,010		193,217	31,85
Hampstead	45,436	5,869	434,720	68,54
oard of Works District:				
Whitechapel	71,301	7,594	380,745	65,83
Westminster	59,837	6,196		69,85
Greenwich	131,264			83,94
Vandsworth	210,397	30,754	1,183,278	159,31
ackney	186,400			117,28
Giles	45,257	3,968		55,14
olborn	36,122		264,176	34,23
rand	32,563		430,373	36,78
ulham	114,811	16,355	545,854	98,61
imehouse	58,500			39,23
Poplar	156,525			78,44
St Saviour	28,628	3,436	304,786	26,98
Plumstead	63,664	10,026	328,086	53,38
Lewisham	71.702	11,534	519,900	76,12
St Olave's	11,974	1,455	204,790	18,46
he Charter House, Gray's Inn. the		1		
Close of the Collegiate Church				
of St Peter, Inner Temple, Mid-				
dle Temple, Lincoln's Inn, Staple				
Inn, and Furnival's Inn	1,151	182		***
	3,832,441	488,995	26,849,909	3,431,12

The next table separates the receipts included in the total of 3,431,120l, given above, and shows also the manner n which these sums have been expended:-

TABLE III.—Showing RECEIPTS and EXPENDITURE of LOCAL MANAGEMENT RATES—total of which is given in Table II. LOCAL TAXATION RETURNS-1880-1-METROPOLITAN LOCAL MANAGEMENT RATES. RECEIPTS.

		RA	TES.			OTHER B	ECEIPTS.		
	General and Lightng	Sewers.	Metro- politan Consoli- dated.	Other or Special.	From Real or Funded Prop'rty	te Partie	Loans during the Year, on Security of Rates or Property.	All Other Sources of Income.	TOTAL.
Total of the Metropolis.	£ -2,007,648	£ 331,743	£ 475,204	£ 127,641	£ 7,399	£ 207,366	£ 169,806	£ 104,319	£ 3,431,120
Tot				EXPE	NDITUR	E.			
4	In Making, Maintaining Roads, Streets, & Paths, and for Sevenging and Watering the same.	For Lighting and Works connected therewith.	For Sewerage and Drain- age Works.	Loans Repaid with In- terest during the Year, including Annuities.	Salaries and Collectors'	Payments by Precept to the Board of Works.	Payments by Precept to the London School Board.	All Other Charges.	Total
fotal of the Metropolis.	£ }1,148,163	£ 228,659	£ 124,927	£ 259,008	£ 120,046	£ 609,874	£ 578,021	£ 292,413	£ 3,361,201

We shall now proceed to bring together the resources which would be under the control of the Municipality if the whole of London, as above defined, were welded together under one administration. It is to be remembered that the Poor-rate, with which we will have to deal further on, is not included among these rates, and that out of a total of 2,942,2361 raised by the Metropolitan Local Management authorities, 1,187,895l was expended in 1881 in payments to the London School Board and Metropolitan Board of

We have next to deal with the Poor-rates. The total receipts under this heading were in 1881 2,359,437l, but several payments, such as Police rates, are made out of these rates, and the following statement will give the best general view of the amount of rates raised in the metropolis :-

Table IV.-LONDON--Revenue Raised from Rates, Year 1880-1

	£	£
METROPOLITAN RATES:-		
Poor-rate	1,807,197	
Local Management Rate	1,754,341	
Board of Works Rate	620,957	
Metropolitan Police Rate	555,844	5,413,255
City of London Police Rate	75,511	0,410,200
Do Ward Rate	6,142	
Burid Board Rate	7,696	
School Board Rate	585,567	

This, however, would give but an imperfect idea of the total revenues which would be at the disposal of the Municipality of London, and we now add the most complete statement we are able to collect as to what these would be.

TABLE V .- RESOURCES which would be under the CONTROL of the MUNICIPALITY of LONDON, on basis of RECEIPTS of 1880-81.

Receipts from rates, as above	 5,413,255
Poor-rates-	
Treasury subventions in aid of £112,385	
Other receipts	
School Board—	
Grants from Committee of Council for	
Education 174,058	
Other receipts (excluding loans) 98,228	
Metropolitan Board of Works-	
Other receipts (excluding loans) 607,781	
Metropolitan Police Treasury subvention 451,181	
Do other receipts	
other receipts not included in rates \$84,565	
2,120,085	 7,533,340
Corporation of London.	.,,
City's Estate account—	
Rents, market dues, &c £309,607	
Other receipts, including loans 462,414	
Coal, wine, and grain duty, &c 428,746	
Other receipts 99,761	
1,300,528	 8,833,868

This statement has been drawn up with every attention to accuracy, but the accounts are so involved. For instance, sums received from loans are mixed up in such a manner with ordinary receipts, and subventions from the Government are brought in under so many different heads, that perfect exactness of account appears impossible. Some amounts which appeared to represent casual receipts for purposes of local improvements and not regular revenue have been omitted. The above statement may, however, be taken to express fairly closely how matters stand.

1.492,718

1,906,936 ... 10,740,804

LOANS raised during year not included in above.

Balance between loans raised and paid off :-

The whole of these sums might not be immediately under the control of the Municipality of London. It is stated that the Police force would not be immediately transferred; but allowing for this, it appears that the ordinary munisipal income of London would be about 8,000,000l a-year, and including loans about 10,000,000l a-year.

In one respect the new municipality will commence life under vary favourable circumstances. It appears to be,

comparatively speaking, not heavily burdened with debt, The loans outstanding are stated to be as follows:

TABLE VI.-LOANS CONNECTED with the METROPOLIS,

Metropolitan Local Management Do Board of Works	£ 2,411,477 (a)
City of London	15,245,229 (a) 5,274,800 (a)
Metropolitan Unions	1,498,378 (b)
London School Board	4,204,347 (c)

28,634,231

Say, £7 10s a head on population of 3,832,411 in 1881.

(a) Annual Local Taxation Returns, 1880-1.

(b) Local Government Board Report, 1880-1.

(c) Report Committee Council on Education, 1881-2.

Norg.—The debt of the Metropolitan Board of Works is stated in the latest edition of "Fenn on the Funds," as being as follows on December, 1881:—

aon of Fenn on the runds, as being as follows	on December.	, 1881 :
Old Debts 3½ per cents 3 per cents		£ 1,417,000 18,820,342
Total Debt Less—Loans advanced to other Metropolitan		20,237,342
bodies Estimate of surplus lands	3,990 686 2,808,716	0.700.400
Net debts		6,799,402

A debt less than the income of four or five years cannot be considered as excessive.

The description of the resources of London given above is based on the supposition that the new municipality would so far follow in the steps of the authorities which have preceded it, that no new duties beyond those performed by them would be undertaken. That is to say, that powers now exercised in the City of London, the City Liberties of Westminster, the various boroughs and parishes of the metropolis, by the Metropolitan Board of Works, the London School Board, and the various minor authorities, would be transferred to the new municipality. But if a wider view of municipal government were taken, and the gas and water supply were brought under the central authorities, the resources of the new London Cor poration would be greatly increased. We do not propose to discuss this part of the question at present, though at a future time it will have to be considered. The figures we have already laid before our readers are so vast that we may well pause awhile before proceeding to make any further remarks on the subject. The resources we have already indicated exceed those of several important States, and the power possessed by the functionary at the head of the Municipal Government would be greater than that exercised by any other subject not in the direct service of the Crown.

OUR FOREIGN AND COLONIAL TRADE OF LAST YEAR COMPARED IN QUANTITY AND VALUE WITH THAT OF 1881.

II.-EXPORTS.

Pursuing the same course as with the imports last week, we now present tables of the exports of British produce, and of those articles of foreign and colonial production which, having been first imported from abroad, are sent out again without having passed through any course of manufacture in this country. These, really, form a deduction from our imports-if we would know how much is retained either for consumption or manufacture. The total value of the imports for last year having been 412 millions, and that of the goods re-exported some 66, it follows that the value of those retained will be somewhere about 346 millions, or 105,000,000l more than the whole of the British exports, in which are included all the raw materials of foreign or colonial growth, from which a large portion of our manufactures are composed. Whatever this may amount to will not affect the balance between the two, since it has to be counted on both sides. Of the total British exports for 1882, amounting to 241,477,000l, the following table includes 167,313,000l; and of the re-exports, 44,824,000l, out of 65,827,000l, in the one case 70, and in the other 67 per cent. of the whole; not so large a proportion as in the imports, which was 82½ per cent. This arises from the fact that many of our larger manufactures are not capable of being estimated by weight or measure, and therefore there are no means of ascertaining the relation of quantity to

* Economist, 20th inst., pp. 67-9.

price. A few of these for each of the two years may be enumerated.

(Imerators)	1882.	More than 1881.
Machinery	11,963,000	2,003,000
Apparel and slops	4,170,000	452,000
Cotton manufactures	7,485,000	665,000
Earthenware	2,196,000	92,000
Haberdashery	4,258,000	67,000
Hardware	4,112,000	231,000
Silk manufactures	1,898,000	85,000
Telegraphic wire	1,042,000	942,000
Woollen manufactures	1,329,000	127,000
	38,453,000	2,780,000

Of the articles omitted, 23,926,000l are not enumerated in the returns before us, and the remainder, 11,785,000l, are those of small account, and too numerous for inclusion in the tables.

It will be remembered that of the several columns, (b) and (c) show the total importations in quantity and value during last year; (d) and (e) the extent to which these have exceeded or fallen short of the same articles in 1881; that (f) tells how great this difference in value would have been had the prices of the previous year existed; and (g) how much of it is due to the fact that higher or lower prices had prevailed in 1882. These last two columns thus explain the relation of altered quantity to altered price, and in so doing disclose whether these changes are more profitable or otherwise. For example, the export of cotton yarn has been lessened by 16,509,000 lbs (d), which should, at the prices of 1881, have entailed a diminution in value of 907,000l (f), whereas the loss in value was but 215,000l (e), owing to the better prices having been equivalent to a gain of 692,000l (g). On the contrary, of woollen yarn the exports had been greater by 10,111,000 lbs (d), which should have produced an increase in value of 1,501,000l (f), but only did add 175,000l (e), because lower prices had absorbed 1,326,000l (g).

Table of Principal Articles Exported from the United Kingdom in 1882.—Quantities and Values, and Excess or Deficiency of same compared with 1881.

Autholon	Quantity. Value.		More or Less than 1881.		Value of Increase or Decrease, Due		
Articles.	Quantity.	value.	Quantity.	Value.	To Quantity.	To Price.	
(a)	(b)	(c) £	(d)	(e) £	- (f)	(g)	
		I.—Bri	TISH PROD	UCE.			
1. Textile Manu-			1		1		
factures :- Cotton varn and	STEER SARRY		0,500,100				
threadlbs	253 986 000	15,274,000	-16,509,000	- 215,000	- 907,000	692,000	
Piece goods,yds		55,459,000		-8 634 000	- 907,000 -5,294,000	1,660,000	
lute yarnlbs		282,000		45,000		- 16,000	
Piece goods.yds		2,383,000				- 73,000	
Bagsdoz	4,356,000	1,180,000				- 31,000	
Linen yarnlbs	18,159,000	1,038,000				- 12,000	
Piece goods.yds	176,242,000	5,182,000				17,000	
silk piece		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,	202,000	201,000	21,000	
goodsyds	3,802,000	794,000	- 170,000	42,000	- 32,000	74,000	
Woollenyarn.lbs	*31,831,000	3,399,000	10,111,000		1,501,000	-1.326,000	
Piece goods.yds	247,078,000	15,488,000	-9,592,000	312,000	2,979,000	-2,667,000	
Blankets pairs	1,391,000	645,000	121,000	63,000		7,000	
Carpetsvds	11,316,000	1,327,000	1,606,000	163,000	193,000	- 30,000	
Wool-sheep.lbs		879,000	- 1197,000	- 14,000	- 12,000	- 2,000	
Hatsdoz	1,206,000	1,317,000			198,000	- 5,000	
Leathercwt	166,000	1,444,000	- 15,000	- 22,000	- 121,000	99,000	
Boots and		A STATE OF	1 3 3				
shoesdoz	634,000	1,862,000	79,000	278,000	225,000	53,000	
Paper, books		- E - P					
and material	Complete Com	Charles of	A PERSON IN				
for making			The delice				
papercwts	1,693,000	3,006,000	19,000	95,000	171,000	-76,000	
Total		110,959,000		-2,669,000	-1,033,000	-1.636.000	
Motals and		-				-,,-	
2. Metals and minerals :-	BI STORY	100	7 7 87		100		
	90 050 000	0.501.000	1 000 000				
Coaltons Coppercwts		9,561,000				154,000	
Iron tone	933,000	3,338,000				216,000	
Irontons Leadcwts	4,350,000					689,000	
Tin	747,000 111,000	578,000				- 12,000	
	111,000	580,000	15,000	120,000	72,000	48,000	
Total	***	45,636,000		4,689,000	3,594,000	1,095,000	
3. Miscellaneous		The second	The Part of the Pa	15777 (3	THE RESERVE		
Alkali oute	6,750,000	2,069,000	- 74,000	- 27,000	- 23,000	- 4,000	
U1388	1,050,000	811,000				7,000	
Deer hele	438,000				60,000	87,000	
Fish, herrings	000,000				179,000	- 22,000	
VII. Seed oil gold	14 051 000	1,445,000			72,000	- 73,000	
call tone	959,000	570,000				11,000	
Soap and		0,0000	30,000	11,000	20,000	11,000	
candles curte	455,000	593,000	56,000	57,000	63,000	- 6,000	
Opirits onle	2,584,000					29,000	
Gugar. Po-			240,000	20,000	12,000	20,000	
anedCWTS	1,048,000	1,219,000	140,000	145,000	165,000	- 20,000	
Total		10,718,000		518,000	509,000	9,000	
Total British		-				-,500	
produce		167,313,000	No. of Section		7		

TABLE of PRINCIPAL ARTICLES EXPORTED from the UNITED Kingdom in 1882.—(Continue 1.)

Articles.	Quantity.	Value.	More of Less than 1881.		Value of or Decrea	
an victes.	Quantity.	value.	Quantity.	Value.	To Quantity.	To Value
(a)	(6)	(c)	(d)	(e) £	(1)	(g)

II.-FOREIGN AND COLONIAL

1. Articles of						
food and con-						
sumption :-			-	100		
Wheat & wheat	the second					
flour cwts	1,294,000	748,000	441,000	285,000	247,000	28,000
Rice	4,009,000	1.906 000	600,000	153,000	309,000	156,000
Pepperlbs	19,362,000	450,000	7,597,000	183,000	172,000	11,000
Sugarcwts	399,000	473,000	- 31,000		- 43,000 -	22,000
Spiritsgals	2,582,000	480,000	- 224,000		- , 32,000	27,000
Wine	1,368,000	602,000	22,000	10,000	10,000	***
Cocoalbs	8,353,000	258,000			- 44,000 -	5,000
	111,611,000	3,906,000	4,842,000		183,000 -	311,000
Tea	38,289,000	12,350,000			- 68,000 -	14,000
Oil-cocoa - nut,	00,200,000	(ayaroryour	4,402,000	Caycoo	00,000	* alone
olive, and				- 1		
palmcwts	636,000	1.014.000	- 39,000	- 39,000	- 57,000	18,000
Tobaccolbs	9,127,000	421,000			23,000	24,000
Bark-Peru-	0,120,000	422,000	200,000	11,000	most or	majoro
viancwts	80,000	903,000	17,000	173,000	197,000	24,000
Total						
Total	***	13,511,000	***	483,000	897,000 -	414,000
2. Miscellaneous:						
Cotton, raw.cwts	2,365,000	6,304,000	505,000	1,325,000	1,351,000	26,000
Jute	1,442,000		144,000		120,000	140,000
Silk-rawlbs		749,000	- 5,000		- 4,000	37,000
Wool-sheep -	263,441,000	15,109,000	-1,919,000			630,000
Coppercwts		895,000	- 20,000			83,000
Iron & steeltons	79,000	753,000	13,000			4,000
Tincwts		1,289,000	45,000		206,000	157,000
Caoutchouc -	102,000		8,000		100,000	263,000
Hides-raw -	423,000		33,000			7,000
Guanotons	25,000	256,000				1,000
Indigocwts			11,000		304,000	79,000
Seed-rapeqrs						2,000
Total		31,313,000	***	1,730,000	2,053,000	323,000
Total foreign &			-			
colonial	***	44,824,000	***	2,213,000	2,950,000 -	737,000
Total specified articles*		212,137,000		4.751.000	6,020,000 -	2 289 000

* Note.—It will be understood that the minus sign betokens a deficiency, its absence an increase.

Adverting first to the largest sub-division—that embracing our great industries of cotton, wool, and other materials for the manufacture of clothing, the value of which is more than two-thirds of the whole—there has been a diminution from the value of 1881 of 2,669,000l, or 2.4 per cent., of which 0.9 arises from the quantity, and 1.5 from the prices having fallen. In contributing to this result, cotton and wool have, as mentioned above, played different parts. The decrease in the quantity of cotton piece goods and yarn together have been equivalent to 6,201,000%, partially neutralised by an increase in price to the extent of 2,352,000l. In woollen goods, there would appear to have been an actual decrease in the number of yards, but this having been in the inferior kinds, the balance has been an increase in value equivalent to 2,979,000l, reduced, however, to 312,00l, from a fall of 2,667,000l in prices. So far as wool is concerned, this diminution is partly the result of lower prices for the raw material, or the use of inferior qualities. With cottons it does not appear that the average price of the wool for the year has risen in proportion to that of the manufactured article; but it must be remembered that the fall in the raw material has been recent, and would scarcely so soon affect the goods exported. Yet, on the whole, the indications are that the cotton manufacture of the year has been more to our profit than that of wool has been.

In the next sub-division—that of metals and minerals—there has been an increase greater than the decrease in textile goods, viz.—4,689,000l, or 11.4 per cent., of which 8.8 is due to the larger quantity and 2.6 to higher value. Of the articles in this group, copper has been less in quantity, but higher in price; and there is a slight diminution in the price of railroad iron, old iron, and manufactures of iron Lead is lower, both in quantity and price. With these exceptions, there has been a general addition to the volume of the trade, and also in the prices at which it is valued.

In the miscellaneous class, the variations are not great! The export has increased 5 per cent., and prices scarcely

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changed. Repeating the totals of the sub-divisions, the results are thus:

					for	3 0	r Less tha	in I	881
Textile manufactures Minerals and metals. Miscellaneous	45,636,000		-	In Quantity £ 1,033,000 3,594,000 509,000			In Price. £ 1,636,000 1,095,000 9,000	***	Together £ - 2,669,000 4,689,000
o. salousationes	167,313,000	***		3,070,000		_	532,000		2,538,000

These are the valuations given in this country. If they have been realised abroad, our manufacturers and merchants have no cause to be dissatisfied with the year's exports. During the first nine months of the year, each successive month showed a growth beyond that of last year Since then there has been a steadily-increasing decline, as the totals for the four quarters will render plain:

the totals for the rour quarters	WALL POSTUCE	P. Aces	
EXPORTS-BRITIS			More or Less than 1881.
	£		£
January-March			6,454,453
April-June			2,515,602
July-September	63,856,414		1,345,177
October-December	59,342,212		- 2,860,754
	241,477,156		7,454,478

The year opened with an excess of 2,501,772l for the month of January, and closed with a deficiency of 2,860,754l, for December as compared with 1881.

In contrast to this, the imports were as follows:-

	1882.	1	More or Less than 1881.
	£		£
January-March	103,031,032		2,797,464
April-June	103,587,483		5,005,415
July-September	100,877,862		2,877,113
October-December	104,505,306		4,548,341
	412,001,683		15,228,333

The increase in the imports has thus been double that of the exports, and the year closes with a good excess of 2,133,871*l* for the month of December.

There is nothing in the table of re-exports which calls for special remark. The total increase for quantity is 2,950,000%, reduced by lower prices to the extent of 737,000l, to 2,213,000l, and in this respect it conforms to the import table, the transactions having been larger, but the prices at which they have taken place are lower.

It was remarked in one of the earlier of these comparisons, (1880), that "when continued for a series of years, they will, we hope, form a not unimportant contribution to the current history of prices." Having, in turn, compared each successive year since 1877 with its predecessor, the results justify the expectation then formed. Space forbids a recapitulation of more than a few, but the details respecting two chief articles, both of import and export, and also of two groups of each, may serve as specimens of the kind of information which may probably at some future time be given in full.

MOVEMENTS IN FIVE YEARS—IMPORTS. EXPORTS. WHEAT. IRON. 1877—Total value, £40,620,000 ... Total value, £20,000,000

	1877	-Total val						COTTON otal valu			
-	1882	-Total va	lue,	£44	,870,000	***	T	otal valu	ie, f	E31,	,580,000
Mor	1832	5,280,000	***	-	1,090,000	*****		3,310,000	***		690,000
Aie	1881	1,650,000		-	290,000	******		2,880,000	***	-	3,610,000
100	1880	-2,310,000			1,790,000	*****		6,160,000	***		2,700,000
3 =	1879	7,790,000		-	2,140,000	*****		2,730,000		-	1,680,000
88 ×	1878	- 2,310,000			4,120,000	*****	-	570,000	***	Spanier.	1,120,000
th		£			£			£			£
B. C.	1	Quantity.			Price.			Quantity.			Price.

than ars.		Quantity.			Price.			Quantity.			Price.
Xe Xe	1878	- 380,000	***	-	1,590,000	******	_	2,980,000		-	1,320,00
3 3	1879	3,330,000	***	-	570,000	*****		1,330,000	***	_	2,580,00
E 3	(1880	3,800,000	***		2,630,000	*****		9,800,000			1,040,00
e ivi	1881	1,130,000	***	-	450,000	*****		3,600,000	***	-	2,190,00
Fre	1882	2,450,000	***		240,000	*****	-	5,290,000	***		1,660,00
7	/	-		-			-			_	

882	2,450,000	240,000	*****	-	5,290,000	***	1,660,0
1882-	Total value, £4	6,190,000		T	otal valu	e, £	55,460,00
1877-	ANIMAL FOOD Total value, £3				INERALS		

To colored	han ars.		Quantity.			Price.			Quantity.			Price
I	188	1873	7,700,000	NEA.	-	3,750,000	*****	-	300,000		-	2,150,0
I	2 8	1879	2,730,000	***	-	3,550,000	******		3,480,000	***	-	2,630,0
I	T. O.O.	1880	5,990,000	***		3,290,000	*****		7,000,000	***		3,260,0
l	OO	1881	-4,030,000	***		2,160,000	*****		2,550,000	***	-	3,700,6
ŀ	or or	1882	- 4,410,000	***		1,058,000	******		3,590,000			1,190,0
Ī	2-1	-			_			-		-	-	

TEXTILE MATERIALS Textile Materials. Textile Manufactures. Total value, £76,240,000 ... Total value, £103,040,000

Price.			Quantity.		rice.				Quantity.		and so
2,700.00	_		1,679,000		10,000	. :	-		2,500,000	-	1878
5,150,00	_	***	2,520,000		10,000		-	***	5,020,000		1879
3,080,00		***	9,870,000		00,000	1		***	7,220,000		1880
4,560,00	-	***	9,200,000	****	90,000	٠	-	***	400,000	-	1881
1,640,00	-	***	1,030,000	-	50,000		_	***	6,620,000		1332

1882 — Total value, £86,300,000 ... Total value, £110,960,000 In all the foregoing tables the first amount shown is the full value of each article or group imported or exported in the year 1877, and the last, the corresponding value for 1882. The difference between the two sums will show the advance recorded in the year just ended. The intermediate figures point out the steps—sometimes forward, sometimes back ward-which have marked the successive years, both in the equivalents of quantity and price, as they have been published year by year. Take, for instance, the second table, which shows that in the year 1877 our imports of raw cotton were valued at thirty-five millions, against an export of the manufactured articles to the value of fifty-two millions -a difference of seventeen millions to the good of our trade. By 1882 the charge for imports had risen to forty-six millions, the receipts for exports to fifty-five—a favourable balance of only nine millions. We then see that in 1878 there was a diminution on both sides alike in quantities and price, importing slightly less of the raw material by 380,000l. and saving in price 1,590,000*l*; at the same time exporting goods represented by 2,980,000*l* less, and suffering in price to the extent of 1,320,000*l*. Adding the two together, we expended less by 1,970,000*l*, but received less by 4,300,000*l*. The next year, 1879, we received more, spending relatively less and sold more, receiving at a much less rate for our manufactures.

The like information may be culled for each of the other articles which have been dealt with in the several years. Two more short tables will show the movements in all the specified articles together when the re-exports have been detached from the imports.

MOVEMENTS OF SPECIFIED ARTICLES, 1877-82
NET IMPORTS. BRITISH BRITISH EXPORTS. Total value, £142,910,000
Quantity.
£ 12,350,000 ... = 5,310,000
6,790,000 ... = 9,080,000
18,300,000 ... 6,230,000 1877—Total value, £284,640,000 Quantity. Price. 3,100,000 32,650,000 ... - 27,010,000

1882-Total value, £290,280,000 ... Total value, £167,310,000 Of the many inferences that may be drawn from these figures, there is only space to notice two or three.

1st. That all the large fluctuations of the individual years have only resulted in increasing our net imports by 5,640,000l, but our exports of British produce by 23,400,000l. It is admitted that during this period trade has been improving in its bulk, and we have the balance of 17,760,000l in favour of exports.

2nd. Our successive increases in the quantity of imports have been equivalent to 32,650,000l, but we have saved 27,010,000*l* in the lower prices, whilst of our exports the equivalent in quantity is 41,300,000*l*, but of this we have lost 17,900,000*l* by diminished prices. This would seem to prove that we must be giving more goods for money in a largely increasing ratio.

AGRICULTURAL INDEBTEDNESS.

(FROM OUR INDIAN CORRESPONDENT.)

THE Viceroy's Council was engaged last week in discussing and passing certain measures to amend the Agriculturists Relief Act, which Mr Hope introduced in 1879. Any measure which will relieve the peasantry of the Deccan from the extortion of the money-lender must exercise an important influence on the tranquility of that province, and immediately affect its commercial prosperity. The interest, however, which attends remedial legislation in the matter of rural indebtedness is not confined to Bombay, or even India. Ireland, Germany, and Italy are watching the effects of a similar struggle between labour and capital, and seeking a solution of the difficulty by legislation. The seeking a solution of the difficulty by legislation. The peasant proprietary of Bombay attracted public attention 1882-Total value, £43,529,000 ... Total value, £45,640,000 in May, 1875, by riotous proceedings, which rapidly

extended, but were exclusively directed against their cre litors. Two years later the province entered on one of the most tragic chapters in its history. It was desolated by a famine, unprecedented in extent, severity, and duration. Its agricultural stock perished, its hoarded capital of ornaments was melted into currency, and the three districts which suffered most severely paid a vital tribute of 19 per cent., 6 per cent., and 5 per cent. respectively to the scourge. Measures of relief were urgently called for, and in October, 1879, the first great attempt made by the Indian Government to grapple with the spectre of hereditary debt was passed. The experiment was, however, novel, and legal flaws were soon discovered in the armoury of the Act by clever money-lenders. Consequently, it was not until 1881 that its machinery was put into tolerably complete order. Even then fresh difficulties were encountered, which required the intervention of the Legislature, and thus it became necessary for Mr Hope to introduce a Bill to amend an Act with which his name has been from

the first honourably connected.

The main objects of the special and experimental law which the Indian Legislature passed in 1879, and has now amended, are simple enough. Courts were made less technical, dilatory, and expensive, and brought nearer to the ryot than formerly. A mistaken economy on the part of Government has given less effect to this important measure than was intended, but a few results will enable the readers of the Economist to judge of the beneficial operation of the Act. There are three classes of special tribunals. The native judge of the circle, an unpaid petty village judge, and a conciliator are all more or less engaged in the disposal of transactions between debtors and creditors in the four districts to which the Act applies. In 1881, the subordinate judges disposed of 10,060 suits, and left a balance of 3,658 pending at the end of the year. The average duration of their suits was over three months, which leaves room for considerable improvement in the working of the law. The petty village courts disposed of 2,934 cases, and the conciliators were applied to in 69,531 suits. The work, however, of the last was not necessarily final. These conciliators, like the juges de paix in France, fill a most important place in the machinery for bringing debtor and creditor into better relations. They are intended to bring the parties together without the technicalities of legal formalism, in order that they may talk over their disputes, and settle them without an appeal to law. Unfortunately, the Indian conciliators have not the power, which is given in France, of enforcing the attendance of parties. Accordingly, 35 per cent. of the cases fell through, because both parties would not voluntarily meet and discuss the matter. But in 8,557 cases, which involved a value of 56,000l, the conciliators induced the parties who appeared before them to agree to a compromise, whilst in 11,026 cases no amicable arrangement was concluded. Such being the extent of jurisdiction exercised, the first important question is, to ascertain how the decisions of subordinate judges and the conciliators affected the claims of the creditors. Under the former law, it was alleged that Shylock claimed, and obtained, the bond-debt, and nothing less, with its compound interest, accumulated at rates which the debtor never even understood. The Courts were bound hand and foot, and did not go behind the bond. The ryot regarded his extrication from debt as hopeless, allowed the suits to be undefended, and when driven to desperation by threats of eviction, plunged the country-side into disorder. The abatements which the country-side into disorder. abatements which the conciliators effected in the claims brought before them averaged more than 25 per cent., whilst the reduction of claims by the subordinate judges are estimated at 26 per cent. There is no violent confiscation of property in these results, and the increasing number of cases which are coming before the Courts prove that there is no want of confidence in the administration of justice. It is no slight reform to have secured for the debtor a fair hearing. Formerly, ex parte decisions were generally passed against him. Such decisions were, before the introduction of the Relief Act, passed in from 57 to 74 per cent. of all suits, and in 94 per cent. of money suits only, but they have now fallen to 6 per cent. The costs of litigation, still high, have been reduced by 50 per cent., and Government are considering the desirability of appointing attorneys for material improvement.

paupers, to conduct cases in the poorest tracts. Altogether, the Act, as far as it has been extended, has cheapened justice, inspired confidence, and secured for the peasant proprietary a fair trial. Its popularity is illustrated by the fact that the ryots of adjoining territories, which are not under the British rule, have repeatedly urged their native rulers to

apply its provisions.

Meanwhile, there is no evidence that capital has been scared by the fair play given to labour. Solvent creditors obtain accommodation on better terms, as they no longer pay for bad debts. But cultivators on the verge of insolvency are compelled to look to their own industry to supply their immediate wants, and carry on their agricultural operations. The revenue has, however, been collected without the slightest difficulty, and no widespread evictions have occurred. It must be admitted that the fortunate immunity from famine which the Deccan has lately enjoyed has not saljected the law to a strain which, sooner or later, is inevitable. But the history of two or three years' administration has scattered many evil predictions, established agricultural credit on a sound basis without destroying it, and given the peasantry a confidence in British law which they never felt before. It is curious to notice that little advantage has been taken of the insolvency provisions which the law provides. The law allows the Courts, under certain con-ditions, to declare a peasant insolvent, and hand over his property to the collector to administer for seven years for the benefit of the creditor. The judgment-debtor becomes a care-taker for that period, at the end of which he becomes free again, and able to take a fresh start. As a great part of the peasants' debts is inherited, and he has derived no advantage from it, it might have been expected that he would see the advantage of going through the Insolvency Court. But Asiatic reserve and custom has prevented the agriculturist from moving in the matter, and the Courts which are permitted to move of themselves have hesitated to act. Under the alterations now passed it is probable that these provisions will obtain a wider application in the future.

Apart from the conciliation system, which intercepts litigation at the outset, and the power which the judges have obtained of going behind the bond, the most important provisions of the law are the sections which allow a debtor to sue for a clear statement of his account, and to pay the decree given against him by easy instalments. The provisions for the registration of all bonds before village registrars, and for the prevention of fraud, have proved very beneficial. The cumbrous system of tedious appeal, which under the old law led to interminable expense and litigation, is superseded by a system of revision and superintendence by a special judge, which has not only been less expensive, but more prompt and equitable. No less than 75 per cent. of the cases decided in 1881 were subjected to the scrutiny of the revising authority, and thus every guarantee was afforded against any possible corruption or abuse of their authority by the native tribunals. It is impossible to do more than touch upon the main provisions of an experiment which, if it succeeded in the Deccan, may prove of incalculable benefit to the ryots of India. It is occasionally asserted that the Relief Act does not touch the root of the Deccan peasants' impoverishment. A rigid revenue demand, associated with the fluctuations of season and the attacks of chronic famine, to which that part of India is subject, is considered by some officers to afford sufficient explanation of the distress and discontent which have appeared, without any reference to the exactions of the money-lender. But the weight of local experience does not support this view. The selling value of a Deccan holding is high, no pressure is required to collect the land revenue, and even the arrears which the famine bequeathed have been gradually gathered in. Independent landlords charge a rent which far exceeds the Government demand; the whole of the cultivable area in British districts is taken up; the demand for primary education is rapidly extending; and the statistics of crime bear testimony to the contentment of the people. In the face of such facts as these, it is impossible to accept the theories of doctrinaires who advocate a perpetual settlement, or that refuse to the Deccan Relief Act some credit for the improved condition of the Bombay peasantry, who have already wiped out the traces of famine, and exhibit satisfactory signs of prosperity and material improvement. Calcutta, Dec. 26, 1882.

BUSINESS NOTES.

THE NEW SYSTEM OF CONSTRUCTING COLONIAL RAILWAYS. The progress and successful financing of the Canadian-Pacific is likely to attract imitators of that new departure in the construction of colonial railways. In the United States, the plan of subsidising pioneer railroads with landgrants, with and without money contributions, has long been adopted with success; but when the Pacific Railroad was constructed, it was found necessary to include an extensive issue of Government bonds (of which 13,250,000l are now outstanding), upon which the Government has, up to this time, paid 11,200,000l in interest, and has only received back 3,100,000l in the free transport of mails and troops. But if the Union and the Central Pacific lines were constructed largely through an unpeopled country, the Canadian-Pacific was yet more an extension into the wilderness, and that, too, with nothing approaching a California, or a San Francisco, at the Pacific terminus. Except at Winnipeg, it might be said of the entire 2,900 miles of main line, that it lies through an entirely unpeopled country; while in the regions of the Rocky Mountains, and between Winnipeg and Lake Superior, there is a good deal of difficult ground to deal with. The Lake Superior section was constructed by the Government itself, as well as a division of 65 miles in Manitoba, and the Dominion Government have also under construction the Pacific section of 213 miles. In all, the State has delivered over, or will deliver over, free of cost, 713 miles of line to the Canadian-Pacific Company, leaving 2,593 miles for the company to provide. Of this, 1,230 miles are already in operation, and 1,363 miles are in course of building. The estimates of the company are that the line from Thunder Bay, on Lake Superior, to the Pacific coast, at Port Moody, will be in operation in 1885, and that the section from Thunder Bay, right through to Montreal, will be ready in the following year. The lines constructed by the State have cost 7,000,000l; and further privileges have been greated as follows: (1) A subside propriet of 5,000,000l granted, as follows:—(1) A subsidy promised of 5,000,000l in money; (2) an appropriation of 25,000,000 acres of land fit for settlement; (3) the right to import materials free of duty for twenty years; and (4) freedom from railroad competition is guaranteed. The company has already parted with 6,452,000 acres of land, for about 3,200,000l (including deferred instalments), and has paid off a portion of the land-grant bonds recently issued. The prospects of the undertaking are thus officially described:—

After providing fully for the construction and equipment of the railway and telegraph lines, the company will hold in their treasury \$10,000,000 of unissued stock. They will also hold about 17,000,000 acres of land, unincumbered except by the \$5,000,000 of bonds, held by the Government as security for the operation of the railway for ten years. The whole property of the company, when completed, will be represented by \$90,000,000 of capital stock, and will be unincumbered except for about \$5,500,000 on the purchased lines.

This week there have come telegraphic advices from Brisbane, to the effect that the Queensland Government "has concluded a contract with the Australian Syndicate for the construction of the Trans-continental Railway from Charlesville to Point Parker, to be completed within seven and a half years, under the land-grant system." The line to Point Parker, on the Gulf of Carpentaria, can hardly be described as Trans-continental in the sense tha a line from Adelaide to Port Darwin would be, but it will unite Northern Queensland with Brisbane, and thence lines will extend southward to New South Wales and Victoria. It will be interesting to note whether this line is to be constructed solely upon the land-grant system, or whether subsidies and freedom from taxation will also form part of the scheme. If Queensland could get a railway right through to Port Parker solely at the cost of 5,000,000 acres of land, we should regard it in the light of a good stroke of business.

THE UNITED STATES TARIFF.—The latest reports from the United States speak somewhat despairingly of the prospect of an immediate revision of the tariff. Very considerable difficulty is anticipated in reconciling the views of the Senate and Congress on the subject, and the protected manufacturers are straining every nerve to prevent any

interference with their privileged position. Whether these efforts will prevail remains to be seen, but meanwhile it is obvious that the uncertainty which prevails as to the course the Legislature will follow must be most prejudicial to bu-iness, and especially to the business of the States with foreign countries. Importers are sure, until they can see more clearly ahead, to confine themselves to a hand-to-mouth trade; and if the state of uncertainty is prolonged, its influence may be felt not only in our trade. but also by our money markets. Its tendency being to diminish the imports into the States while not restricting the exports thence, the balance of trade indebtedness, which has of late been moving in favour of the States, will proceed still further in the same course, and the power of America to draw gold from this side be increased. For the time being that is not a contingency that need trouble us much, but it is one, nevertheless, which it is just as well to keep in view, and on all grounds the desire must be that whatever is to be done with the tariff of the States may be done quickly. Business can accommoda'e itself with marvellous facility to known conditions, but against uncertainty and suspense it finds it hard to contend.

Shipping Statistics.—In the newly-issued volume of the Statistical Abstract for Foreign Countries, attention is drawn to a peculiarity of the shipping statistics of our own and other countries which all who have occasion to use them must keep in view. Mr Giffen points out, that while a universally recognised system of admeasurement exists, yet, as regards steamships, in different countries different systems of allowance for engine and coal room obtain. The two principal systems are the English and the German, the former of which is in use in England, France, and Sweden, and the latter elsewhere throughout Europe. In the English system, the allowances for engine room are 12 per cent. in excess of those made under the German system, and, therefore, steamships calculated according to the system in use by us are undervalued to the extent of 12 per cent. of their carrying capacity as compared with those measured by the German rules. Thus, if the steam ton-nage of the United Kingdom, which in 1881 amounted to 3,003,988 tons, had been measured according to the German system, it would have been returned at 3,364,466 tons; and, similarly, a considerable deduction would have been made from the German tonnage if it had been measured according to our rules. It might further have been pointed out, that our system of tonnage measurement is decidedly defective, for under it difficulties and disputes are constantly arising, the deductions claimed being in some cases so large as to bring out the tonuage of steamers at less than nothing. The whole question, however, is very complicated, and thus far no satisfactory solution of it has been found possible.

THE LIABILITY OF TRUSTEES FOR THE INVESTMENT OF TRUST FUNDS.—A case decided by the Court of Appeal this week is of importance to trustees. Acting at the request of those beneficially concerned, a trustee had employed a broker to invest 15,000*l* of trust money in the securities of municipal corporations. On the receipt from the broker of the bought note the trustee handed him a cheque for the amount of the purchase, but the broker, under various pretexts, put off delivery of the securities, and about a month afterwards absconded, and was declared bankrupt. An action was thereupon brought against the trustee to compel him to make good the loss of 15,275l, which had been sustained, it was alleged, by his negligence; and this action Vice-Chancellor Bacon sustained, on the ground that the trustee had not exercised proper care and caution in the matter by placing the trust money in the hands of the broker in exchange for the bought note, without noting that there were on the face of the note some irregularities, and consequently either making further inquiry, or insisting upon the actual delivery of the securities. This decision, upon the actual delivery of the securities. This decision, however, the Court of Appeal has unanimously reversed. It was there held that the bought note was only so slightly informal that no one save an expert could have noticed any appearance of irregularity, and that unless where there was obviously something wrong, there was no impropriety, as the Master of the Rolls put it, "in a man who employed a broker, and took from him a bought note, thereupon paying to that broker the price of the thing bought."

Low PRICES AND STEADINESS OF TRADE. The statement of the movements in the prices of commodities which appeared in the Economist of the 6th inst., was marked, almost throughout the whole of its extent, with one characteristic feature—the general lowness of prices as compared with those six months since. With the exception of coal, which is naturally dearer in winter than in summer, there was not one mineral product included in the statement which was not lower in price at the six months' end than it was at the beginning, almost all being like-wise cheaper than they had been a year ago. Iron, steel, copper, tin, lead, saltpetre—all these articles are reduced in Among the other heads of articles recorded the same characteristics were observed. The materials for textile manufactures, just as the materials, among metals, for our other principal industries, were all, almost without exception, lower in price. The principal articles of food had also moved in the same direction. While keeping this characteristic of the recent position of the prices of the articles principally dealt with in our markets under notice, we should also bear in mind the statement, also very frequently made just now in connection with our principal industries, namely, the smallness of the profits obtained from them, and one cause for this will hence receive a natural solution. The price of the manufactured article always tends more or less, in proportion as the price of the material enters largely or not into the cost of production, to follow the price of the raw material. But when prices of manufactured articles have found their level, the great recuperative power always exhibited when the cost of food is low begins to show itself. A drop in the cost of flour in the course of six months from 11 18s to 1l 13s 6d a sack—a difference of some 12 per cent, in pricecan hardly take place without producing a considerable effect on the purchasing powers of the mass of the population. The price of food was not high six months since. It is distinctly low now; and coming at a time of year when the expenses of a working man's household are always necessarily increased—from the need of more fuel, more light, and the countless little charges which are always heavier in cold and dark weather—its influence may be expected to be the greater. A good home market provides a more immediately felt stay to trade than any other form of demand, and we may look to a better home market from this cause. There have been many reasons for our internal trade being slack recently. The great depression in our agricultural districts—the losses of capital among farmers; these troubles, among such large classes, and the consequent falling off in demand in the many subsidiary industries and occupations dependent on them, have weighed heavily on our internal trade. No better proof can be given of the solidity which commercial legislation has imparted to the commercial institutions of the country, than the comparative ease with which these troubles have been overcome. While we have no longer the power to give such a stimulus to our industries as the adoption of the policy of free trade produced, we have given our producers the advantage, which can hardly be overestimated, of a generally low price of the necessaries of life. By providing that the prices of food and of raw materials are as cheap within the boundaries of Great Britain as they can possibly be anywhere, we have furnished the best means of protection to active industry. the best means of protection to native industry—the power to compete on the most advantageous terms with the industry of any other country.

THE INCREASING PRESSURE OF THE INDIAN RICE DUTY.—In the report of the administration of British Burmah during the year 1881-2, attention is drawn to the great increase that has taken place in the relative pressure of the export duty upon rice. Comparing the price of rice in the Rangoon market at the beginning of April on each of the past five years, we have the following record of constantly declining prices:—

April,	1882	*************************	£	8	per 100 l	mshels.	
39	1881	******************	7	10	riles our		
	1880			10	99	99	
. 29	1879	************	- a	0	99	22	
30	1878	******************	. 8	18	25	29	
"	1010	*****************	13	0	99	23	

Thus, while the export duty on rice, which is levied at the rate of 4½d per maund of 82 lbs, averaged from 1877 to 1881 from 5 to 8 per cent. in the export price, it ranged during the past season from 9 to 12 per cent. It is evident, therefore, that the duty, while remaining nominally unchanged, has of late been growing much more burdensome to trade, and it is time that Indian finances should give more attention to this impost than they have done hitherto. It is wholly irreconcileable with the Free-trade principle upon which we have been assured the fiscal policy of India is to be based; and although, in the present state of Indian finance, its total repeal may be impossible, it might surely be better adjusted.

Correspondence.

SCOTCH BANKING.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your criticism of Mr Fleming's paper on "The Theory and Practice of Banking in Scotland," an important mistake is made, which I trust you will allow me to rectify.

In the last paragraph of your article dealing with the question of the security on which the note issues of the Scotch banks rest, you make the following remark, viz.:—

"Mr Fleming seems to forget that since the failure of the City of Glasgow Bank the security of the note issues has been completely altered. So long as there was the unlimited liability of the shareholders to fall back upon, the issues were perfectly secure, and no bank had any reason to hesitate about accepting the notes of a bankrupt institution. That security, however, no longer exists.... The limited banks are, in this respect, in a better position than the chartered banks, because they have their reserved liability to offer as security to the note holders. But even in the event of the failure of one of them, the position of the note holders would be precarious..... Now that unlimited liability is done away with, the probability is, that the notes of an insolvent bank would not be accepted."

Now, Sir, the Act of 1879, under which the unlimited Scotch banks were recently registered, admits of no limitation of liability in respect of the note issues, which therefore remain as "perfectly secure" as before. Indeed, were it possible to improve on what you admit to be perfect, then I should say that notes of these banks must now be even more secure than they have hitherto admittedly been, for the reason that the burden resting on the shareholders in respect of the other liabilities of the banks has been greatly restricted.

The importance which is always attached to statements appearing in your journal must be my excuse for troubling you with this letter.—I am, Sir, your obedient servant,

T. H. SMITH. National Bank of Scotland, Edinburgh, Jan. 22, 1883.

LIFE ASSURANCE OFFICES AND THE MARRIED WOMEN'S PROPERTY ACT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—My letter to you last week referred solely to the practice of companies under the Act of 1870, which gave no power to surrender a policy effected under its provisions. The Act of 1882 appears to provide for surrender, and it would be well to consider the possible effect upon creditors of this provision.

The Act of 1882, like that of 1870, provides that a policy effected by any man for the benefit of his wife and children, or any of them, "shall create a trust in favour of the objects therein named, and the moneys payable under any such policy shall not, so long as any object of the trust remains unperformed, form part of the estate of the assured: Provided, that if it shall be proved that the policy was effected and the premiums paid with intent to defraud the creditors of the insured, they shall be entitled to receive out of the moneys payable under the policy a sum equal to the premiums so paid." The Act then goes on to give the assured power to nominate a trustee of the policy. In default of such nomination, the policy vests in the assured and his legal representatives in trust for the purposes aforesaid. The final clause of the section provides that "the receipt of a trustee or trustees duly appointed, or in default

of any such appointment, or in default of notice to the insurance office, the receipt of the legal personal representative of the insured, shall be a discharge for the sum secured by the policy, or for the value thereof in whole or in part."

in part."

It appears, then, that if the assured be insolvent when the policy is effected, the creditors can compel a surrender. They are entitled to a return of the premiums paid, and as the surrender value will never equal this sum, it may be assumed they can take the surrender value if they see fit, on account of their claim.

If the assured become insolvent after the policy is effected, it does not appear that the creditors have any claim on the policy in respect of premiums paid during subsequent insolvency.

The policy monies remain tied up so long as any object of the contemplated trust remains. If the objects of the trust fail in the lifetime of the assured, then the policy becomes part of his personal estate. It is against the assured, if this contingency happen, making away with the surrender value that the creditors have to guard.

This, I think, may be guarded against. It is assumed that the bankrupt must disclose the policy in his statement of affairs as a contingent asset, and the trustee in bankruptcy would give notice of his claim to the assurance office and to

the trustee of the policy, if there be one.

No dealing could then take place with the policy without notice to the trustee in bankruptcy; and it would be for him to see, if such dealing took place, whether any object of the trust remained. If these steps were taken, it would, I think, be difficult for the bankrupt assured to make away with the surrender value in his lifetime, or for his personal representatives to do so after his death, if no object of the trust remained.

However this may be, there can be no doubt that most people will agree with your article "that insurance offices should give the surrender value of a policy," effected under these Acts, "in the shape not of cash, but of a paid-up policy."—I am, Sir, your obedient servant,

17th Jan., 1883. E. A. Colquhoun, F.I.A.

MARRIED WOMEN'S PROPERTY ACT, 1882.

TO THE EDITOR OF THE ECONOMIST.

SIR,-In your remarks of the 13th instant upon the summary of this Act, you imply that a banker may open either a current or a deposit account, without risk, with a married woman as though she were a femme sole. I notice, however, that the word "deposits" is used and maintained throughout the Act; and as "deposits" are an arrangement quite distinct from current accounts, I venture to say that the safety of the banker will depend entirely upon the construction the judicial mind may some day in an action place upon the word "deposits." Very likely there is but little doubt as to the intention of the framer of the Act; but I believe it would not protect a bank that had opened a current account with a married woman who had improperly obtained the funds she may have paid into the bank. I have applied to two of the leading City solicitors, and they advise that only deposit accounts can be so opened-current accounts, to be safe, should be under written consent of the husband .- I am, yours faithfully, A. J.

Foreign Correspondence,

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, January 25.

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

		BBTO	R.					
	Jan. 25, 1	883.		Jan. 18, 18	83.		Jan. 26, 188	2
	f	c		t	c		1	C
Profits in addition to capi-	182,500,00	0 0	***	182,500,000	0		182,500,000	0
tal (Art Law of June 9, 1857)	8,002,31	3 54	***	8,002,313	54	***	8,002,313	54
Reserve of landed property	22,105,75	0 0	***	22,105,750 4,000,000		***	22,105,750 4,000,000	
Notes in circulation 2,	11,997,44 ,899,528,20		***	11,997,444 2,939,778,500		***	9,997,444 2,852,316,675	16

1		1	C		1	e			
1	Interest on securities trans-				111111111111111111111111111111111111111	7			C
1	ferred or deposited Banknotes to order, re-	10,135,533	84	***	12,200,096	21	***	8,667,129	45
-	ceipts payable at sight	32,467,496	52	***	33,228,832	04	***	34,421,603	70
1	Treasury account current creditor	227,459,039	03	***	214,387,681	80			
ı	Current accounts, Paris	382,565,787		***	345,558,849		***	418,643,043	32
1	Do branch banks	46,262,933		***	48,178,610		***	477,990,738	24
1		7,002,894					***	90,559,760	0
١	Dividends payable		U	***	9,204,467	U	***	6,454,816	
1	Bills not disposable Discounts and sundry inte-	***		***	***			945,262	9
1		4,442,189	49		9 040 969	11		0.000	
1	Rediscounted the last six	2,412,100	40	***	3,842,363	14	***	8,373,539	4
1	months	2,707,549	70		2,707,549	70			
1		23,640,306		***			0.00	5,141,679	46
1	Sundries	23,040,300	14	***	30,805,767	99	***	25,739,868	64
-	Total	3,864,817,444	0	***	3,868,498,225	15	***	4,155,859,615	78
1		CRE	DITO	R.					
	Cash in hand and in branch	f	C		f	c		1	0
1	banks	2.033,877,887	45		2,028,979,048	06		1,836,085,541	71
- 1	Commercial bills overdue	128,332	55	***			***		
	Commercial bills discounted				ndi-11ba		***		
	in Paris not yet due Commercial bills, branch	491,168,524	72	***	481,647,489	91	***	729,854,284	72
-	banks	608,895,962	0_		644,700,661	0	***	789,183,979	0
-	bullion	20,742,000	0		20,693,600	0		90 000 100	
1	Do in branch banks					0	***		
1	Do in branch banks	4,273,000		***		-	***		
ı	Do in public securities	158,794,395		***	158,528,120		***	The state of the s	
	Do by branch banks Do to the State (Conven- tions, June 10, 1857, and	137,658,791	U	***	138,624,124	0	***	140,130,260	0
1		99,603,000			99,603,000	0		00 808 000	
	March 29, 1878)			***	* 2 000 MEG		***		
	Government stock reserve			***	00 001 001		***		
	Do disposable Rentes Immobilisées (Law		13	***	99,634,634	13	***	99,626,231	. 58
	of June 9, 1857)		0		100,000,000	0	***	100,000,000	0
	Hotel and furniture of the bank and landed pro-			***				200,000,000	, ,
	perty branches		0		11,728,226	0		10,363,107	
				***			***		
	Expenses of management Employ of the special re-			***			***		
	serve		16	***	11,997,444	16		9,997,444	
	Italian silver coin	***		***	***		***	32,850,000) (
	Sundries	78,232,690	46	***	54,641,756	60	***	27,547,569	2 94
	Total	3 864 817 444	0		3.863.498.225	15		4.155.859.615	5 78
	The above return, c	omnarod	wit	h +	hat for th	0 0	Pa	rading wa	de
	awhilita the following	changes	W I L		mac for th	o P	10	bearing we	CA
k	exhibits the following	changes :							
4	INCREASE.	francs.	1		DEC			fran	
	Treasury account	., 13,071,358	C	ircu	lation			40,250	,29
	Private deposits			isco	ounts			26,283	3,67
	Cash								
ø.		4,000,000							

The reduction in the Bank of England rate did not produce any appreciable effect here to-day, either in giving firmness to the Bourse or in modifying the exchange on London, which, although a little firmer than on Thursday last, remains stationary at 25f 20c. The operations connected with the Crédit Foncier Loan have been terminated for some days past, and the only trace of them to be observed in the balance-sheet of the Bank is in the private deposits, which have increased 37 millions in Paris. Money for discount is free and bills scarce, and demanded at 3½ per cent. Gold has come in from Spain and Russia, and the influx is expected to continue. The Bank has received a part, and a part remains on the market. The cash reserve in to-day's return was composed as under:—

Gold	Jan. 25. francs. 954,392,231 1,079,485,656	 Jan. 18. francs. 949,521,848 1,079,457,199	
Total	0.022.077.007	2 028 079 047	

The unfavourable dispositions manifested on the Bourse last week have been since accentuated; the little incident of Prince Napoleon's letter, which might have been allowed to pass unnoticed, as it was only treated with contempt by the public, has since grown into perhaps the most serious Ministerial crisis that has occurred since the establishment of the present Republic. The extreme Radical party has taken advantage of the opportunity to push forward its pretensions, and, aided by allies in the Ministry, appears now to be approaching the realisation of its air. Should the Cabinet come safely through the present trial it will only be at the cost of concessions, which may defer the advent of a Flequet and Clemenceau Ministry, but cannot avert it. Suspicion is cast upon the Republican sincerity of the great capitalists, who are associated in the abuse cast on the Orleans Princes, and treated as public enemies. Instead of considering the fall in Bourse prices during the week as the inevitable consequence of the political crisis, certain great firms are accused of using all their influence to "bear" the market, and are branded in the lower class of journals, which pander to the evil passions of the populace, as public enemies. Under those conditions, and with no prospect of a better state of things unless after things have become considerably worse and the natural reaction has followed, buyers hold aloof. International securities, which can find a market at London or Berlin, have been less affected, and while Turkish and Egyptian stocks have remained relatively stationary, French Rentes, Bank of France, gas, banking, and railway shares have dropped almost to panic prices. There was a small recovery yesterday, but to-day there was a rush to realise, and prices again gave way. The Crédit Foncier Loan is expected to be a success, as the insurance companies are selling Rentes to invest in it. The loan, being secured by first mortgages, offers now a better prospect of stability than the Government stocks. Suez Canal sh

lower, and have returned to a price that should tempt investors.
Subjoined are to-day's closing prices:

Subjoined are to-day a cross	-0 F							
	Jan	25.		Ja	n. 18.			
	f	C		f	c		f	C
Three per Cents	77	35		79	10	-	1	75
Redeemable Threes	78	45		80	10	-	1	65
Fives		15		115	50	-	1	35
Italian		90	***	86	55	-	0	65
Austrian Gold Four per Cent		55		82	0	-	0	45
Turkish Fives	11	45		11	50	-	0	5
Egyptian Unified		50	***	357	50	-	4	0
Bank of France Shares	5,125	0		5,330	0	-	175	0
Banque de Paris		50		985		-	77	50
Crédit Foncier		25	***	1,300	0	-	98	75
Paris Gas Shares		0		1,517	50	-	42	50
Suez Canal		50		2,225	0	-	152	50
Panama	480.0			480	0	-	7	50
Northern Railway		0	***	1,820	0	~	80	0
Western Railway		0		777	50	-	27	50
Orleans Railway		0		1,235	0	-		-
Eastern Railway	700	0		721	25	-	21	25
Lyons Railway		0		1,530	0	-	50	-
Southern Railway	1.010	0		1,110	0	-	100	-
South of Austrian Railways	283	-	-	290	0	-	6	-

The number of commercial associations formed with n the jurisdiction of the Paris Tribunal of Commerce in 1882 was 1,963, as compared with 2,234 in 1881. Of the former number 1,488 were ordinary partnerships, 331 limited liability companies, and 144 companies en commandites. During the same year 1,167 companies or partnerships were dissolved. This was 85 more than in the preceding year. A table of the capital engaged in the new associations each month in the two years shows the progress of the speculation in the formation of new companies during the year 1881 down to the month of February, 1882, when the collapse of the Union Générale took place, and the subsequent decrease from 303 millions of francs in January to 35 millions only in December:—

	1881.		1882.
	francs.		francs.
January	361,051,199		308,444,494
February	99,239,128	*********	107.252,174
March	117,120,111	*******	123,853,440
April	157,317,920		
May	298,697,093		92,431,350
June	316,101,935		51,540,769
July	255, 156, 925		76,159,644
August	151,940,330		44,185,545
September	258,655,000		136,512,710
October	146,444,628		96,409,044
November	222,408,779		96,956,130
December	239,703,083	******	35,172,683
Total	2.631.836.122		1,276,008,058

In 1832, 1.696 bankruptcies were declared in Paris, against 1,654 in the previous year. The failures were classed as follows, according to the different trades:—Textiles, 35; wood, 36; metals, 43; leather, 30; chemicals, 42; ceramics, 31; building, 77; clothing, 203; furniture, 95; bankers and agents, 119; transports and commission, 146; food, 550; ornaments, 148; inns and hotels, 98; printers and booksellers, 43; total—1,696. In addition to the above individual bankruptcies, 191 partnerships and 51 limited liability companies suspended payment. The number of failures among the latter has increased rapidly during the last few years, having risen from 14 in 1879 to 18 in 1880, 44 in 1881, and 55 last year.

The manufacture of native beetroot sugar in France from the commencement of the season on the 1st September to the middle of January was 318,178 tons, against 290,185 tons in 1882. The percentage of saccharine in the juice worked up was inferior this season, the yield being 3.5 per cent., as against 3.6 in the previous year. The total production will, however, be greater, as, in consequence of the lateness of the season, only 336 manufactories have terminated their operations, and 160 are still working; at the corresponding date of 1882, the numbers were respectively 427 and 59.

Among the failures of the week are the Banque de l'Union Centrale, the Railway Carriage Warming Company, the Departmental Tramways Company, and the Provincial Fire Insurance.

The declared value of the imports and exports of gold and silver in 1882 were as follows:—

	Imp	orts.	Exports.		
The same transcome	1882.	1881.	1882.	1881.	
Gold bullion Gold coin Silver bullion Silver coin	francs. 30,724,474 254,587,942 33,960,531 92,133,887		francs. 15,870,14° 176,195,709 25,874,227 131,419,705	francs. 3,293,415 219,786,854 4,991,331 74,030,803	
	411,256,834	363,585,216	369,359,782	302,102,403	
279 OF 10 Local	£16,450,273	£14,543,408	£139,74,391	£12,084,096	

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Jan. 22.

In Austria direct taxes are so levied as to be most unjust in many cases. In Vienna, for instance, newly-built houses are exempted from paying taxes for a period of twenty-eight years, whilst old houses pay enormously, as much as 40 per cent. of the rent in many cases. Joint-stock companies have to bear such heavy taxes, that they could not exist if they did not all make certain arrangements with their balances. The last Finance Minister laid as many as four Bills before Parliament to reform the system of direct taxes. of direct taxes. The Lower House voted them, but they were postponed by the Upper House. After an interval of three years and a half, the present Government has now taken up these Bills, and is using them as a basis for a new scheme of reform. The new Bills dealing with this important subject, which have been laid before the Reichsrath, comprise—(1) a proposition for a new tax on securities; (2) a new personal income tax; (3) a tax on trade; and (4) a Bill proposing to tax all undertakings which have to render public accounts of their transactions. These Bills have been generally received with indignation. They show a great change for the worse as compared with the Bills proposed by the late Government. They cannot be called a reform, and must be considered in the light of an effort to obtain still higher taxes from all classes of the population. The Bills in their old form have been examined in all their details in these columns, and as it is very improbable that they will be voted in their present state, we will mention only a few of the most salient points. The Bill most objected to is the one for effecting a taxation of securities, to which all public and private securities, shares, debenture bonds, and other securities, except those of the State, are to be subjected. Two important objections are urged against this innovation. First of all, as the tax would have to against this innovation. First of all, as the tax would have to be paid by foreign investors also, it is more than probable that foreign capital will no longer flow abundantly to Austria. And, indeed, as soon as ever the Bill was read a large amount of Austrian securities were sold on 'Change, and passed from foreign to inland hands. The Finance Minister has replied to this objection by stating the fact that foreign investors consented to have 20 per cent. taken off the Rente at the time when Austria and Hungary came to a financial agreement in 1868, and that they will no doubt not object to 10 per cent. on all the other securities, if Austria succeeds by this means in getting rid of its deficit once for all. The other objection raised is far more important. It says that landed property would have to bear the brunt of this tax. Mortgage banks would have to pay ten per cent. on the coupons of their shares, and their bonds would also be subjected to the tax, and landed proprietors would have to pay tax on the small residue left, after the heavy taxes on land are paid. But then experience shows that capitalists and mortgage banks always manage to lay the taxes that have to be paid upon their debtors, and the landed proprietors would thus have to pay three taxes if they had to go to mortgage banks and capitalists for capital. Landlords in Austria are at a great disadvantage as compared with those of Hungary. They have heavier taxes on their land, which is three times higher in price, and not nearly so fertile as the Hungarian land. It is easy to see therefore that they cannot compate with the Hungarians. be paid by foreign investors also, it is more than probable that and not nearly so fertile as the Hungarian land. It is easy to see, therefore, that they cannot compete with the Hungarians, and are even at a loss to know how to hold their lands with the least profit to themselves.

The personal income tax is to be laid upon all those whose incomes exceed 600 florins. But as persons whose incomes are derived from capital, revenues, land, &c., a'ready pay taxes, the income tax is to be very low indeed. The lowest amount is to be 10fl 10kr for an income between 600 florins and 700 florins. On incomes from 700 florins to 1,400 florins, the tax is 2fl 95kr. As the income progresses, so does the income tax. Any income higher than 1,400 florins, and lower than 1,700 florins, pays a tax of 10fl 20kr—that is, 0.63 per cent. An income higher than 1,700 florins, and lower than 2,100 florins, pays 15fl 60kr—that is, 0.74 per cent. An income of 5,000 florins pays 53fl—that is, 1.06 per cent. 12,000 florins pays 162fl 50kr—that is, 1.35 per

The trades' tax is much heavier than the income tax. There will be two classes—one affecting, firstly, tradespeople who work with their own capital; and secondly, those who work in the pay of others. With the first taxation begins with the amount of 125 florins, for which must be paid a yearly amount of 3fl 75kr. The tax gradually progresses, and incomes of 350 florins and 400 florins pay 12fl income tax; incomes from 1,200 florins to 1,300 florins are taxed with 50fl; 2,100 florins to 2,300 florins pay 105fl; those from 5,000 florins to 5,400 florins pay 370fl; those from 10,000 florins pay 830fl; and those of 50,000 florins pay 4,830 fl. The tax upon those who work in the pay of others begins at the income of 300 florins, which pays 70kr; incomes of 450 florins to 500 florins pay 1fl; those from 900 florins to 1,000 florins pay 10fl; those from 1,400 florins to 1,500 florins pay 20fl; those from 2,300 florins to 2,500 florins pay 15fl; and the income of 10,000 florins pays 740fl.

The Bill caused a fall in Stock Exchange securities, especially mortgages, and the price of the shares and bonds is from 1fl to 2½fl lower. The German bourses were also somewhat depressed, especially on account of the proposal to tax transactions on 'Change, which is being discussed at present. The proposal has given rise to a dispute between the Conservatives and experts. The latter showed that such a measure would seriously injure the German stock markets, would cause business to be transacted elsewhere, and would not even give any no able financial results. The motion has been given over to a committee of 21 members, who are to discuss its merits and

It has caused general surprise that the chief partisans of bi metallism in Germany have carried out the resolve taken at the International Congress of Cologne in the autumn. They have laid a Bill before the German Reichstag, which proposes that the German Empire should definitely give up the carrying out of its currency reform, and also cease to sell its silver. Of course, this

Bill cannot pass, as it implies nothing more or less than letting France profit at Germany's expense.

The Hungarian Board of Agriculture has already published the accounts of the harvest of 1882. The total harvest of corn, barley, oats, &c., amounted to 153,036,974 cwts; wheat alone amounts to more than 74 million cwts; rye to 25 million cwts; barley to 25 million cwts; and oats to almost 19 millions cwts. The total harvest of potatoes, maize, beet root, &c., was 154,833,366 cwts; that of tobacco, oil seed, &c., 4,633,204 cwts; that of

hay and clover, 133,532,198 cwts.

The purchases of private railways by the Pussian Government have caused a great revolution in Prussian stocks, the shares having been exchanged for Prussian Consols. In the years 1881 and 1882, shares to the of 528 million marks were to have been provided with the Government's stamp; 313 were presented, 215 are still in arrear. 1,014 million marks worth of shares are intended to be exchanged for Consols; 370 millions are already exchanged, 644 are still in arrear. Of this enormous amount not more than 32,800,000 marks worth of shares had to be paid for in cash.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1882, and January 20, 1883, as compared with the corresponding period last year:-

		RECEIPTS —						
	Estimate for 1882-3.	April 1, 1882, to Jan. 20, 1883.	April 1, 1881, to Jan. 21, 1882.	Week Ending Jan. 20, 1883.	Week Ending Jan. 21, 1882.			
Balance on 1st April, 1882— Bank of England Bank of Ireland	£	£ 4,937,455 1,039,130	£ 4,628,026 1,295,636	£	£			
REVENUE.		5,976,585	5,923,662	-	1 110			
Customs Excise Stamps Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on Purchase Money of Suer Canal Shares	71 50 7	15,966,000 22,089,000 9,353,000 865,000 4,416,000 1,385,000 275,000	15,716,000 22,297,000 9,878,000 815,000 4,410,000 5,792,000 1,320,000 275,000	370,000 936,000 193,000 105,000 499,000 nil. 70,000 nil.	351,000 977,000 253,000 115,900 432,000 80,000 nil.			
Miscellaneous	4,725,000	3,931,242	3,273,198	72,400	nil. 2,908			
Revenue	87,197,000	65,223,885	64,864,601	2,245,400	2,210,908			
Total, including E	alance	71,199,970	70,788,263					

The expenditure during the same period amounted to 71,535,664l, as compared with 69,5:6,665l in the corresponding period of last year, the issues during the week being 955,528/.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected

Communications must be authenticated by the name of the writer.

Bankers' Gagette. The

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

As Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 24th January, 1883. ISSUE DEPARTMENT.

Notes issued		Government debt Other securities Gold coin & bullion Silver bullion	£ 11,015,100 4,734,900 20,946,980
	36 606 000	Suver button	70.000.000

BANKING DEPARTMENT.

Proprietors' capital Rest Public deposits, including Exchequer, Savings' Banks, Commissioners of	£ 14,553,000 3,369,556	Government securities Other securities Notes Gold and silver coin	£ 12,585,107 20,798,115 11,516,340 860,725
National Debt, and dividend accounts Other deposits	3,747,102 23,906,482		1 10
Seven-day and other bills	184,147	Contraction of the last	
Mary Mary	45,760,287	1	45,760,287

Dated Jan. 25, 1883.

FRANK MAY, Chief Cashier.

THE OLD FORM. The above Bank accounts would, if made out in the old form, present the following results:-

LIABILITIES.	£	Assets.	£
Circulation (including Bank post bills)	25,364,787 3,747,102 23,906,482		34,580,222 21,807,705
	EQ 010 971		Ed och och

53.018,371 56.387,927
The balance of Assets above Liabilities being 3,369,556l, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

DAL SAME DESK DALLEY OF HIM HE AND	£		Decrease.
Circulation (excluding Bank post bills)		**********	445,785
Public deposits		*********	***
Other deposits	***	***********	274,282
Government securities	***	**********	490,700
Other securities		***********	679,739
Bullion	553,417	**********	***
Rest	6,517	**********	414
Reserve	999,202	*********	

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 January 24, 1883:-

Dat	e.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excludng Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.
	-	£	£	£	£	£	£	% 1
Oct.	18	21,185,764	83,000 in	26,678,390	28,452,092	36,114,898	10,257,374	321 5
	25	20,992,379		26,322,425	28,354,230	35,831,712	10,419,954	363 -
Nov.	1	20,162,826			26,866,239	35,526,352	9,209,961	34 -
	8	20,257,212	61,000 in	26,295,200	25,804,623	33,989,397	9,712,012	371 -
	15	20,307,957	127,000 out		25,138,983	33,162,969	9,848,947	381 -
	22	20,436,269	32,000 out			33,019,603	10,520,694	405 -
	29	20,721,309		25,462,010		32,999,437	11,009,299	413 -
Dec.	6	20,879,270	60,000 in	25,666,660		33,853,413	10,962,610	401
	13	20,851,389	230,000 out	25,338,630		33,578,964	11,262,759	413
	20	20,897,944	66,000 out	25,446,405		34,755,619	11,201,539	
	27	20,395,245	100,000 out	25,693,195	28,827,882	36,177,178	10,452,050	
Jan.	3	20,353,791				40,401,522	9 684,091	291
	10	20,617,688		25,893,210		35,182,635	10,474,478	373
	17	21,254,288		25,626,425	27,792,305	34,553,661	11,377,863	
	24	21,807,705	35,000 in	25,180,640	27,653,584	33,383,222	12,377,065	441 -

2,172,580 ... 1,991,831 Manchester (weeks ended)

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.	Jan. 29, 1873.	Jan. 28, 1880.	Jan. 26, 1881.	Jan. 25, 1882.	Jan. 24, 1883.
Circulation (excluding		£	£	£	€ 27 190 840
Bank post bills)	24,857,310	26,738,160	26,013,240	25,174,75	25,180,640
Public deposits	10,315,799	4,275,647	5,670,664	4,233,85	3,747,102
Other deposits	17,519,148	30,132,775	24,748,953	23,747,290	23,906,482
Government securities	13,270,325	17,804,788	14,353,200	12,711,980	12,585,107
Other securities	17.818.592	18,238,132	20,551,582	22,437,58	20,798,115
Reserve of notes & coin	15,125,275	16,519,941	13,673,002	10,976,16	12,377,065
Coin and bullion	24,982,585	28,258,101	24,686,242	20,400,920	21,807,705
Proportion of reserve			,,		
to liabilities	531	474 %	441 %	39 %	441 %
Bank rate of discount	31%	8 %	441 % 31 %	5 %	4 %
Price of Consols	921	983	981	100	1021
Average price of wheat		45s 7d	42s 4d	46s 1d	40s 0d
Exchange on Paris (sht)		25 15 20		25 114 164	25 19 24
- Amsterdam (sht)		12 01 11	12 21 31	12 21 31	12 11 21
- Hamburg (3mths)		20 51	20 65	90 68 72	20 57 61
	103,831,000	88,375,000	92,994,000	99,687,000	184,184,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 299,44l; in 1880 an excess of 11,094,643l; in 1881, an excess of 4,197,371l; in 1882, an excess of 1,309,705l. In 1883 there is an excess of 3,108,3671.

In 1880, while the Bank rate was kept up to 3 per cent.,

bills were taken in the open market at 1½. The great expansion in Stock Exchange speculation, however, was about to cause a very rapid rise in the market rates. A number of provincial banks adopted limited and reserved liability.

In 1881, the Bank reserve gained 759,000l, and gold was coming from Paris. Nevertheless, the money market was firm at Bank rate.

In 1882, Paris was on the eve of the stoppage of the Union Générale, and was sending vast quantities of securities to London for sale. Three months' bills advanced from $4 \text{ to } 4\frac{5}{8}$ per cent in Lombard Street.

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

	1	1883.		1883.	1882.		
Thursday Friday Saturday Monday Tuesday Wednesday Total	Jan. 18 " 19 " 20 " 22 " 23 " 24	£ 18,515,000 17,218,000 16,916,000 15,758,000 16,843,000 15,634,000	" 12 " 13 " 15 " 16 " 17	£ 15,127,000 43,580,000 22,047,000 20,014,000 18,323,000 17,821,000	Jan. 19 " 20 " 21 " 23 " 24 " 25	£ 14,654,000 15,921,000 16,310,000 19,028,000 17,230,000 16,494,000	

* Hali-Monthly Settling-day. † Monthly Consols Settling-day.

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.

	Jan. 25.	Jan. 18.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	81,355,000	81,159,000	196,000	***
Government securities	12,488,000	12,488000		***
Private securities	56,862,000	57,955,000		1,093,000
Notes	115,981,000	117,591,000		1,610,000
Government deposits	9,093,000	8,575,000	523,000	
Private deposits	17,153,000	15,749,000	1,404,000	***
IMPERIAL B	ANK OF C	ERMANY.		-
	Jan. 15.	Jan. 7.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	26,639,000	28,656 0 10	983,000	
Discounts and advances	21,585,000	25,421,000	***	3.836,000

Assets.	Jan. 15.	Jan. 7.	Increase.	Decrease.
Coin and bullion	26,639,000	28,656 0 10	983,000	
Discounts and advances	21,585,000	25,421,000	1111	3,836,000
Notes in circulation	38,270,000	40,696,000		2,426,000
Current accounts	9,620,000	10,030,000		410,000
NEW YORK	ASSOCIATE	D BANKS.		

	Jan. 20.	Jan. 13.	Increase.	Decrease.
Assets.	£	£	£	£
Specie	12,540,000	12,500,000	40,000	***
Loans and discounts	63,500,000	63,580,000		80,000
Legal tenders	5,240,000	4,480,000	760,000	***
LIABILITIES.			The state of the	
Circulation	3,500,000	3,500,000	1	***
Net deposits	61,260,000	61,180,000	80,000	
RESERVE (Specie and Legal Tenders).		10-11-11	1	
Legal reserve against deposits	15,315,000	15,295,000	20,000	
Actual excess	2,465,000	1,685,000	780,000	

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 anticipated drop in the Bank rate from 5 to 4 per cent. came yesterday, and it shows sufficiently that such a drop had been already discounted, that a decline of barely 1/8 per cent. has since been recorded outside the Bank. Indeed, over the entire week the decline is only \(\frac{1}{2}\) per cent., and money from day to day is hardly cheaper. The present fall in the Bank rate only involves a reduction of \(\frac{1}{2}\) per cent. in the deposit allowances, so that, with "notice money" at 3\(\frac{1}{4}\), the discount have a large inducement to go on underlied in count houses have less inducement to go on underbidding one another; and as they can at the present moment only obtain prime bills at 31, their only prospect of a profit upon them is that of a further reduction in the Bank rate before long. This may very possibly follow in the course of a few weeks, if the exchanges continue favourable, and money cheap upon the Continent and in New York, for the Bank is likely enough to receive important amounts from the outside market in the next month; but, if a pressure were to come upon Lombard Street, those amounts would at once be relent to it, which would, of course, tend to keep down the reserve. With such possibilities it would be very unwise for the market to accept an immediate loss upon discounting bills in view of a profit after another drop had been made in the official quotation. To day was settling day in the Stock Exchange, but the demand for that quarter was small, so that loans over the next fortnight were obtainable at 4 per cent, or a little above. Money was not at all abundant, at 3. It is well worthy of remark that the exchanges are actually firmer on the week.

A gain of another 1,000,000l in the reserve of notes is the most prominent feature in this week's Bank return. In

the Issue Department this was accounted for by the return of 446,000*l* in notes and an influx of 554,000*l* in cash to the Bank; while in the Banking Department, where the deposits are slightly reduced, there is a drop of over a million in the Government and other securities, and the difference between these decreases on the opposite sides of the account practically covers the addition to the reserve.

Silver has revived \(\frac{1}{2} \)d since last week, and is now quoted at \(50\frac{3}{8} \)d per oz. The India Council have continued to sell both bills and telegraphic transfers through the agency of the Bank of England. On Wednesday, the whole of the \(\frac{5}{2} \) lacs in drafts on India were placed at the notified minimum of 1s \(7\frac{1}{4} \)d per rupce, that being one-sixteenth above the previous minimum. Altogether, including \(3 \) lacs sold yesterday, there have been \(12,94,69,093 \) rupees disposed of since the 1st April last, realising in sterling \(10,555,000\)d. Four weeks ago this total stood at \(6,500,000\)d.

Tenders for Treasury Bills to the amount of 1,820,000l will be received at the Bank of England on Tuesday, Feb. 6. They will be dated Feb. 10, and run for the usual periods.

The failure has been announced of Mr Samuel Morgan, jun, of Newtown, Montgomery, Welsh flannel manufacturer with liabilities estimated at 130,000%.

The Frankfurter Zeitung remarks that the return of the, Reichsbank of the 15th shows a diminution of pressure. The note reserve has increased to 7,007,500l. The position of the Bank is stronger than at the corresponding date last year, hence a continuation of an easier money market is expected

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

		Floating Money.	The state of	Bank Bills.	1	Trade Bills.			
		Floo	3 Months.	4 Months, 6	Months. 3	Months. 4	Months. 6	Months.	
Nov.	10	3 1 3 1	% 4 3) ½	% 4 31	% 4 3§	41.1	41.1	41 5	
Dec.	17 24 1 8	3 ½ 3 ½ 4 3½	31 1 31 1 31 4	31 6 31 4 31 9	31 4 4 1 30	41 1 41 5	41 2 4 5 4 5	4 5 4 5 4 5 4 5	
Jan.	15 22 29 5 12	4 ± 5 4 ± 5 4 ± 5 3 ± 4	31 41 41 31 23	3 1 4 4 3 3 1 2 3 5	34 4 31 4 31 4 31 4	41 1 41 5 31 41 4 1	41 1 41 5 4 1	4½ 5 4½ 5 4 5 4 5	
	19 26	3 1	31 5	31 4	31 1	4 ½ 3½ 4	4 1 3½ 4	4 5 31 41	

The current allowances for deposits at call and notice are given below, a drop of ½ per cent. being notified vesterday:—

yesterday:-	stock banks at notice	3	ner	cent
	call			cent.
	seven days' notice			cent.
	fourteen days' notice	31	per	cent.

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

Bank Open Rate. Market. Bank Open Rate. Market. Bank Open %

I D to get	Rate.		Market.	C. Santanion	Bank		Open
Paris	31	***	38	Brussels		***	39
Berlin	4		31	Madrid	41	***	41
Frankfort			34	Vienna	5	***	41
Hamburg	***	***	3	St Petersburg			
Amsterdam	51	***	54	New York (call m	oney)	2, 3	1.

The exchanges were yesterday:—
French short exchange f 25.20, or 1 per mille against us.
German short exchange m 20.39, or 2 per mille against us.

New York exchange \$4.821.

The Stock Markets.—The chief feature in the early part of the week was the depression reflected here from the Paris Bourse, where, to the threatened Ministerial crisis, was added reports to the effect that certain large holders of French securities had transferred, or would transfer, their resources to London. The great rise in the Home Funds added colour to this assertion. The approaching settlement also tended to check buying here for the time being. Wednesday was carrying-over day, and with the emmencement of dealings for the new account, a distinct return of confidence was noticeable in all Home securities. The drop in the Bank rate yesterday added to the improvement, and the marked revival in London and Brighton Railway stock, coupled with the failure of some

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speculators for the fall, caused the rally to become more general. To-day, the settling-day, also showed changes of a favourable character, and business was certainly more active than it has been for some time past. The reports of the railway companies are regarded as satisfactory, and the success of the Brazilian loan has not been without its influence upon the market. The selling from Paris now appears to have almost ceased, and there is a recovery to about last week's level in Foreign Stocks, while in Home Railways the advance is great. Electric Lighting shares have gone from bad to worse on the upshot of the "Brush" company's meeting.

The most important issue this week is the Brazilian Sterling Loan. It is always understood that Messrs Rothschilds avoid new issues which they do not see their way clear to make a success of, and the immediate subscription of this loan serves as a further illustration of this market understanding. Two more cattle companies have made their appearance.

	Capital Application	8.	First Payment thereon.	1	Further liabilities.
Previously recorded in 1883	. 3,309,200				
Brazilian 44 per Cent. Loan of 1883 (for					
4,000,000l sterling at 89)	4,500,000	*****	903,000	*****	3,100,000
Union Land and Cattle, Limited	350,000	*****	140,000	*****	210,000
Deer Trail Land and Cattle, Limited Anglo-Californian Waterworks, Limited	250,000	******	50,000	*****	200,000
6 % First Mortgage			35,000	*****	140,000
	5,275,000				

To date in 1883 ... 8,584,200 The corresponding totals were—in 1882, 2,576,730l; and in 1881, 20,227,000l.

It is understood that a considerable number of Canadian Pacific Railroad bonds are being taken up in New York and in Amsterdam in preference to this market.

BRITISH GOVERNMENT SECURITIES.—There is a rise of over 1 per cent. to report in the Home Funds, and it may safely be affirmed that the 3 per Cents. have never been so high before. New and Reduced have never before been dealt in at 102, and though Consols in May, 1881, touched 103, that was including 14 accrued dividend, whereas at the present time the half-yearly distribution has only just been effected. New 2½ per Cents. have also been in request; and Bank Stock is 2 higher.

	_		-CL	BING	PR	ICES.			Move-	
	Last Fri.	Sat.	Mon	Tu	es.	Wed.	Thur	To-day.	men	
Reduced 3 %	1016 1016 1016 86	1015 1015 1016 1016	\$ 101\$ 101\$ 101\$ 101\$ 101\$ \$ 101\$ \$ 86 p par5	2 101 2 101 1 101 1 861	21 2 2	1021 1021 1021 861	1021 1021 1021 863	1021 1021 787	++++	1 1/
Bank Stock (last dividend 51 %)	292	4 292	4 292	4 293	5	293	294	6 294	+	2
October, 1888 Do 4 % Rupce Paper Metropolitan Board of	1051 853 6		1051 61 852 6					1051 186	+	1
Works 31 % Consols		1 10546	81 10536	1 105	361	10576	106	1 106	+	

COLONIAL GOVERNMENT DEBENTURES.—Cape of Good Hope 4 per Cents., New South Wales 4 per Cents., New Zealand 4 per Cents., and Victoria 4 per Cents. are ½ higher. South Australian 4 per Cents. are, however, quoted about 1 lower on the week.

FOREIGN GOVERNMENT SECURITIES.—In the end, there is very little movement to be recorded in Foreign Stocks. Egyptian show a slight rise, and Spanish have, after being very flat, now regained part of last week's fall. Greek are apparently unaffected by the notification that the Government at Athens are "negotiating a loan for 500,000,000 drachmas with the Franco-Egyptian Bank in Paris. The object of this operation is to liquidate all previous loans." The question is, whether a loan for £18,000,000, issued at a discount, as it would probably have to be, could liquidate the outstanding indebtedness of Greece. Certainly it would not do so if the paper money were included.

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

l	Argentine 6 %, 1868	Last Week. 100 1	e Ci	To-Day.		ne. Dec.
l	Ditto 6% Public Works, 1871	99 100	********	100 1 994 1004	-	**
I	Austrian 5% Silver Rentes, less income tax	641 51	*******	64 5	-	I
۱	Ditto 4 % Gold Rentes	801 11	******	804 81	-	-1
1	Ditto 5 %, 1871	100j 1j 99j 100j	*******	1001 1	1	***
	Ditto 5 %, 1875	97 8	*******	971 81	+	1

Buenos Ayres 6 %, 1873	944 04	******	944 Di		- 1
Chilian 5 %, 1873	92 3		92 3	***	-
Costa Rica 7%, 1872	13 15	********	13 15	***	
Danubian Principalities 8%, 1867	107 9	*******	107 9	*** ***	1
Egyptian Darieh Sanieh	71 1	******	703 11	- 1	1
Ditto 4 % Unified Debt Stock	701 4	******	701 1	+ 1	
Ditto 5% Preserence Stock	921 3	*******	924 3	+ 1	
Ditto 5 State %Domains Mortgage	921 1	*****	923 3 923 31	1 1	
Entre Rios 7 %, 1872	99 101		100 2	+ 1	- 1
	1133 141	*********	1131 3	- 1	
French 6 %	913 21	*******	911 2	- 1	
Ditto 4 % Gold Rentes	711 2	********	711 3	_ 1	
Italian 5 % 1861 Gess income tax)	854 3	********	851 1	- 1	
D.tto 4 % Gold Rentes Italian 5 %, 1861 (less income tax) Ditto 6 %, Tobacco Bonds (less tax)	99 101	*******	99 101	*** ***	
Japanese 7 4 1873	106 8	******	106 8	511 600	
Japanese 7 %, 1873	233 41		243 2	L 1	
Norwegian 4½ %, 1876	100 2	********	100 2	+ 1	
Domestay 9 9 1979	9 11	*********	9 11	*** ***	
Paraguay 8 %, 1872	157 161	*********	16 }	1 1	
Ditto Consolidated 5 %, 1872		********	114 124	+ 1	
	524 2		523 3	++++	
Portuguese 3 % Bonds, 1853, &c		*******		+ 1	
Prussian 4 % Consols	99 100	*******	994 1664	+ 1	
Russian 5%, 1822	81 3	*******	81 3	717 X44	
Ditto 5 %, 1862	811 21		811 21	* * **	
Ditto 5 %, 1870 Ditto 5 %, 1871	83 4	*******	831 4	+ 1	
Ditto 5 %, 1871	821 31	********		+ 1	
Ditto 5 %, 1872	821 3		821 81	+ 1	
Ditto 5 %, 1873	82 4	*******	821 1	+ 3	
Ditto 4½ %, 1875			731 41	21.5 22.5	
Ditto Anglo-Dutch, 5 %, 1864 and 1866	897 807	********	90 1	+ 1	
Ditto 4 % Nicolai Railway Bonds	74 5	******	74 5	*** ***	
Santa Fé 7 %, 1874	99 101		99 101	*** ***	
Spanish New 4 %	591 4	********	601 1	+ 1	
Ditto 5 %, 1870 (Quicksilver Mortgage)	100 2	*******	101 3	+ 1	
Ditto 2 %	421 31			+ 1	
Turkish, 1854 (5 % Egyptian Tribute)	89 91		89 91	*** ***	
Ditto 6 %, 1858	311 2		313 21	+ }	
Ditto 6 %, 1862	241 5	*******	241 5	** **	
Ditto 5 %, 1865 (General Debt)	111 4	********		*** **	
Ditto 6 %, 1865	134 41	*******	$13\frac{1}{2}$ 14	- }	1
Ditte 6 %, 1869	121 3	*******	123 0	-	i i
Ditto 41 %, 1871	714 21	*******	713 21		4
Ditto 6 %, 1873	11 1	*******	111 1	+ :	1
Ditto 9 %, Treasury B and C	221 31	*******	224 3	-	1
Ditto 5 %, Ottoman Defence, 1877	831 4	*******	831 41	+	i
United States 41 % (par 1021)	116 7	*******	116 7	*** **	
Ditto 4 % (par 1021)	1221 3	*******		*** **	
Uruguay 6 %, 1871 (now 21 %)	381 91	*******			
Venezuela 4 %	37 9	*******	37 9	*** **	
Venezuela 4 % Virginia 6 % Funded	591 601	*******	571 81	-	2
TT TO TO TT			. 1		

Home Railways. - The Home Railway market is one of the best features of the week. People are inclining to the opinion that the second half of 1852 is turning out better than they had hoped, and the present open season makes them look forward more confidently to the spring traffic. But probably the chief reason for the present revival is the collapse of the recent speculation for the fall. Cheaper money is always against selling operations, and there has this week been a decided tendency to engage in transactions of an opposite character. The North-Eastern dividend, announced this week, shows an increase of 1/4 per

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending January 21 to 1,047,366/, being an increase of 17,988/ on the corresponding week of last year.

	Week	's R	deceipt's		Aggregat Half-yea	ar to	eipts of
per and the said	I NY	C	or Dec. orresponding Week	d-		Cor	r Dec. on respond- g Period
	Amount.		in 1881.		Amount.	1	n 1831.
Great Eastern	£		2.000		153,121	_	6,354
Great Northern	53,875	+	3,003	******	187,371	1	458
Great Western	63,066	+	3,197	*******	406,026	+	2,579
Lancashire and Yorkshire		+	1,222	*******		_	119
		+	1,015		193,641	+	923
London and Brighton	31,848	+	1,260	*******	104 574		947
London, Chatham, and Dover	18,986	+	574	*******	55,580	+	4,534
London and North-Western	179,397	+	3,035	*******	530,116	+	608
London and South-Western	41,675	+	451	*********	124,152	+	2,546
Manchester, Sheff., & Lincoln.	33,284	+	1,609	*******	98,288	+	1,458
Metropolitan	12,130	+	483	*******	36,787	+	67
Metropolitan District	7,786	+	14	********	22,980	+	
Midland	133,551	+	708	*******	379,595	-	2,502
North-Eastern	121,255	+	936	******	332,218	-	2,827
South-Eastern	31,743	+	1,637	*******	93,125	+	846
*Caledonian	46,014	-	5,986	*******	1,429,324	+	25,782
Glasgow and South-Western	19,857	+	1,826	*******	549,106	+	10,014
North British	46,526	+	2,999	*******	1,280,344	+	47,255
and affine needs	1,047,366	+	17,988		only in		

In these cases the aggregate is calculated from the beginning of August.
 We give the aggregate as published.
 Exclusive of Cheshire lines + 429l.

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

	Last Week.	Ciusi	or Dec.	
Caledonian	1071 1		1001 1 111 1	+ 2
Great Eastern	761 1	*******	774 8	+ 1
Great NorthernDitto A	1221 31	*******	123 4	+ 1
Great Western Lancashire and Yorkshire	143		1451 1	+ 14
London and Brighton	1294 304	********	127 8xd	+ 31
London, Chatham, and Dover	271 1	********	1183 4xd	+ 08
Ditto Arbitration Preference	1054 61	********	106 1	+ ,1
London and North-Western	1751 61	*******	1761 71	T .

London and South-Western	135 6	********	135 6		
London and South- Manchester, Sheffield, and Lincolnshire	911 1	******	92 4xd	+	3
The The Ferral	WAZ W	*******	541 1	+	3
	1191 3	*******	1171 81xd	+	1
Metropolitan District	52	********	£3 i	+	1
	1331 1	*******	139] 1	+	3
North Staffordshire	831 41	*******	834 44	***	***
North British	1001 1		1031 #	+	21
North-Eastern—Consols	122 3	*******	1731 41	+	14
South-Eastern	131 2	*******	1274 84xd		
Ditto Deferred	1182 19	*******	1171 8xd	+	31

COLONIAL RAILWAYS .- There has not been much life in this department, but quotations are steady, and Grand Trunk rather better. Quebec Central bonds are, however,

BRITISH POSSESSIONS.	Closing Prices Last Week.	Cle	osing Prices To-Day.	Inc. or Dec.
Bombay and Baroda		********	1404 11	111 100
Crand Trunk of Canada	. 271 8	*******	28 1	+ 8
Ditto Third Preference	. 601 1	*******		+ 1
Great Indian PeninsulaGreat Western of Canada	. 141 2	********	1411 21	+ 2
Wedge 5 %	1254 64	** ******	1251 61	*** ***

AMERICAN RAILROAD SECURITIES. - There is much irregularity in the movements of American Railroad shares. Illinois Central are 11 higher; Cleveland and Pittsburg, 1; and New York, Pennsylvania, and Ohio First Mortgage, 2. But Lake Shore shares have fallen 2½; Denver and Rio Grande Common, 3; Wabash, 2; Central Pacific, and Louisville and Nashville, 12; Erie, 1; and Philadelphia and Reading, 3

FOREIGN RAILWAYS .- There has been again a great deal of speculation in Mexican stocks, with the result that the Ordinary is 7 higher, and the two Preferences 2. Ottoman shares have risen $\frac{1}{4}$, Varna $\frac{1}{4}$, and San Paulo $\frac{3}{4}$; indeed, South American lines are mostly firmer. Varna Obligations

have risen ½.

Banks.—Movements have been irregular. Imperial Ottoman have fallen § London and Westminster ½, London of Mexico 1, and Union of London 1. Anglo-Egyptian have risen 1, Bank of Egypt 1, Chartered of India about 12, Chartered Mercantile 2, Bank of Egypt 1, Oriental 1, and Provincial of Ireland 11.

TELEGRAPHS.—Anglo-American Deferred Stock has fallen 1, Cuba 4, and several others to a smaller extent. Western and Brazilian are 1/8 higher.

MINES.—Of British Mines, South Caradon have fallen 3. In Foreign Mines, Mason and Barry are ½ higher, and Rio Tinto shares 1; but St John del Rey are 10 down, and Tharsis 21.

CANALS AND DOCKS .- London and St Katharine's and Millwall Docks have each fallen 1, and Suez Canal shares 3; while Southampton Dock has risen 3.

COMMERCIAL, INDUSTRIAL, &c.—Anglo-American Brush Electric, Australasian Electric, Explosives, and Pilsen Electric have all given way 4; but Fore Street Warehouse and India Rubber have each risen 2, Telegraph Construction $\frac{1}{2}$, and Native Guano—in which there is just now a good deal of speculation— $\frac{1}{2}$.

FINANCIAL, LAND, &c.—Land and Agency Companies have been moderately firm, Hudson's Bay having risen 1/2, Land Mortgage of India 1, Peel River 1, and South Australian 1.

Gas. - Commercial Ordinary and New have risen 2, and London 3; but Gas Light and Coke have gone back 2.

IRON AND COAL.—Nantyglo and Blaina have fallen 2, and West Cumberland Iron and Steel, and Pelsall Coal 12. Shipping.—Peninsular and Oriental have fallen 1.

Tea.—These concerns are mostly weaker.
Tramways, &c.—London General Omnibus show a rise of 2, and the various Metropolitan Tramway Companies are also firmer.

Bullion.—The following is taken from the circular of Messrs

Bullion.—The following is taken from the circular of Messrs Pixley and Abell, dated January 25:—
Gold.—There is no demand whatever for export, and the Bank has received the arrivals, which consisted principally of sovereigns, the total sent in during the week being 69,000!. The amounts to hand, since our last, comprise 86,900! from the East, 35,630! from Australia, 1,700! from the Cape, and 2,390! from Brazils—126,620!. The "Don" has taken 23,720! to the West Indies.

Silver—Bars have steadily improved in value since our last; orders have been received from the East and the Continent, and consequently rates have risen from 50\frac{1}{2}\text{d}, 50\frac{1}{2}\text{d}, 30\frac{1}{2}\text{d}, 31,000! from River Plate, 38,400! from the East—55,880!. The P. and 0. steamer has taken 20,000! to Bombay.

Mexican Dollars have also improved in value in sympathy with bars, and the quotation for to-day is 49\frac{1}{2}\text{d} per oz.

Exchange.—The demand for the Council Drafts on India has been large, no less than 89,10,000 rupees in Bills and transfers having been

sold from 17th to 23rd January, both days inclusive; the minimum yesterday was fixed \(\text{1}^1\) d higher, viz., at 1s 7\(\frac{1}{2}\) d per rupee for bills, and 1s 7\(\frac{1}{6}\) d for transfers. The sales were, bills on Calcutta, 29,61,000 rupees, average rate 1s 7.25d; Bombay, 20,34,000 rupees, average rate 1s 7.25d; Madras, 5,000 rupees, average rate 1s 7.25d. Allotment 9 per cent. at 1s 7\(\frac{1}{2}\) d; subsequently 5 lakhs of rupees of bills were granted at 1s 7\(\frac{1}{2}\) d per rupee. 50 lakhs of rupees of bills are notified for next week. Tenders were also accepted yesterday for telegraphic transfers:—On Calcutta, 18,50,000 rupees, at 1s 7\(\frac{1}{2}\) d per rupee; on Bom' ay, 5,50,000 rupees, at 1s 7\(\frac{1}{2}\) d per rupee; and to day, up to the time of writing, 3 lakhs of rupees have been sold at 1s 7\(\frac{1}{2}\) d per rupee. The latest quotations of Exchange from the East are, for telegraph transfers from Bombay and Calcutta, 1s 7\(\frac{1}{2}\) d per rupee; for Bank bills at four months' sight, from Hong Kong, 3s 8\(\frac{1}{2}\) d per dollar; and from Shanghai, 5s 1\(\frac{1}{2}\) d per tael. The 4\(\frac{1}{2}\) per cent. Rupee Paper is 86\(\frac{1}{4}\) to 86\(\frac{1}{2}\), and the 4 per cent. 81\(\frac{1}{4}\) to 81\(\frac{1}{2}\). sold from 17th to 23rd January, both days inclusive; the minimum

FOREIGN RATES OF EXCHANGE ON LONDON.

		Rates of Exchange on Lond'n.				Exchange on Londin.	
Paris	Jan.21	25.203 chs.	Short	Copenhagen	Jan.25	17.56	3 m date
Antwerp	- 23	25.244	-	Bucharest	-	***	_
Brussels	- 25	25.23	-	New York	- 25	4.82	60 dys st
Amsterdam	- 24	12.67		Melbourne	-	***	-
Frankfort	- 25	20.40	-	Rio de Janeiro	- 18	21	90 dys st
Hamburg				Buenos Ayres	- 15	50	-
Berlin			-	Mauritius			-
Do			3 m date	Patavia	- 20	12.141	
Hamburg			-	Singapore	-	***	4 m. sgt.
Vienna		***	-	Ceylon			-
St Petersburg.	- 22	23 12	-	Bombay	Jan.25	1/7.%	-
Constantin'pl	- 20	11.05		Madras	- 41	1/7/3	-
Rome			-	Calcutta	- 15	1/7.3	-
Madrid				Hong Keng	- 15	3/8	-
Lisbon	- 20	531	_	Shanghai	- 25	5/1	

COURSE OF EXCHANGE.

		Price Negotiated on 'Chang				
		Jan. 23.		Jar	. 25.	
		Money.	Paper.	Money.	Paper.	
Amsterdam	3 months	12 5	12 54	12 43	12 []	
Ditto	At sight	12 14	12 24	12 14	12 24	
Hamburg	3 months	20 57	20 61	20 58	20 62	
Berlin		20 58	20 62	20 59	20 63	
Frankfort-on-the-Main	-	20 58	20 62	20 19	20 63	
Vienna		12 133	12 164	12 15	12 174	
Trieste		12 13	12 161	12 15	12 174	
Antwerp		25 474	25 524	25 474	25 52	
Petersburg		23	23 1	221	23 1	
Paris	Cheques	25 187	25 233	25 20	25 25	
Ditto	3 months	25 433	25 484	25 45	.25 50	
Marseilles, &c.	-	25 433	25 484	25 45	25 70	
Genoa. Naples, &c		25 774	25 821	25 75	75 80	
Madrid		46 1	461	46	161	
Barcelona		46 1	46 3	46 %	461	
Cadiz		46 %	46.3	46 %	461	
Seville		46 %	46 8	46 1	461	
Valencia	-	46,1	46,3	4614	46 3	
Malaga		46	461	46	464	
Lisbon		513	12	513	52	
Oporto		513	52	513	52	

NOTICES AND REPORTS.

RAILWAY COMPANIES.

East London.—For the past half-year the traffic receipts (as rendered by the Brighton Company) show an increase of 737l over those of the corresponding period in 1881. Of the 100,000l Five per Cent. Debentures offered to the stockholders, the proprietors have taken 51,549l, and the directors are making arrangements for placing

Greet Eastern .- Revenue accounts for the half-years ended 31st

Dece	ember in 1881 and 1882:-			
		1881.		1682
	All the state of t	1.722.659		1,830,860
	ross revenue	878,020	************	957,866
1	orking expenses	618,020	**********	951,200
1	Net revenue	€44,6€9	***************************************	872.994
	Pravious balance	28,150	*************	8.135
	F3V.Uus Dalance			
		872,819	***********	881,129
1	reference charges	*687,279	**********	689,102
	Available for dividend	185,522	***********	192,027
	-on ordinary stock at the rate of 3}			
	per cent. per annum	170,627	(3½ % p.e.)	184,227
	AND THE RESERVE THE PARTY OF TH	24005		T 000
	Surplus	14,895	********	7,800
	* Including 20,000 to rolling st	ock renew	al account.	

Capital Account.
Expended. Received. £ 37,103,922 934,978 To 30th June, 1882 During the half-year....

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and director of the Great Eastern Railway, has leen appointed a

director of this company.

London, Cha'ham, and Dover.—The directors announce a dividend for the past half-year at the rate of 4½ per cent. per annum on the preference stock, carrying forward about 37,000/. The dividend at the corresponding period last year was at the same rate, and the balance carried forward 43,015/.

The green receipts for the past

balance carried forward 43,015l.

London, Tilbury, and Southend.—The gross receipts for the past half-year were 73,412l, as compared with 67,302l for the corresponding period of 1881, and the expenses to 34,694l, against 32,320l. The net result is a profit balance of 38,718l, which compares with 34,981l. After providing for rent and debenture interest, the balance is 32,031l. This allows of a dividend on the preference stock, and upon the ordinary stock at the rate of 8 per cent. per annum, leaving 555l.

Manchester, Sheffiel 1, and Lincolnshire.—The revenue accounts for the second half-years of 1881 and 1882 contrasted:—

Gross receipts	1881. £ 1,023,915 456,398	************	1882. £ 1,077,728 486,870	
Net revenue	[567,517 2,431		590,858 2,561	
Preference charges	569,948 457,646	***********	593,419 467,153	
Available for dividend	112,302	**********	126,266	
per cent. per annum	109,851	(4½ % p.a.)	123,582	
Surplus	2,451			

The payment on the preferred stock was 4 per cent for the year 1881, and $5\frac{1}{2}$ per cent for the year 1882. The deferred gets nil. Capital Account.

Cteputio 21	Expended.		Received.
To 30th June, 1882 During the half-year	£ 25,638,293 43,800	**************	£ 24,941,940 247,673
Total, 31st December, 1882	25.852.093		25,189,613

The estimated capital outlay in the current half-year is 197,560%, and in subsequent half-years, 876,000%. The snowstorm in December cost the company 10,000%. The Barnsbury extension was opened to Nortell last suppose of the company 10,000%.

Nostell last summer.

North-Eastern.—A dividend for the past half-year is notified at the rate of 8½ per cent. per annum, against 8½ per cent. at this time

South-Eastern.—The past half-yearly revenue statement compares as under with that for the second half of 1881:—

Gross revenue receipts	1881. £ 1,178,645	** **** *****	1882. £ 1,168,603 535,898	
Net revenue	647,581 4,657	*************	632,705 3,113	
Available For preference charges	652,238 310,299	***********	635,818 318,143	
For ordinary dividend		(7 % p. a.)	317,675 315,892	
Surplus	1,620	************	1,783	

The dividend on the deferred stock is $4\frac{1}{2}$ per cent. for the past twelve months, against 5½ per cent. for 1881.

Capital Acc	ount.			
1 - 171717	Expended.		Received.	
	£		£	
To 30th June, 1832	21,754,395	********	21,242,097	
During the half-year	168,095	***********	110,685	
	-			

BANKS.

BANKS.

Birmingham, Dulley, and District Banking.—After making all deductions, including income tax, the net profits for 1882 were 50,247l, which, with 1,401l from the previous year, makes 51,648l available. Two dividends (making 12½ per cent. for 1882) absorb 43,125l, and after adding 300l to the premises redemption fund, 8,223l remains, of which 8,000l is carried to reserve (raising it to 210,000l), and 223l carried forward. The branches at Lincoln, Peterborough, and Stamford have been, by arrangement, transferred to a Lincolnshire banking company, while a new branch has been opened at Coventry. opened at Coventry.

opened at Coventry.

Bradford Banking.—The net profit for the year, including 6,205/brought forward, is 62,420l. An interim dividend of 35s per share was paid in August, and a further distribution of 2/5s per share is recommended, making 4/ per share for the year. The sum of 5,000/is added to the contingent fund, and 3,010/is carried forward.

Bradford Commercial.—The net profits for 1882 were 48,021/, which, with 2,162/ brought forward, makes a total of 42,184/. An interim dividend of 1/10s per share was paid in July last, and it is now proposed to pay a further dividend of 2/1 per share, making a total of 14 per cent for the past year, free of income tax, and leaving 3,124/ to be carried forward.

Bradford District.—There is 15,757/ available for dividend. It is proposed to distribute 11,915/ in payment of a half-year's dividend at the rate of 8 per cent. per annum, free of income tax, and to carry forward 3,842/.

forward 3.842/.

Bradford Old Bank.—At the half-yearly meeting a dividend of 11 2s 6d per share, free of income tax, was declared, making 112 per cent. for the year.

British Bank of Central America.—Creditors must send in their claims by 1st May to Mr. R. C. Kearney, at Messrs. Kehyley, Shea, and Bevan, of 16 Philpot lane, E.C., the voluntary liquidator.

Commercial Banking of Sydney.—At the half-yearly meeting a dividend at the rate of 25 per cent. per annum was declared; 10,000 added to special reserve for the equalisation of future dividends, thus increasing the reserve funds to 620,000/. and 10,987/. was carried increasing the reserve funds to 620,000/, and 10,987/ was carried

Craven.—For the half-year there is an available balance of 17,213, and, after the appropriation of 800% in reduction of bank premises account, a dividend is recommended of 10s 6d per share, leaving

English, Scottish, and Austral'an Charlered.—There is a balance of profit for the past half-year of 47,737l. A dividend at the rate of 9 per cent. per annum is recommended, 10,000l added to reserve, raising it to 140,000l, and a balance of 4,337l carried forward.

German Bank of London.—The directors recommend a dividend for the past year of 7 per cent., after adding 3,000l to reserve, raising it to 48,000l.

Helifan and H

to 48,000l.

Halifax and Huddersfield Union.—At the annual meeting a profit was shown for the year of 31,139l, and for the half-year (including 2,785l carried forward at Midsummer) of 18,516l. The reserve is 150,000l. The registration of the bank as a limited company has been duly effected. A dividend of 12s 6d per share (10l paid), free of income tax, has been declared, and 2,891l is carried forward.

Halifax Joint-Stock.—The annual report states that, including the amount brought forward, the available balance is 27,254l. Out of this a dividend is proposed of 12s 6d per share for the past half-year, which, with the interim dividend paid in August, is equal to 12½ per cent. per annum. A transfer of 500l is made to bank premises account, and 942l is reserved for income tax, leaving 812l to be carried forward. The directors have deemed it prudent to transfer 30,000l from reserve to bad debt account, to meet any depreciation in the value of securities. The reserve will now stand at 170,000l.

London and County Banking.—After paying interest to customers

the value of securities. The reserve will now stand at 170,000!.

London and County Banking.—After paying interest to customers and all charges, and transferring 25,000l in reduction of the premises account, the net profits amount to 235,111l. This, added to 62,956! brought forward from last account, makes an available total of 298,067l. The directors recommend the payment of a dividend of 11 per cent. for the half-year, which will absorb 165,000l. This amount, with 58,428l rebate on bills not due, and 14,062l reserved to meet interest accrued on new shares to December 31, will leave a balance of 60,577l to be carried forward. This present dividend, added to that paid to June 30, makes 22 per cent. for 1882, against 20 in 1881. The deposits amount to 26,219,622l, against 25,084,645l at the close of 1881. 1881.

Manche-ter and Sa'ford.—Including 2,100l brought forward, the profit balance for the year was 104,749l, out of which the usual dividend at the rate of 10 per cent. per annum has been declared, together with a bonus of 2s per share. The sum of 17,000l has been applied in redemption of the Bolton and Rochdale purchases, and 2,444l, including income-tax, is carried forward.

National of Wales.—At the annual meeting a dividend at the rate of 5 per cent per annum was declared.

of 5 per cent. per annum was declared.

Provinc al Bank of Ireland.—The directors have declared a dividend at the rate of 12 per cent. per annum for the past half-year.

Wolverhampton and Stafford-hire.—The net profits of the year amount to 20,104l, out of which a dividend and bonus, amounting to

15s per share, was paid in August last, and a dividend of 10s, with a bonus of 5s per share, are now recommended, leaving a balance of 2,911l to be added to the guarantee fund:

ASSURANCE COMPANIES.

ASSURANCE COMPANIES.

Ocean Marine.—The underwriting account of 1880 is now closed, leaving a credit balance of 699l. The underwriting account of 1881 shows a debit balance on 30th December of 19,119l, but is subject to a deduction of about 16,875l receivable in January. The underwriting account of 1882 shows a credit balance on the 30th December of 15,527l. The balance of profit and loss account of 1881 (after deducting the dividend of 20,000l, and placing 10,000l to reserve, making that fund 100,000l) was 28,092l. The profit and loss account now submitted shows a credit balance of 39,195l, and it is proposed to apply 15,000l in payment of a dividend of 7s 6d per share, free of income tax, and 24,195l is carried forward. This amount would be increased to about 41,070l in January.

Sun Life.—The actuary states that the quinquennial valuation is now completed, and that the cash bonuses as declared average 173 per cent. of the annual premium (more than 1½ premiums), while the reversionary bonuses average 284 per cent. of the annual premium (more than 2¾ premiums).

MISCELLANEOUS COMPANIES

MISCELLANEOUS COMPANIES.

Agricultural and General Engineering, Limited.—Mr Woodley Smith has been appointed by Mr Justice Chitty official liquidator.

Br tish Shipowners.—The profit in 1882 upon completed voyages was 79,071l. A dividend is declared of 7s 6d per share, making, with the interim payment, 7½ per cent. for the year, free of income tax. 20,000l is written off the cost of fleet, and 10,000l added to the

tax. 20,000l is written off the cost of fleet, and 10,000l added to the boiler repair fund.

Crystal Palare.—The accounts for 1882 show that, after providing for the debenture interest, there will remain a balance, which the directors propose to appropriate as follows: To pay a dividend of 2½ per cent. on the "A" stock, carrying forward 5,115l.

Date Coffee, Limited.—Mr. W. S. Grimwade, public accountant, has been appointed by Mr. Justice Chitty official liquidator.

Eastern Telegraph.—The company notifies the restoration of the Porthcurnow-Vigo cable, which was interrupted last week, thus restoring this company's duplicate means of communication with the Peninsula.

Edinburgh Street Tramways.—The directors recommend a dividend

at the rate of 5 per cent. for the half-year. 1,500l is carried to reserve and renewal fund, and 128l forward.

Gas Light and Coke.—The directors recommend a dividend for the half-year ended 31st December last at the rate of 11 per cent. per annum, and place to reserve an additional sum equal to three-

per annum, and place to reserve an additional sum equal to three-quarters per cent. per annum.

Hull Docks.—In the annual report the directors recommend a dividend of 4 per cent. for the year; an interim dividend of 2 per cent. was paid for the first six months of 1882.

National Safe Deposit.—It has been decided to establish a registry for wills on the National Safe Deposit Company's premises, where testators may have access to their wills for the purposes of altering any withdrawing them. or withdrawing them.

Provinc'al Tramways.—The accounts for the past half-year admit of a dividend at the rate of 6 per cent. per annum, after writing off 227l from reconstruction at Plymouth, and 347l from the like account

227/ from reconstruction at Flymouth, and 34/2 from the like account at Cardiff. About 188/ is carried forward.

Railways and Me'ropolitan Omnibus.—For the six months ended 31st December, the gross receipts were 4,041/, against 3,440/ during the same period in 1881. The directors propose an interim dividend at the rate of 4 per cent. per annum; and they recommend the issue of 6,000 shares, to be offered to the shareholders at par, to supply additional capital, required for the purchase of horses and omni-

Ralway Debenture Trust.—The directors recommend a dividend at the rate of 6 per cent. per annum for the half-year, and a bonus of 1

per cent., making a total of 7 per cent. for the year.

Ra lvay Share Trust.—The directors recommend a dividend at the rate of 5 per cent. per annum for the half-year, and a bonus of 1 per cent., making a distribution on the "A" share capital of 6 per cent.

for the year.
Union Land and Cattle, Limited.—Capital, 350,000l, in 10l shares half of which are 8 per cent. preference or A shares, and half ordinary or B shares. The object of the company is to acquire extensive estates, ranches, and grazing facilities in the county of Ochiltree and neighbouring counties in the State of Texas, together with the herds of cattle thereon, and to buy, breed, and sell cattle and other livestock. The property is stated to consist of about 114,200 acres, with ranches, buildings, and equipments, and about 43,000 head of cattle, besides bulls, horses, and mules. The vendor, who is the manager of the Prairie Cattle Company, is to receive 315,000/, payable by instalments, with interest.

NEW COMPANIES AND CAPITAL.

Brvzilian (Imperi il) 4½ per Cent. Loan.—Messrs N. M. Rothschild and Sons have received subscriptions for a loan of 4,000,000l sterling at the price of 89 per cent., redeemable by means of a sinking fund 1 per cent. per annum. The latter will be applied by purchase of bonds when the price is under par, and when, at or above par by drawings. The whole of the instalments are to be paid up by 14th November next, and the operations of the sinking fund will commence 1st June, 1884. The bonds are of 200l, 500l, or 1,000l each, and the whole was at once taken up. each, and the whole was at once taken up.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

Field work still halts a good deal in its progress, and the accounts from different localities vary much as to the aspect. Improvement is mentioned in a few instances, but in the main the view is not favourable. The trade generally continues firm under the influence of the colder temperature and occasional frost, combined with but mederate and occasional frost, combined with but of the colder temperature and occasional frost, combined with but moderate supplies of most kinds of grain immediately on offer. Farmers' deliveries of wheat have rather increased, but are still meagre, though not unusually so for the period of the year. They are, indeed, above the average of recent years. The proportion of good dry samples is hardly at all increased, and these, as well as the descriptions of foreign most suitable for mixing with damp parcels have in most markets further hardened in value to the extent of 6d and 1s per or. The imports of wheat into the kingdom last week showed some foreign most suitable for mixing with damp parton and list per markets further hardened in value to the extent of 6d and 1s per qr. The imports of wheat into the kingdom last week showed some decrease, but there was nearly a similar increase in the receipts of flour, and the aggregate of wheat and flour amounted to about 270,000 qrs, which with 220,000 qrs English brought the total fresh supplies up to 490,000 qrs, against the average requirements for consumption and export. Whilst, therefore, the proportion of suitable qualities has been shown by the tenor of the various markets to be sufficiently light to harden prices, there is no scarcity calculated to advance quotations materially. The American visible supply increases slowly, to-day's telegrams noting an addition of 300,000 bushels on the week. The quantity of wheat and flour on passage (2,259,000 qrs) shows a decrease of about 40,000 qrs, and the supplies due to arrive in the ensuing week, exclusive of Baltic wheats, are estimated as 256,000 qrs, about two-thirds being for ports-of-call. The forecast is generally read as favouring steady, but not much higher, prices, in the proximate future. New York quotations continue to fluctuate slightly. They are, however, high compared with those current here, but shipments last week rather increased. The continental shipping ports keep firm. At Mark Lane the current business has been chiefly in English white wheats, quoted from 43s to 47s; and red from 40s to 44s; Saxonska from 43s to 45; Petersburg, 42s to 43s; Ghirka, 38s to 42s; American red winter, 47s to 47s 6d; Australian, 50s to 52s; New Zealand, 44s to 47s; No. 1 Calcutta, 42s to 43s; No. 2, 39s to 41s. Off coast, the latest sales were Californian, at 46s 3d; American show shipping, 38s 6d; and Polish, 43s 6d. Flour has been sold at steadier

rates, but hardly to alter quotations. Malting barley is unaltered; grinding sorts rather firmer on the spot, and forward the quantity on the way is reduced to 86,000 qrs, against 147,000 qrs last year. Maize has remained fairly firm, at 30s 6d for flat corn on the spot, and 33s 6d for round. The quantity on passage is 147,000 qrs, against 149,000 qrs last year. There are no supplies due to arrive off coast during the ensuing week, and only 39,000 qrs to direct ports. Beans and peas have not appreciably altered in value. Oats sell slowly at about steady rates. slowly at about steady rates

PRICES CURRENT OF CORN, &c.

	8	8	OATS (Continued)-	
WHEAT-English, white, new	40 @	47	English, white and black 22	(4)
- red, new	38	44	Scotch, Hopetown and potato	
- white, old			- Angus and Sandy	
- red, old			- common 22	
Kenigsberg and Dantzig, fine			Irish, potato	
old			- white, feedper 304 lb	
Kenigsberg and Dantzig, new	43	47	- black	
Rostock, Wismar, &c.			Danish, kiln driedper 320 lb	

Stettin and Hamburg		8-2	Swedish 18	
Danish and Holstein, new		400	Finland	100 000
St Petrsbrg., Sxonskapr. 496 lb		45	Archangel, St Petersburg 17	
Calcutta		43	Riga 16	6 2
Kubanka	***	***	Dutch and Hanoverian, &c	
Marianopoli and Berdianski	33	42	TARES-	
dessa	38	42	English, winter, new per qr	
Taganrog		40	Scotch, largeper bush	
San Francisco, Chilian, new			Foreignper qr	
New Zealand and Australian		52	LINSEED CAKES-	
American, winter, new		47	Englishper ton £97/6	610
- spring, new		45	Foreign	20
BARLEY—English, malting, new		45	INDIAN CORN-	
Scotch, malting		***	American, whiteper 480 lb	
- grinding		***	 yellow and mixed 30 	6
Danish, malting	***		Galatz, Odessa, and Ibraila,	
French, —	***		yellow 33	
Foreign, distillingper 432 lb	***		Trieste, Ancona, &c.	
- stout grinding	***		FLOUR-	
Danube and Odessa, &c., per			Nominal top price town-	
400 lb	21	23	made, delivered to the	
Egyptian, &c.		-	bakerper 280 lb 43	
BEANS—English		43	Town-made, households and	
Dutch, Hanover, and		10	seconds, delivered to the	
Italianper 490 lb	27	38	baker 33	
		39	Country marks 29	
Barbary and Egyptian	33	29		
PEAS—English, white boilers, new	90	40	Hungarian 43	
	38	40	Australian	
English, grey, dun, and			American and Canadian,	
maple, new		***	fancy brandper 1961b 34	
English, blue, new	***	***	Do, superfine to extra super-	
Foreign, white boilers, new	37	39	fine 28	
- feeding, old	***		Do, common to fine	
tve-Englishper qr			Do, heated and sour	
Foreign, newper 480lb			OATMEAL-	
ATS-English, Poland, and			Scotch, fine per ton £	
All English I chemit, and			- round£	
potato		Sec.		

Arabico de Transiero			the second second second second		-	
COST,	FREI		AND INSURANCE.			
WHEAT-	8	8	BARLEY (Continued)-	8		8
Sea of Azoff, Berdianski,			Americanper 480 lb			
Marianopoliper 492 lb	6	·	Danubian	***		**
Sea of Azoff, hard			Galatz	265		
- Taganrog	***		BEANS-			
Odessa and Nicolaieff Ghirka	***	***	Egyptn., Sicilian, &c. pr. 480 lb	8 · ×		
- hard	***	555	LENTILS-			
 Polishper 480 lb 		***	Egyptian and Sicilian	***		**
Danube, soft	***	***	Indian Corn-Per 480 & 492 lb			
Nicopol Ghirka		885	Galatz, Odessa, and Ibrailia			4,00
Australian		***				dxs
Californian	46	46/8		***		
American red wintr pr 4801b	44	44/3	RYE-			
- spring -	40/3	40/6	Black Sea, &c per 480 lb			
Egyptian		***	OATS-			
BARLEY-			Swedish per 306 lb			
Danish, kiln driedper 424 lb			Danish, new	***		
— undried		***	Archangel & Petrsbrg p.304 lb			***

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1881-2, 1880-1, and 1879-80:—

Imports.	1882-3.	1881-2.	1880-1.	1879-80.
Wheat (20 weeks to Jan. 13)	cwts, 27,022,036 6,122,650		cwts. 22,828,470 5,062,515	
Add week ending Jan. 20—Wheat	33,144,686 815,936 392,614	873,562	853,160	
Total imports, 21 weeks Less exports—Wheat Flour	34,353,236 330,000 70,000	419,155	29,030,473 408,188 59,245	389,219
Net imports		28,250,367 17,000,000		
Twenty-one weeks' home consumption	51,250,000	45,250,000	43,560,000	43,660,000
Average price of English wheat, per quarter = per cwt	s d 41 2 9 6	8 d 47 4 11 0	# d 42 8 9 10	* d 47 8 11 0
"Visible supply" in U.S. centres	bushels. 21,400	bushels, 18,000,000	bushels. 28,600,000	bushels. 31,000,000

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 25th Victoria, cap. 87, in the week ended January 20, 1883, and for the corresponding week in each of the years from 1882 to 1879:—

1.7129	Qu.	ANTITIES SOLD		AVERAGE PRICES.						
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Outs.				
1883 1882 1881 1880	qre beh 54,996 4 50,015 3 36,983 0 36,983 5 55,791 7	qrs bah 78,112 0 76,758 5 70,756 6 64,080 0 63,236 5	qrs bsh 8,854 7 6,371 1 6,084 4 4,712 6 3,871 1	s d 40 0 46 1 42 4 45 7 39 1	s d 32 6 33 2 32 7 37 3 37 5	s d 20 2 20 11 20 4 20 10 20 1				

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended January 20, 1883:—

	Quantities
Animals living—Oxen and bulls, cows, calvesnumber	4,236
Sheep and lambs	18,749
Swine	173
Dead meat—Baconewts	106,282
Beef, salted and fresh	22,525
Hams	19,800
Meat unenumerated, salted and fresh	251
preserved	11.495
Pork, salted (not hams) and fresh	16,931
Mutton, fresh	4.199
Poultry and game (including rabbits)	15,802
Buttercwts	41.663
Cheeso	25,319
Eggs great hundred	88,146
Lard	32,703
Vegetables—Onions, raw bushels	34,855
Potatoes	83,343
	6.854
Unenumerated £	
Corn, grain, meal, and flour—Wheat cwts	815,936
Barley	315,763
Oats	209,749
Peas	61,574
Beans	70,541
Maize	572,183
Wheat meal and flour	391,614

THE COTTON TRADE.

LIVERPOOL.—JANUARY 25.

PRICES CURRENT.

								ie Per 1882.	riod	San	1881.	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d-	d	d	d	d	d	d	d	d
Sea Island per lb	***	154	154	16	17	181	164	17	181	174	18	194
Florida ditto	12	13 G.O.	13½ L M	14 Mid	15	151	14	141	154	16	161	171
Fraland	43				G.M.	M.F.	G. O.					
Upland		5 15	5 %	59	5 30	61	6	61	613	6 16	***	***
Mobile	5			F 13		***	6	61	6 13	618	***	***
Texa3	5	5 %	511	5 13	6 1	62	61	6	613	61	***	***
Orleans	5	5 7	5 16	5 13	6 4	03	64	6)	7 15	61	***	***
Brazilian.	Mid			G.F.	Gd.	Fne.	M.F	Fr.	Gd.			
Pernambuco, &c	***	53	6	63	***	***	63	61	***		17	
Ceara, Aracaty, &c.	***		5 1	6 10	***	***	***	617	***		7	***
Paraiba	***	55	57	***	***	***	61	6 11			613	
Rio Grande	***		5 13	***	***	***	***	61				
Bahia, Aracaju, &c.	***				***			***				
Maceio	444	51	51	***	***			61				
Maranham	***	6	61	65	74	8	61	611	7,5		71	73
Egyptian-Gallini .			***	101	12	131		71	19	1	7± 8±	11"
Ditto Brown	4.5	61	71		9	103	61	61	73	51	71	8
Ditto White			74	81 71	73	8	-	7	73		7	8
West Indian, &c.		1	. 3	*2	.4	-4	***		. 8	***	1.2	0
Tahiti Sea Island	***	11	111	12	121	13	10	101	111		14	10
West Indian	***		6	61	CI	63	4	6	71	***		15
Haytien					-				4	***	63	71
La Guayran	***		***	***	***	***	***	51	53	6.3		
Peruvian-Rough			8	81	67	03			91	53	51	6
Water # 11	***	***	5 13		81	93	71	8		1 111	74	8
Ditto Smooth Ditto Sea Island	***	111		6	6 3	6 7	***	63	7	***	61	7
African	***	11	111	12	13	14	***	12	131	***	15	16
		841	43	51	53	53	***	53	61		51	6
East Indian	***	1										10
Surat-Hingungh't	***	***	***	41	51	53	***	***	61		***	6
Ginned Dharwar	***	2.55	***	43	5	***	***	***	513		4 15	5
M. Gin'd Broach	***	***	144	4 16	5	51			6,3		***	6
Dhollerah	***	34	3	4 3	4 7	5 1	41	41	5,3	31	5 1	5
Oomrawattee	***	31	3 100 3 100 3 100	41	47	5	44	43	5,2	31	51	5
Veravul, &c	***	31	3 10	4 1	4 6	***	4	44	51	35	4 13	
Comptah	***	31	31	4.5	4 5	***	47		51	-3	41	5
Scinde	455	***	8	3,3	3 1	***		4	411		43	5
Bengal	***		3	31	33	4}		4	41		44	5
Rangoon	***		3	31			1	4	41	1	4.3	
Madras - Tinnevliy	***	***	4 0	4	E 3	4	1	53	-3	***		
Western			31	4	4 1			41	51	***	43	5

LONDON .- JANUARY 25.

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

With rather more demand the market has assumed a firmer tone, and a considerable business has been done at full prices, arrivals and American futures showing about 176 dadvance.

Descriptions.		rd. Mid.	Mid. Fair.	to G Fa	ood	Good Fin		same	of Fair time 1881.
	pa	rh	per n	per lb		per fb		per th	per 16
	d	d	d	d	d	d	d	d	d
Surat-Hingunghaut	@	È		6	0 43	51 6	53	54	511
Sawginned Dharwar	***	***	***		43	5		51	53
Machine-ginned Broach	***	***	***		4%		51	51	51
Dhollerah	***	***	31	23	4 %	47	51		03
Oomrawuttee		***	31	3 3	41	4 7	5	o ld	0 16
Mangarole			33	33	4 1	10	9	4.5	5 10
Comptah			3 %	95	4 14	* 15	ERR	9.3	011
Madras-Tinnevelly		***	~ 70	45	41	F 3	***	4.3	5 1
Western			3,0	32	44	5 3	***	54	6
Northern	***	***	- TE	0.8	4 14	45	41	4,	51
0			31		4 10	51	53	51	5.4
Coimbatore, Salem, &c	***	***	93	4	44	***	***	51	53
Scinde	***	***	4	44	44	42	53	51	51
Paral		***	3	31	31	314	41	45	43
Bengal		***	3	31	37	3.4	48	4	4
Rangoon	N.E.	***	3	31	3)	31		43	43
West India		***	54	64	64	7	71	7	7
China	100	31	41	44	41	51	6	6)	1.
African	***	***	41	51	51	5		54	51
Australian and Fiji	***	***	42	5	53	51	7	61	65
Sea Island kinds	***	5	8	11	12	13	15	121	
Tahiti			8	10	11	12	13		18
The cales to amire and	for	form	L. Leanne	-1:	- 44	I Add	10	101	14

The sales to arrive and for forward delivery are about 3,500 bales. To arrive—Tinnivelly, at 43d for good fair, January-February. Suez: Bengal, at 34d for fully good, g.c.; 34d for fully good g.c., February-March, Cape and Canal. Cocona la at 4d for fair red,

December-February, Cape. For delivery—American, any port, l.m.e., the following are the latest quotations:—January, 5\frac{2}{2}\d; January. February, 5\frac{2}{2}\d; February-March, 5\frac{4}{2}\d; March-April, 5\frac{4}{2}\d; April-May, 5\frac{4}{2}\d; May-June, 5\frac{4}{2}\d; June-July, 5\frac{2}{3}\d; July-August, 5\frac{4}{2}\d; August-September, 5\frac{2}{3}\d.

IMPORTS and Deliveries from January 1, with Stock on hand.

	and Scinde.	Madras.	Tinne- velley.	& Ran- goon.	Other Kinds.	Total.
	bales.	bales,	bales.	bales.	bales.	bales.
(1833)	4,135	7,920	5,297	5,393	176	22,921
Imported to Jan. 25 1882	4,935	2,147	3,679	2,837	79	13,727
(1881	897	1,993		17,366	74	20,335
(1888	2,912	8,283	4,819	6,115	114	22,243
Delivered to Jan. 23 1882	2,942	3,242	3,206	2,991	222	12,603
1881	297	3,728	1,674	5,618	146	11,463
(1883		29,096	15,930	23,515	1,313	77,497
Stock, Jan. 25	4,508	8,410	16,582	12,558	970	43,029
(1881	2,654	15 072	4,611	18,633	775	41,745
		1370.37-1	Const			
	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1883.	Total 1882.
From-	London.		for			1882.
From— Bombay		pool.	for Orders.	Ports.	1883.	1882.
	bales.	pool.	for Orders. bales.	Ports.	1883. bales.	1882. bales. 43,179
Bombay	bales.	bales. 6,300	for Orders. bales.	Ports.	1883. bales. 34,994	1882. bales. 43,179
Bombay Kurrachee Madras and Coconada Ceylon and Tuticorin	bales, 109 3,873 3,423	pool. bales, 6,300 1,227	for Orders. bales.	Ports. bales. 28,585 1,300	1883. bales, 34,994 1,227 5,173 3,423	1882. bales. 43,179
Bombay Kurrachee Madras and Coconada Ceylon and Tuticorin.	bales, 109 3,873 3,423	bales. 6,300 1,227	for Orders. bales.	Ports. bales. 28,585 1,300	1883. bales. 34 994 1,227 5,173	bales. 43,119 154 4,009
Bombay Kurrachee Madras and Coconada Ceylon and Tuticorin Calcutta Rangoon	bales, 109 3,873 3,423 8,095	pool. bales, 6,300 1,227	for Orders. bales.	Ports. bales. 28,585 1,300	1883. bales, 34,994 1,227 5,173 3,423	bales. 43,119 154 4,009
Bombay Kurrachee Madras and Coconada Ceylon and Tuticorin Calcutta	bales, 109 3,873 3,423 8,095	bales. 6,300 1,227 	for Orders.	Ports. bales. 28,585 1,300 700	1883. bales. 34 994 1,227 5,173 3,423 9,095	1882. bales. 43,119 154 4,009 6,185
Bombay Kurrachee Madras and Coconada Ceylon and Tuticorin Calcutta Rangoon	bales, 109 3,873 3,423 8,095	bales. 6,300 1,227 300	for Orders. bales.	bales. 28,585 1,300	1883. bales. 34 994 1,227 5,173 3,423 9,095	1882. bales. 43,179 184 4,009 6,185

MANCHESTER, JANUARY 25.

MANCHESTER, JANUARY 25.

Business in this market has increased to some extent during the past week under the influence of the large sales and upward movement of prices in the Liverpool cotton market. Yarn has sold to an average weight for India, China, and the Levant; a better inquiry is also reported for Glasgow. In home trade yarns manufacturers have bought freely, more especially in medium counts of twist and weft cops, prices in most cases having advanced from a sixteenth to an eighth of a penny per lb. Fine spinnings quiet, quotations firm. In cloth the position is worse for manufacturers. The Eastern demand is largely speculative, and merchants do not improve on the low offers previously made. Mexicans, domestics, and other heavy goods are difficult to sell, even at most unremunerative rates; shirtings and finer fabrics fully maintain their value, but buyers have supplied their wants, and the trade generally is reduced to narrow dimensions. There has been more done in printing cloths, though no better prices have been obtainable.

Comparative Statement of the Cotton Trade.

COMPARATIVE STATEMENT of the COTTON TRADE.

D Common		ice,		C	ori	espe	nd	ing	We	ek	in	
RAW COTTON.		. 25,	1882.		1881.		1880.		1879.		1878.	
	8	d	8	d	s	d	8	d	8	d	8	d
Upland, middlingper lb	0	54	0	65	0	611	0	714	0	51	7	6
Ditto, mid. fair	0	513	0	618	0	611	0	71	0	5		6
Pernambuco fair	0	6	0	61	0	7	0	71	0	54		61
Ditto, good fair	0	61	0	7	U	7 %	0	71	0	61		613
No. 40 Mule-twist, fair, 2nd quality	0	91	0	104	0	103	0	111	0	81	0	10
No. 30 Water-twist, ditto	0	91	0	103	0	101	0	111	0	81	0	9
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	41	4	6	4	74	4	0	-3	104		
27-in, 72 reed, ditto, 5 lbs 2 ozs		3	5	71	5	9	5	0	4	3	5	1
39-in, 60 reed, Gold End Shirtings, 374 yards, 8 lbs 4 ozs	7	11	8	0	8	11	8	3	7	0	8	1
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	101	8	6	9	11	9	0	8	0	9	1
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9	9	10	3	10		9	9	9	0	10	1
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	6	6	6	9	7	0	6	6	5	6	7	1

NEW ORLEANS.
The annexed is from Messrs Neill Brothers and Co.'s Cotton Cir-

bales.		This Week, bales, 70,000 59,000	**	1881-82. bales. 29,000 60,000		1880-81. bales. 68,000 53,000
. 151,000	***	129,000	***	89,000	***	126,000
ts	**	1,932,000 2,200,000	***	1,531,000 2,112,000	***	1,694,000 2,233,000
	***	4,132,000		3,643,000	***	3,927,000
	***			1,632,000 91,000	***	1,898,000 146,000
93,000 38,000		78,600 42,000	***	5,436,000 63,960 16,009	***	6,589,000 92,000 27,000
131,000		120,000	***	79,000	**	119,700
		2,661,000		1,901,000		2,438,000
	Last Week bales. 85,000 66,000 151,000 ts 93,000 38,000	Last Week. bales. 85,000	Last Week. bales. ts 85,000 70,000 159,000 151,000 129,000 ts 1,932,000 2,200,000 93,000 78,600 38,000 42,000 131,000 120,000	Last Week. bales. bales. ts 85,000 70,000 151,000 129,000 2,200,000 2,200,000 4,132,000 93,000 78,600 93,000 78,600 38,000 42,000 131,000 120,000	Last Week. This Week. bales. bales. ts 85,000 70,000 29,000 66,600 59,000 151,000 2,112,000 2,200,000 2,112,000 2,200,000 2,112,000 2,112,000 2,112,000 2,10	Last Week. This Week. bales. bales. bales. 85,000 70,000 29,000 151,000 129,000 89,000 151,000 129,000 1,531,000 2,200,000 2,112,000 4,132,000 3,643,000 1,032,000 1,032,000 91,000 23,000 78,600 5,436,000 33,000 42,000 16,000 131,000 120,000 79,000

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept
To-day	10-1	110-11	. 10-27	. 10.38	10-52	10-65	10 77	10.88	100
Last week									
Last year	12.0	812.10	. 12-38	. 12-58	12.77	12.91	13.03	13.13	120
		2006		2011					

	To-day.	Previ	ous wees.
the state of the state of the state of the state of	C		6
New Orleans	93	*******	91
Galveston	91		91
Savannah	91	*******	9 /4
Charleston	915	*******	94
New York	1077		10 3

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

		To-day		,	Wee		_	Freigh	ht-
	Low M	ſid.	Mid.		Mid		Sail.	St	eamer.
New Orleans	. 51		5品	*****	5計	*****		*****	***
Galveston	. 514	*****	54	*****	514	*****	- ***		***
Savannah	. 53	*****	5 14	*****	54	*****	***		***
Charleston	. 5	*****	54	*****	53	*****	***		***
New York (steamer)	. 54	*****	548	*****	5龄	*****	***	*****	***

IRON AND COAL TRADES.

There is still a great lack of animation in the Glasgow pig iron market, and prices this week have been rather easier, the quotation for warrants yesterday being 48s, as compared with 48s 3d on the pre-vious Friday. At Middlesbro, also, the market has been very lifeless, vious Friday. At Middlesbro', also, the market has been very lifeless, with few inquiries and small shipments. Business has been done for warrants as low as 41s 9d, No. 3, prompt cash. Makers, however, remain very firm at their combination price of 43s for No. 3, and 42s for No. 4. Their stocks are increasing daily, but they expect that with the opening of the spring shipments, they will be able to maintain their position. The foreign demand for spring is so far very limited, and less than last year. It is probable that the low prices of Scotch warrants are keeping buyers of pig iron back. Shipbuilding iron remains flat, plates at 6l 7s 6d, and angle iron at 5l7s 6d, the lowest prices we have had for some time.

from reports that in Lancashire makers of pig-iron, who for some time past have been securing very little new business, have shown more disposition to meet the market, which has been tending towards lower prices, and have reduced their quotations during the week Is per ton, making the quoted price of Lancashire pig-iron 46s 6d, less 2\frac{1}{2} per cent., for forge and foundry qualities. On that basis very fair sales have been made. Trade in South Wales is not improving, the market being even quieter than during the previous weeks. hematite iron market is not in such a hopeful condition as a week or two back. The output of iron in the North-west is still full and steady, but deliveries are not so large as they have been, nor shipments so extensive. Prices, however, are steady, Nos. 1, 2, and 3 Bessemer iron being still quoted at 53s 6d per ton, net, at works; forge iron at 51s 6d. In the Forest of Dean the better classes forge iron at 51s 6d. In the Forest of Dean the better classes of hematite iron are fetching from 63s to 65s. A more hopeful feeling prevails in the finished iron "market, the comparatively low prices bringing forward more enquiries. There are complaints in Scotland with regard to the low prices that have to be taken, but exports keep up on a large scale. It is not likely that values will go down further, for buyers are ready to supply their wants at current rates after a long period of abstention. On the Tyne, manufactured iron trade it and the recent low figures. The Lancashire finished iron trade it suffering from an absence of buying, but rates show no iron trade is suffering from an absence of buying, but rates show no alteration, as makers are not disposed to quote forward at low prices. The same state of matters may be said to prevail in the Midlands. The the same state of matters may be said to prevail in the Midlands. The tin-plate market has once more become disorganised, prices being fairly broken again. The finished hardware trade shows as yet very little sign of greater activity, in spite of the reductions that have recently been made. At Birmingham, generally speaking, trade is quiet, and, if anything, quotations are a little weaker. There is a slight movement for the better at Sheffield, the ship plate trade especially being good. Most of the steelworks of the country are well employed, the demand for railway material more particularly keeping them going demand for railway material more particularly keeping them going. There is, however, also a full enquiry for merchant qualities of steel. Shipbuilders continue to flourish, and fresh orders are coming in at a steady rate. Engine makers are also busy in nearly all departments, and enquiries and orders are comparatively plentiful. The coal trade is fairly prosperous, and were it not for the labour complications, the prospect would be of an encouraging character.

THE WOOL TRADE.

There is no alteration in demand for, or prices of, English wool. This week skin wool continues to go off pretty well, as fast as it comes to hand, but is in short supply.

The first series of Colonial wool sales for the current year are fixed to commence on Tuesday, February 20, and new arrivals are limited to 250,000 bales.

to 250,000 bales.

to 250,000 bales.

Our Liverpool correspondent writes:—"At the public sales of 13.273 bales sundry kinds of foreign, held here on Tuesday and Wednesday this week, there was a fair attendance of buyers, and good competition for all useful classes. Oporto inferiors and Kassapatchi realised former rates; Egyptian scarcely so. River Plate wools brought full prices. Of Peru the selection was inferior, and the rates obtained were no criterion. Domestic fleeces and River Plate skin wools sold freely on a par with the rates obtainable in the country. Morocco and Spanish were neglected. The sales of alpaca denote somewhat firmer prices, and there is also a little more inquiry for mohair." for mohair.

for mohair."

Since our last report there has been a falling off in business in Bradford, and the tone has become distinctly quieter. On Monday, and again on Thursday, failures were reported, which have had the effect of once more shaking the slowly returning confidence. Buyers are now holding aloof again, while holders are showing an anxiety to sell. The inevitable effect is to depress prices, which, though not yet quotably lower, are obviously weaker. The operations of foreign yarn merchants are also disappointing. A revival in this direction would be the best stimulus to our market. But instead, there is even more restriction than before. The business that is doing is chiefly in braid yarns, hosiery yarns, and yarns for imitation seal-skins. The definand for west yarns for dress goods, which is the most important, is excessively slow. In pieces there is a fair trade in worked coatings and all wool goods, but dress fabrics made from English wool are much neglected.

JUTE, HEMP, AND FLAX TRADES.

Nothing has transpired to stop the upward tendency of the Manila hemp market, which is very firm. 1,000 bales, December shipment, sold at 50l, and the same price paid on the spot. Mauritius, Sunn, and other qualities by auction were chiefly bought in. 50 tons Rhine hemp about half sold at 22l 15s to 23s per ton.

The jute market remains quiet, and the reported sales for arrival

have been exceedingly moderate. Distant shipments are rather firmer. A recent telegram from Calcutta quotes freight at 50s per ton, United Kingdom. First marks, 11l to 11l 5s; second, 10l to 10l 5s per ton, February-March shipment to Dundee. Jute goods and yarns steady.

Flax meets with a steady inquiry, and the Riga telegram advises prices as firm. Consumers do not, however, buy freely at present

quotations demanded for flax goods.

To-day 5,000 bales second native marks sold to arrive, at 9l 15s, January to March, for Dundee.

LEATHER TRADE.

parcels are more readily moved than those of any magnitude. Light and medium substance English butts, if of fair quality, light and stout bellies, light shoulders, English horse hides and calf-skins under 40 lb average are the articles most wanted. Prices are generally maintained, but the tendency is rather in the buyer's favour. The trade for leather has been active during the week, but small

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINCING LANE, FRIDAY.

Mincing Lane, Friday.

Sugar.—The exceeding large supply of beet to come forward renders the market very dull, and there are not any symptoms of improvement. Some of the business done this week has been at easier rates, including refining West India and the lower qualities of crystallised. The business to yesterday was only 492 casks and 5,500 bags: Demerara, 19s 6d to 20s 6d; crystallised, 23s 6d to 26s 6d; fine and superior, 26s 6d to 27s. Several sale: reported in low brown kinds, but the demand for these has slackened. Two cargoes Java off the coast have sold on previous terms. The excess stock of sugar in the chief ports of the United Kingdom remains at about 66,000 tons compared with last year, and about 90,000 tons with that of 1881 at same date. Arrivals of beet are large, and likely to continue so. Prices of German and Austrian are about 2s per cwt lower than at same time last year.

Exports and Deliveries of Sugar to Jar. 2), with Stocks on hand.

IMPORTS and DELIVERIES of SUGAR to Jar. 20, with STOCKS on hand.

	188	33.		18	382.		1881.		1879.
Importedtons	16,	210	***	14,	000	***	13,200	***	13,600
Delivered	17,	300		13,	900	***	13,000	***	14,500
Stock	97,	300	***	73,	600	***	72 000		74,400
Stock (U. K.)	229,5	600	***	133,			140,000		146,000
Madras Jaggery pr cwt	11/6	12/6		13 6	15/3		14/9 15/6	***	17/6 18/0
Crystalligad Demorara					90/8				99/ 91/0

Mauritius.—378 bags by auction sold at 15s to 17s for syrup. Bengal.—260 bags soft date kind at 18s 61 to 19s.

Penang.—By private contract about 150 tons native, in baskets, at a to 12s 6d. 100 tons to arrive at 12s 9d. 12s to 12s 6d.

Madras.-1,200 bags soft yellowish have sold at 12s 3d to 12s 6d. 429 bags by auction were bought in at 15s.

Jaggery.—About 1,500 tons, on the spot, at 11s 9d to 12s 6d;

Palmyra, at 11s. China. -300 tons low brown sold at 12s.

Concrete.—250 to 300 tons Porto Rico at 15s, and 1,400 bags Trinidad at 15s, landing weights.

Floating Cargoes.—One of 3,010 baskets Java off the coast, No. 16, at 24s for London; one of 2,314 baskets, about No. 16½, at 24s 3d for

Liverpool.

Beet Sugar is again lower: German and Austrian, prompt ship ment, 19s 3d; February, the same; March-April, 19s 6d per

ewt, f.o.b.

Refined.—During the week quotations of prices and crystals have given way, in many cases 3d to 6d. Yesterday a quieter feeling pervaded the market. Stoved goods have not experienced any material change. Cuba in fair demand at 29s to 31s. French loaves nominally unaltered, reduced offers being refused. In Clyde produce sales are of moderate extent, at rather lower rates.

Rum.—The business this week has included 190 puncheons Demerara at 1s 8d per gallon; and a few Jamaica, prices of which do

not transpire, with a quiet market.

not transpire, with a quet market.

COCOA.—There has been a better supply of colonial from late arrivals. At the public sale on Tuesday, 2,165 bags Trinidad about three-fourths found buyers at steady rates: ordinary and mixed, 70s to 75s; middling to fine, 76s to 85s 6d, one lot 109s. The bulk of 1,982 bags Grenada sold at previous rates to 1s above: range, 60s to 67s 6d, and the better qualities up to fine, 68s to 74s. 56s packages other West India at 53s 6d to 57s 6d; good to fine, 61s to 61s 6d. Foreign sorts inactive, the chief part of 94s bags withdrawn. A few lots Cuba sold at 73s. 480 bags African bought in, excepting one lot, which sold at 60s per cwt.

excepting one lot, which sold at 60s per cwt.

Coffre.—Reports of the next Brazil crops are conflicting, but estimates at present point to a yield below that of 1862-3. Rather more business has been done in Rio, part to arrive, at 36s to 38s c. and f. terms. Other kinds are steady, and the few parcels colory plantation Ceylon brought forward by auction sold at further advanced rates, viz.: 265 casks 48 barrels 50 bags plantation Ceylon, new crop, middling dull to colory, 75s 6d to 82s; good middling to

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fine, 83s to 93s 6d; bold, 95s to 108s 6d; one lot, 112s 6d. 10 cases 1,911 bags East India, of last year's import, partly found buyers: middling grey to colory, 69s to 75s; small and low middling, 59s to 65s 6d. Very fine Mysore bought in at 125s to 135s. 240 bags Manila withdrawn at 40s for Indian 157 bags Jamaica, chiefly damaged, sold: one lot sound good ordinary, new crop, at 37s 6d. 50 barrels good to fine ordinary, 38s to 43s; greenish, 50s. 1,020 bags Costa Rica found buyers: fine ordinary to low middling, 43s to 49s 6d; low and mixed, 34s 6d to 41s 6d. 4,241 bags other foreign partly sold: washed Rio, 47s to 52s 6d; mixed pale, 42s to 44s; grey to good, 52s to 62s; fine ordinary Santos, 41s to 42s; ordinary La Guayra, 39s; New Granada, palish, 52s to 52s 6d; middling, 63s to 69s; fine, 87s 6d per cwt. The first of the Dutch Trading Company's sales of this year will be held on the 31st inst., to consist of 103,900 bags Java.

| Imports and Deliveries of Coffee to Jan. 20, with Stocks on hand. | 1882. | 1881. | 1880. | 1879. | Imported | tons | 950 | 1,950 | ... | 2,450 | ... | 3,700 | Delivered | 2,070 | 2,150 | ... | 2,000 | ... | 2,250 | Stock | 12,460 | 12,000 | ... | 14,200 | ... | 13,620 | Middling Plantation new crop 75s to 83s | 66s to 73s | 83s to 88s | 97s to 102s | Delivered last week, 718 tons, including 449 tons for exportation.

TEA .- At the public sales, which have been numerous and of large extent, the prices of common tea have in many cases fallen lov extent, the prices of common tea have in many cases fallen lower than at any former period, especially for greens, at from 3½d to 6¾d. Fine are steady. Common red leaf congous at 4¾d to 5½d; old import at 4d to 4½d, and Shantams at 4½d to 4½d went cheaper. For other kinds, including scented, prices showed some irregularity. The catalogues of China have represented about 33,000 packages. These extended operations will lead to increased deliveries, and the future statistical position is regarded with more confidence. Supplies of Indian have not decreased, the quantity at auction amounting to 21,000 packages. Competition has been good at recent low rates, and fine teas still show a tendency to improvement. Importers have hitherto brought such extensive supplies on the market that a falling off must be the result until the new crop begins to arrive.

RICE.—A quiet feeling pervades the market. Since last Friday a cargo of 1,000 to 1,500 tons Necrancie Arracan, spring shipment, sold at 6s 10½d, and a steamer cargo of 2,500 tons Moulmein, February to March, at 7s 1½d, both open charter. 200 tons Casla Bengal sold at 6s 6d to 6s 7½d per cwt. Prices of cleaned are easier.

SAGO.—The market continues dull. At the public sales 2,779 bags only sold at fully 6d reduction upon good bold grain, viz., 14s 9d for old import. A few lots small at 14s per cwt.

SAGO FLOUR.—1,344 bags by auction were chiefly bought in at 13s to 14s per cwt for Borneo and Sarawak.

TAPIOCA.—East India flake held for higher rates, sound part of 3,452 bags Singapore bought in above the market value, from 1½d to 2½d. A few lots sold at 1½d for fair, and some parcels sea damaged at steady rates. 1,174 bags pearl were taken in. Sea damaged went at steady rates.

TAPIOCA FLOUR.-690 bags Singapore were bought in at 13d to 2d per lb.

BLACK PEPPER.—A few parcels Singapore have sold at $5\frac{1}{2}$ d to $5\frac{1}{10}$ d, also part of 1,915 bags by auction. 290 bags Penang withdrawn, West Coast at $5\frac{1}{2}$ d. 100 bags half heavy Malabar part sold at $6\frac{1}{2}$ d. 668 bags Lampong withdrawn at 5d to $5\frac{1}{8}$ d. 257 bags Siam out. 608 bags pepper dust, from Penang, sold "without reserve" at 12d per lb. at 17d per lb

WHITE PEPPER continues high, with a small stock. 594 bags Singapore and 234 bags Penang in the weekly sales were bought in above the value. The last transaction in the former was at 94d per lb for fair quality.

Stock Prices fair Singapore

NUTMEGS are rather cheaper. 50 cases brown, from Singapore, part sold: 85's, 2s 4½d; mouldy, 2s 3d to 2s 4d. Of 14 cases 172 boxes Penang, 2 cases 22 boxes sold: 80's, 2s 5d; 138's, 1s 7d. Of 14 cases 172

MACE, -- Of 4 cases Penang 1 case fair realised 1s 6d. 5 packages West India, 1s 1d to 1s 3d per 1b.

CLOVES.—The market is very unsettled, with a further arrival. 520 bales were offered, and about half at 6½d for fair. 6 cases Penang sold at 1s 7½d. 16 packages Amboyna were bought in. 39 cases good Java withdrawn at 1s 7d per lb.

Cassia Lignea.—250 boxes part sold at 33s to 33s 6d. 90 boxes broken realised 30s to 30s 6d.

CASSIA BUDS.—100 boxes sold, "without reserve," at 41s to 41s 6d

GINGER.—Advanced rates have been paid for Bengal, which is scarce. 191 cases 223 bags 295 pockets Cochin were partly sold at last week's rates: ends and broken, 37s 6d to 38s; part scraped, small and medium mixed, 45s to 47s; small, 44s to 45s per cwt.

nall and medium mixed, 45s to 47s; small, 44s to 45s per cwt.

Pimento.—988 bags partly sold on previous terms, viz., 3½d to 3¾d per lb.

INDIGO. - The total out-turn of this crop in Calcutta is likely to be

148,000 maunds. Market quiet.

Cochineal.—Further business has been done at fully 1d above late lowest rates, and during the last fortnight a large business

PRESENT VALUE OF TENERIFFE. 1883. 1882. 1881. Per lb. Per lb. Per lb. 10jd to 1/8 1/5 to 2/- 1/8 to 2/4 Per lb. 3/- to 3/8 Per lb. 2/1 to 3/-

OTHER DRYSALTERY GOODS.—There has been a continued demand for gambier, partly speculative, and prices are 6d to 1s higher. Latest sales: On the spot, 27s to 27s 3d; to arrive: February to March shipment, 25s 3d; December to February, 25s 9d to 26s. At the public sales on Tuesday, 1,188 packages turmeric part sold,

including fine Bengal at 16s; Cochin, split bulbs, 13s to 13s 3d. 100 cases China galls were bought in at 73s; 8,085 bags myrabolanes were chiefly bought in. A few lots fine lump plumbago sold at 17s 9d to 18s. 92 bales Bengal safflower partly sold, including good small at 90s. Good cutch sold at 21s per cwt.

SHELLAC.—The market continues well supplied, and the tone quiet. On Tuesday 1,072 chests rather more than half sold, current qualities of second orange, being 2s to 3s lower, ranging from 76s to 84s. Garnet declined 1s. The lower quotations of button declined about 3s, but fine sold at 98s to 100s per cwt. No sales reported for arriva!.

Drugs.—Cape aloes sold fully Is above valuations. Balsam Pern still tending downwards. Bark, South American and East Indian cinchona, very little doing, at rather easier rates. Camphor quiet. Cardamoms steady. Castor-oil firmly held. Gum benjamin sold well at previous prices. Ipecacuanha, inferior and middling qualities, 3d to 6d dearer. Tonquin musk much higher, fine pile I. fetched up to 92s to 93s 6d. Essential oils generally very flat. Rhubarb quiet. Onium, more doing, at firmer prices.

Opium, more doing, at firmer prices.

HIDES.—East Indian kips at yesterday's sales met a rather slow demand, but prices were about the same as before. Of 100,700 hides about 1,000 sold. Buffalo went at easier rates

INDIA-RUBBER.—Sales have been limited

Ivory .- At the public sales this week, a decline varying from 11 to 4! per cwt on recent high rates has in many cases been accepted.

METALS.—There has not been any reaction in these markets, and yesterday the course of business was not favourably affected by the reduction of the Bank rate. Tin continues very unsettled, the fall since last Friday being about 1/ lower. Cash to one month, 92/ 10s to 93/ for Straits and Australian. A moderate quantity sold, including some for delivery. Australian copper is a shade lower. Upon Chili a rather heavy decline established, the demand being slow. G.o.b., cash, 651 10s to 661, against 661 15s to 671 last Friday. English about the same as before. The quotations of manufactured iron keep low, and trade, on the whole, is not very brisk. Scotch pig iron keep low, and trade, on the whole, is not very brisk. Scotch pig iron, after several days of inactivity, was better yesterday, closing buyers at 48s per ton. Shipments from Glasgow last week, 8,100 tons, with a farther reduction in stock at the close to 603,600 tons, against 630,200 tons in 1882. Silesian spelter has sold upon rather lower terms. Lead dull. Quicksilver in second-hand offers below the importers' price.

Linseed.—The market has been steady. Calcutta, 40s 9d; exship, 41s 3d; ex-warehouse, December-February shipment, via Cape, 42s; April and June, 42s 6d to 42s 9d. Bombay has sold, to arrive, in London at 41s 6d; Hull, 42s 6d. On the spot is nearly the same. Azov, for spring shipment, quoted 42s per quarter, 29,500 quarters more than to same date in 1882, and there is now a larger supply affoat from India.

afloat from India.

afloat from India.

OILS.—Prices of olive are steady. Crude sperm nominal at 70!.

Newfoundland cod has sold at 27! per tur. There is less business passing in cocoa-nut. Business in Ceylon for arrival at 32! 10s to 33!. Quotations, on the spot, as last week. Small transactions are reported in palm at unaltered rates. A good business has been done in English brown rape for forward delivery; next three months quoted 32! 15s; May to August, 31! 15s to 32!; last four months, 30! 10s. This morning's price on the spot, 34! to 34! 10s, being lower. Linseed oil has been dull: on the spot, 20! 5s to 20! 10s; January to April, 21! 10s; May to August, 22! 10s to 22! 12s 6d per ton.

Petroleum Oil was depressed during the early part of the week, and business down to 6½ short prompt. A reaction afterwards set in, owing to American advices. This morning's quotations are, on the spot, 6½ to 6½ d; next three months 6½ d to 6½ d, and 7½ d to 6½ d; next three months 6½ d to 6½ d, and 7½ d to 7½ d, September to December. Large sales in the latter position up to 7½ d per gallon. Stock and landing 223,292 barrels, against 176,950 barrels last year, and the supply to arrive is very large.

Spirits Turpentine.—There has not been any feature to note

SPIRITS TURPENTINE.—There has not been any feature to note in this market, which is steady. On the spot, 39s to 39s 3d; February to April, 39s 3d.

Tallow.—Buyers take their supplies from the public sales of Australian, which to-day comprise a moderate quantity. Petersburg, new, quoted 49s, old 48s per cwt.

Tobacco.—The market for all growths of tobacco has been very quiet. In American there has been but a small business done, buyers not being inclined to operate beyond their immediate requirements. Prices are unchanged; holders continue firm in the better classes. Substitutes have attracted but very little attention.

COALS.—The price of house coals to-day advanced 6d per ton, making best 17s 6d, seconds 15s 6d. Hartley's unaltered.

FRIDAY EVENING. POSTSCRIPT,

SUGAR.—The market closes without further change for Crystallised Demerara, which sold by auction at 24s to 27s. Week's business in West India, 1,551 casks and 6,000 smaller packages. 8,926 bags European Penang and 619 bags Bengal were bought in. 525 bags Mauritius sold at 23s to 24s 6d for strong dry grainy sorts. 100 tons native Penang to arrive at 12s 9d tons native Penang to arrive at 12s 9d.

COFFEE.—There have not been any public sales to-day. TAPIOCA.—East India flake continues in demand.

TAPIOCA.—East India flake continues in demand.

BLACK PEPPER.—Business in Singapore at 5 fd per lb.

GAMBIER.—150 tons sold to arrive at 25s 14d to 25s 9d per cwt.

INDIA-RUBBER.—835 bags Mozambique by auction were chiefly bought in, the market being dull. Para, ld per lb lower.

COIR YARN.—The public sales went at steady rates.

METALS.—Tin, 93l 2s 6d to 93l 5s, cash. Chili copper, 65l 19s for g.o.b. cash. Scotch pig iron, 47s 10d per ton.

OHS.—No change. Linseed quiet. Rape steady at the decline already quoted.

already quoted.

Tallow.—Home-melted scarce, and advanced 9d. 1,684 casks Australian by auction fully two-thirds sold, at full rates to 6d

ADDITIONAL NOTICES.

ADDITIONAL NOTICES.

Green Fruit.—Messrs Keeling and Hunt report that oranges have advanced in value. Lemons (selected) also are dearer, but ordinary are dull of sale. Barcelona, Brazil, black Spanish nuts without alteration. Almeria grapes in demand, at improved rates.

Dry Fruit.—Messrs Richard Witherby and Co. report that this market is generally dull, but in currants specially so. Holders are, as a rule, firm, and wait quietly for a revival. Valencias are weak, and the excitement for the early part of the year having died out, quotations are easier. In Turkey fruit there is but little moving. Elemes are scarce, and rather dearer, while sultanas are almost unsaleable. Muscatels have sold freely, and the stock nearly exhausted.

exhausted. Metals.—Quiet prevails very generally. Copper is 15s a ton lower than last week's price of Chili bars, and the tone is quiet in all kinds. Iron is still dull; Scotch pig, 48s cash. Tin has fluctuated, touching 92l 10s, and is to-day 93l 5s to 93l 10s cash for fine foreign. Lead is quiet, without change in quotations. Tin-plates flat, at lower rates.

METROPOLITAN CATTLE MARKET.

The cattle trade is firm, with a fair business doing. The total supply of beasts on Monday was 2,620, of which 690 were foreign, chiefly Danish. From Norfolk, Suffolk, and Essex there were 1,100; from the Midland and home counties, 655; from Scotland 125; and from the Midiand and home counties, 635; from Scotiand 125; and from Ireland, 150 head. There was a good demand at improving prices. The best Scots and crosses made 6s 2d to 6s 4d per 8 lbs. The total number of sheep on offer was 5,390, of which 30 were foreign. The trade was quiet, but steady. The best realised 7s 10d to 8s per 8 lbs. Calves and pigs were quiet, but firm.

METROPOLITAN MEAT MARKET.

There was on Monday a large supply, and trade was still slow, though prices showed a slight upward tendency.

Per 8 by the carrage.

ı			rei	0	1D5	Dy	the carcase.					
l		. 8	d		8	d		8	d		8	d
ı	Inferior beef	3	4	to	4	0	Inferior mutton	4	0	to	4	8
ı	Middling ditto	4	0		4	8	Middling ditto	5	0		5	8
	Prime large ditto	4	8		5	2	Prime ditto	6	0		6	8
	Prime small ditto					4	Large pork	3	4		3	10
ĺ	Veal	5	8		6	4	Small ditto	4	0		4	6

The import of meat consisted of 10 packages from Ostend, 242 Hambro', 180 Harlingen, 978 New York, and 243 from Boston.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, January 22.—There was a fair supply of potatoes on sale. The demand is moderate. Magnum bonums, 140s to 160s per ton; regents, 110s to 120s; champions, 110s to 120s; German reds, 6s to 6s 3d per bag; German blues, 5s 6d per bag. The quantity of foreign potatoes received during the week was 1,635 bags from Hambro', and 141 from Boulogne.

The Gageite.

FRIDAY, January 19. BANKRUPTS.

Isidor Mordaunt Sigismund, 48 Queen Ann street, Cavendish square, dental surgeon.—William Dart, Victoria road, Romford, Essex.—Henry James Penton, Deptford, Kent, beer-house keeper.—Samuel Ballard, Great Yarmouth, draper.—John Davies, Llwydcoed, Llanon, Carmarthenshire, land and mineral surveyor.—Mary Redfearn, Baslow, Derby, grocer.—Jacob Zallewsky, Jarrow, pawnbroker's manager.—Albert Augustus Leese, Mayfield, near Ashbourne, Staffordshire, miller.

SCOTCH SEQUESTRATIONS.

William Moreland, Paisley road, Glasgow, bootmaker.—George Stewart, South Craighall, East Kilbride, farmer.—John Smith, Arbroath, manufacturer.

BANKRUPTS.

BANKRUPTS.

Tuesday, January 23.

Charles Zucker and Moses Zucker, Station avenue, Loughborough Junction, Brixton, jewellers.——Frederick John Julian, Tremoor Bridge, Lanivet, Cornwall, farmer.——Henry Cattell, Saffron Walden, Essex, coachbuilder.——Edward Williams, Bwlchgwynl, near Llnyngronwen, Cardiganshire, farmer.——Eli Fookes, Penfold Cottage, Albert road, Southsea, coal merchant.——Charles Thomas Rundle and Francis William Codd, Bedford street, Plymouth, artists and photographers.——Benjamin Singleton Abberley, Florence, near Longton, and Albion chambers, Hanley, Staffordshire, scrivener.——Emma Rhind, Devonshire road, Hastings, boarding-house keeper.——Richard Foster and William Foster, Clayton West, Yorkshire, drapers.

Gibson Craig Smith, Glasgow, ironfounder.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	Year.	Half-		dend Cent.			be		Reca	eipts.	3	Cost	Mile		Aggre	egate	Nest.	
Exp'nded exLeased Lines,	Gross Re- ceipts.	Work- ing Ex- penses, Taxes,	Interest, Rents, and Prefer-	Hlf.	2nd Hlf of 1881	Hlf.	Name of Railway.	eek Ending	Parcis, &c.	Merchdse, Minerals, Cattle, &c.	Total Re-	meWeek 1882.	per Mile.	Traffic per per Week	Latest Price.	Receipts			in
	cerpts.	& Duty.	ences.	1031	1001	1002	A R S IN CALL PLOY	*	Pa	CKK	To	ŝ	2-1	Ē	3	1383.	1882.	1883.	1882.
35,0832,541 38,971,173 22,570,386 23,999,716 24,178,747 1,050,269 25,554,260 843,164 9,600,874 5,570,998 70,186,415 4,592,559 1,981,594 13,621,594	108,309 306,550 546,915 4,509,774 1,593,484 296,292 145,562 343,315 3,726,908 972,390 1,337,477 556,373 550,149 889,104 74,039 293,207 190,409 3,417,000 220,581 1 219,788	995,059 2,494,629 509,984 769,082 313,486 30,767 451,039 30,824 113,085 88,355 1,730,858	78,254 69,668 65,782 1,436,822 492,235 1,343,441 376,103 343,885 234,815 8,564 462,294 1,567 172,927 101,581 1,044,326 62,066 62,066	14 24 24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1122 1 1 2 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 3 2	2 2 3 3 1 1 4 2 4 1 1 5 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Belfast and County Down Belfast & Nithn. Counties "Caledonian Dublin, Wicklow, & Wex. Furness "Glasgow & Sth. Western Great Eastern Great Northern (Ireland) "Great Northern (Ireland) "Great Northern (State of State	19 21 14 20 21 21 21 20 21 21 21 21 21 21 21	£ 580 12,992 1,625 7,022 25,801 23,378 5,352 1,802 6,301 54,209 23,094 60,191 122,665 25,964 14,462 11,107 6,757 417 34,179 2,864 14,278 27,869	119,206 9,183 15,711 4,524 459 1,907 99,372 4,374 32,248	31,849 41,675 18,936 1,566 33,284 2,324 12,130 7,786	£ 1,054 52,060 18,031 50,872 59,860 10,182 4,697 11,905 137,764 66,372 176,362 30,583 41,224 13,412 1,353 31,675 2,783 11,675 2,783 11,675 2,783 11,692 43,527 132,843 11,692 43,527 132,843	£ 17,570 13,419 48,604 16,407 44,878 81,070 41,954 37,423 12,793 14,815 15,513 31,277 69,428 503,500 503,500 156,111 21,956 91,604 20,100 720,200 434,187 151,320 31,452 37,587	58 76 60 58 72 22 13 27 62 134 102 74 52 121 34 115 957	123½ 145½ 131½ 177 131 135½ 28½ 157 92½ 159 120 52½ 139½	2,730 1,429,324 19,239 549,106 158,121 187,371 31,983 147,806 39,041 406,026 193,641 530,116 104,574 124,152 55,580 4,432 36,787 22,930 36,787 22,930 379,595 21,009 1,280,344 332,213	£ 2,699 1,403,542 22,249 539,092 145,767 186,913 31,696 146,322 36,716 403,447 193,769 525,581 123,544 54,633 4,265 95,742 5,511 35,329 22,913 332,097 20,083 1,233,089	4941 1,7544 4304 7964 1534 454 2894 414 13 121 1,2494 370 9844	555 1366 7588 135 127 327 327 289 474 42,186 490 41,739,413 45,268 45,268 41,122 1,249,370 984,141 1,490
3,906,095 7,830,848	238,763 327,471	120,063 172,661	45,892 111,410	0.1200	3½ 1½	31	North London	21 21 21	5,217 3,788	3,142 7,925	8,359 11,713 1,637	9,228 11,076 1,593	324,019	693	84	24,259	24,619 36,496	12 191 118	12 191 118
1,322,710 1,754,395 2,595,040 2,095,357	84,946 997,881 350,797 78,965	37,024 516,151 168,596 43,956	27,837 327,512 64,059 42,094	5½ 1¾ 8 1	5½ 4 8½ 1	0	(Canal Rhymney South-Eastern Taff Vale Waterford and Limerick	20 20 20 20	21,404	10,339	2,819 31,743 14,773	3,007 30,106 13,425	20,547 58,177 36,440		32	8,355 41,963	9,323 38,628	631 382 83 1411	63 359 83 141

COLONIAL AND FOREIGN.

Name.	Week Receipts. Total Receipts.		I and the second	Week			Total Receipts.		natal deed 1 to	Week			Total Rece				
-	Ending	1882,	1881.	1882.	1881.	Name.	Ending	1882.	1881.	1882.	1881.	Name.	Ending	1882.	1881.	1882,	1881.
Bahia & S. Fran. Bmby., B., &C. I. East Indian Eastern Bengal G. Tk. of Canada Gt. India. Penin. Madras Meridnal. Rady	9 31 23 30 31	18,837 84,917 11,948 95,981 63,585	16,868 83,809 10,123 72,429 72,068	291,717 1,985,263 394,591 1,854,032 1,229,278	£ 24,154 269,708 2008153 392,642 1559870 1275193 245,480	Paris & Orleans	Nov. 25 Dec. 30 80 31	2 530 12 094 96 716 37 688 247944	9,781 101084 37,740 263520	2,067,996 124271 6 0		Smyn & Cassaba Scinde South Austrian South Indian Sths. of France Do New Do New	16 31 Nov. 18 Dec. 31	18,567 7,524 65,423	6,842	405,946 3,784,44 133,946 3,448,216	72,008 333,462 4 3600692 9 134,349 4 3384263 1674522

116		THE	ECO	NOMIST.
COMMERCIAL	TIMES.	Dyewccde-(Cen.) - £ Legwccd-Herduras 0	0 0 0 Fe	troleum Oil per gr
WEEELY PRICE CO	CRRENT.	Red Sanders 6	0 0 0	Cakes, Lned., Eng. p. Foreign
are revised on Friday, a	ssience ry en	Red Sanders	0 14 0 Ci	l Seede— Linseed, Black Sea p.
LONDON, FRI	HEER.	Large sound per cwt 14	0 62 0	Calcutia
Arrew Root-per lb	8 d 8 d 0 3 0 72	Finit-Currents, duty 78 8	0 23 0	Papeseed, Ferezer cre Calcutta, R.A.T., 3
Ashee- Fot, Caradalst sort, powt	50 6 0 0	Gulf	0 85 0 Ce	lumbage— sylen, lumprere
Brimstere-	10 0 11 0	Cld 0	0 0 0 B	revisiens— utter—Corkper c
Rough, best thirds.perton Rell	8 10 9 10	Raising, duty 7s per cwt-	0 55 0 P	Friesland fresh, finest Jerseyacon singed—Waterfo
Cccca-duty 1d per lb	s d s d	Selected 28	0 44 0	Limerick
Trinidad grey toord.p. cwt	50 0 100 0	Smyrrs, red & Chesme 19		Hamlurg
Grenada Other West India Guayaquil	13 0 72 0	Llenie	0 40 0	Irishard — Waterfeed a
Eurinam	65 0 79 0	Valencia 11	0 15 0 0 12 0	Limerick bladder Cork and Belfast dit
Coffec duty 11d per lt Ceylon, plantatn. lw.mid)	Fa'ermorer box 5	6 0 0 0 0 12 0	Ferkin and keg, Irish American and Caradi
Middling to fine Native, good ordinary	73 0 112 0 42 0 43 0	Messira 10	8 £ 8 B	ork-/mcr.& Canpr.
East India, plantation Native	t8 0 105 0 t0 0 f3 0	St Fetersburg, 12-head 26	0 29 0	heerc-Edam, new American, good to f
Mysore, medium to bold Manila, fair Indian	40 0 42 0	Egyptian, Gev. Dressed 0	0 23 10	Gruyere
Singapore, picked Fally Mocha, fair to good & fine	160 0 110 0	Gutta Percha-per lb s	d s d	open charterp co
Jamaica, ordy to fine ord. Low middling to fine	10 0 110 0	Fine to finest	8 & 8	Po yellew
Ordinary to fine cid	40 0 46 0	St Petersburg, clean p. ten 22 1 Manila, fair roping 49 1 Jute good to fine 14	15 50 0 J	aran
Contral American, &c Cood to fine	0 83 0 01	Lew to fair	0 13 10	Mcdium to fine
Good first	39 0 40 0	Ccir Yatn, good to fine 26 Common to fair 16 Fides—Ox & Cow pr lb s	0 25 0 18	ego four hellac-per ewt .
Fair to good channel Common to barely fair . Affeat fr. to gd. channel	25 0 81 0	B. A. and M. Vid. dry 0 Do & R. Grande, salted 0	6 0 71	Second
Good Average Santos	35 0 26 0	Drysalted 0	9 0 10 G	Butten, sorts, good to 1
Tinnevelly, fair to gd. fair Chemicals	r 42 12 8 d	Diysalted Mauritius 0 Rio, dry Rio Grande 0	5 0 C1 8	ticklae, Siam
Alkali Refinedpr degree Acid, citric per lt		West Ccast hides 0 Cape, salted 0	41 0 6 E	Bilk— Bergal—Surdahpci
Nitre	0 3 0 4	New York 0	4 0 F	Coss mtuzar
Tartarie	1 8 1 1 10 0 1 0 0		0 13 6	Jungypore& Comerco Radnagore
Alum, lumpper tor Ammonia, carbonate. p li	6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1 7 4	No. 3
Muriateper ton Sulphate	£18 15 19 10	Low to good ordinary 2	9 6 6 9 5 6	No. 4 and 5, &c Tayearm
Arsenic, lumpper cw Powder	10 44 10 6	Madras, Velore 3 Native 1	0 4 3	Canten
Bleaching powder	. 19 0 60 0	Kurpah, good mid. to fine 4 Good ord, to middling 2 India Rubber—per lb	9 4 4	Japan-Low to fine Patent Erutia
Caich.elper l	D 2 5 0 0	Pais, fine	F1 4 6	rersian Italian—Raw, white h
Potash, bichromatep l *Chlorate	b 0 6 0 0	Leather—per lb Crop hides30 @ 45 lbs 1		Fessembrone
Hydriodate	6 0 0 0	do50 65 1 English tutts16 24 1	5 1 8 2 2 1	Thrown—I iedmont Milan
Fulphatepertor	n£10 10 0 0 b 2 8 2 2 10	do28 26 1 Fereign butts16 24 1	6 2 8	Trams do
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Ashper degre	ee 0 11 0 0	Pressing Hides 1		Po 2nd do
Brown		Horse Hides, English (11 1 2	To 3rd and 4th Cassia Lignea, unwo Cloves—Zanzilar
English, in bottlerr			11 1 9	Tenang
Foreign ditto Sulphate, copperpr ev Zinc	vt£20 5 20 10	Metals - British Copper	8 £ 8	Cochin, sciaped
Vermillion, Englishp	lb 2 3 2	Best selected	2 0 73 0	Fergal
Wallsend, best	17 6 0		5 10 66 0	Jamaica, low and of To mid. to fre
Teneriffe silverspr Black		do Eurra 7	1 10 72 0 £ s £ s	Mace
Aloes, Fine E.Iper c	wt120 0 160	Ears, &c., Pritish	6 10 7 10	Nutmegs, brown Spirits—Rum, dut Jamaica, per gal. 1 10 to 35 O. P
Cape, good to fine Annisced, China, star	95 0 100	6 Hoors	7 5 7 15 8 10 9 10	Fine marks
Ealsam Feruper Capivi	lb 12 6 12 2 4 2	9 Pars, Walcs	5 5 5 15	Leeward Island
E.I. &c., renewed, Cro	wn 3 0 6	6 Ewedish	7 10 48 0	Foreign
Camphor, China per o	d 2 0 5 wt (8 0 0	0 Lead—English I ig, p ten £1 0 Spanish pig	3 5 13 7,6	Brandy, duty 10s 4d Vintage of (1878)
Cardaniems, Malabar, Cantharidesper Castor-oil, seconds	rlb 2 6 3	O Quicksilverper bottle pelter, Silesianper ton 1 Tin, English, ingots	5 15 16 2/6	let brand 1875 . in Llds 1874 .
Gum, Benjm. Sumidspe Olitanum, drops	cwt115 0 210	O Fanca	6 0 0 0	Corn spirits, pf, duty
Ipecacuanha, good to	fine 3 6 4	6 Zine, English per tone!		Spirits, f.o.b. Export Malt spirits, duty pa
Musk, fine Tonquin; Oil, Cassiape	P OE 92 0 93	6 Charceal, I C	21 0 22 0 16 0 17 0	German spirits
Peppermint, Hotch	kiss 12 3 0	8 Molasecs-W.Ip.cwt 0 Oils-Fish-	0 0 . 0 0 £ s £ s	Eritish W. India, re Crystallised
Opium, Turkey fine Rhubarb, China, fair to	gd 1 3 3	6 Spermper tun' 9 Scuthern, Jale	70 0 0 0 \$1 0 \$2 0	Foreign Muscov., gr
Other E. I. low to g	d 0 21 0	9 Ccd	35 0 26 0 57 0 0 0	Mauritius, crys. No.
Dye Stuffs, &c.— Galls, Chinaper	cwt 75 0 80	Olive-Eranish	0 0 0 0 0 37 10 28 0	Syrups, lew to good ;
Fafflower, Bengl.gd. to Turmeric, Bengal Gambier, block	fine 80 0 100	6 Levant	25 10 26 0	
Cutch, good to fine	80 .0 31	Mcgadore Seeds, Linseed per ton	20 5 20 10	Native brown
Dyewoods—	£ s £	6 Kape, refined English 8 Brown, English	26 0 26 10 24 0 24 10	Jacgery
Fustic, Jamaica	6 5 6	15 Cocca-nut Ceylon	31 15 22 10	Lew brown
Lima Wood	10 10 0	0 falm (Lagos)	87 0 57 10	Low to fine yellor
		The state of the s	- TO SEE S.	

116	THE	ECC	NOMISI.		[oa
COMMERCIAL TIMES.	Dyewccde-(Cen.) - & Legwccd-Herduras 0	s £ s 6	Ofle—(Cen.) 8 Fetroleum Oil per gal. 0		Sugar—(Co Java, grey a
WELLIN IDICE CURRENT.	Jamaica 5		Oil Cakes, Lued., Eng. p tn. £8 Foreign	10 9 0	Ercwn and Frazil, brown
*. The prices in the following list revised on Friday, assisted by an	fajan 7		Cil Seede— 8 Linseed, Black Sea p. cr 19	d s d	Egyptn., goo
inent firm in each department.	Elephants' Teeth - & Large sound per cwt 14	0 62 0	Penley	0 41 6 6 41 0	Fleating car
LCNDON, FRIDAY.	Finit—Curants, duty 78 8	0 44 0 d s d	Papereed, Ferezerere 48	0 0 0 0 0 0 49 6	Cuta, Con Fr. to go
Vincent 0 3 0 7	Voetizia		Plumtage s	d s d	REFINER-FO
t, Caradalst fort. p cwt fo 6 0 0 crl do do 10 0 11 0	Gulf	6 30 0	Ceylon, lumpper cwt 13 Provisions—	0 02 0	Pieces
rimetere- ugh, best thirds, perton £6 0 0 0	Cld 0	0 0 0 0	Butter-Cork per cwt 0 Friesland fresh, finest180	0 0 0 0 0 142 0	Tate's Cut Treacle
8 10 9 10	Raisins, duty 7s per cwt— Valencia	0 23 0	Pacen singed-Waterford (9	0 126 0 0 70 0	For export, Turkey los
cca-duty ld per lb s d s d	Selected 58 Muscatel 10	0 44 0	Limerick	0 (9 0	Crushed .
Mid. to finest 10 0 105 0	Emyrra, red & Chesme 19	0 20 0	Hamlung	0 69 0	Dutch, refin
renada	Eultara 25 Lleme 32	0 40 0	Irish		20 lb do Crushed,s
rayaquil 60 0 84 0	Valencia 11	0 15 0	Limerick bladder 72	0 74 0	-
offec—duty 1½d per lb	Lisbon & St Ubes, 2 chst. 10 Fa'ermoper box 5	6 0 0	Ferkin and keg, Irish 62	0 63 0	French leav
ylon, plantath. lw.mid 66 0 71 0 Middling to fine 73 0 112 0	Messira 10	0 12 0 0 16 0	American and Caradian C3 Pork-Amer.& Can., 1r.11 0	0 0 0	French C
Native, good ordinary 42 0 43 0 ast India, plantation 18 0 105 0	Flax—per ten Archangel, Crwn. Dundee 86	8 £ 8 0 42 0	Beef-Amer.& Can, r.te. 0 Cheerc-Edam, new 62	0 0 0	Er glish, r
Native	St Fetersburg, 12-head 26 E-head 22	0 29 0 0 23 10	American, good to fine 64 Gouda	0 70 0	Stelle-M.
anila, fair Indian 40 0 42 0 ngapore, picked Fally 24 0 36 0	Egyptian, Gev. Dressed 0 — Cem. to good 0	0 0 0	Rice—Rangeen to arrive		China, Ma Pembay
ocha, fair to good & fine100 0 110 0	Gutta Percha-per lb s	d s d 6 3 9	open charterp cwt. 6 Bengal, white, on the spot 8		Tortoise,
Low middling to fine 10 0 110 0	Ecmp— £	8 & 8	Do yellow 6	6 8 0 0 7 3	Petersbur Australian
Ordinary to fine cid 40 0 46 0	Manila, fair roping 49	10 23 0 15 50 0	Jaran 9	0 9 3	To beef
Cood to fine	Jute, gccd to fine	0 17 0 0 13 10	Resin-American, cem. 5 Medium to fine	0 11 0	Taploca-
razil, Rio low superior 41 0 44 0 Good first 39 0 40 0	Ccir Yaın, good to fine 26 Common to fair 16	0 45 0	Sego four 12	0 15 6 0 13 6	Tar-Stock
Fair to good channel 23 6 26 0 Common to barely fair . 25 0 21 0	B. A. and M. Vid. dry 0	d s d 8 0 111	Shellac-per ewt 62	0 145 0	Tea-duty
Affeat fr. to gd. channel 32 0 24 6 Good Average Santos 35 0 26 0	Do & R. Grande, salted 0 Erazil, Dry 0	6 0 71/2 9 0 10	Second 80 Garnet A C (9	0 90 0	Medium t
cotton—per lb d d	Drysalted 0	6½ 0 9½ 5 0 €	Button, sorts, good to fine 80 Low to medium 60	0 100 0	Fine to fi
hemicals s d s d	Rio, dry Rio Grande 0	9 0 12	Sticklac, Siam £0		Ocleng, cor
dkali Refinedpr degree 0 12 0 0 cid, citric per lb 1 101 1 11	Cape, salted 0	81 0 10 41 0 6	Silk- Bergal-Surdahper lb 16		Flowery Pe
Nitre	New York 0	41 0 58	Genatea	6 16 0	Orange P
Tartarie	East India 0 S. America Horse, pr hde. 4	0 13 6	Jungypore& Comercolly 13 Radnagore	0 15 6	Fine to f.
dum, lumpper ton £6 0 0 0 mmonia, carbonate. plb 0 61 0 62	Indigo-per lb 8	d 8 d 1 7 4	No. 3 0		Hyson, cen
Muriateper ten£80 0 28 0 Sulphate£18 15 19 10	Consuming mid. to fine 5 Low to good ordinary 2	9 6 6 9 5 6	No. 4 and 5, &c	0 16 0	Y. Hyson,
Arsenic, lumpper cwt 24 0 0 0 Powder	Madras, Velere	6 6 0	Long-recked	0 13 0	Geed to
Bleaching powder 5 9 6 0	Kurrah, good mid. to fine 4		Re-recked	0 0 0	Incian Pek Good to
Borax, English, refined 19 0 60 0 Cream tartar, crystals123 6 134 0	India Kubber-per lb	£1 4 6	Fatent Frutia 21 Fersian	0 25 0	Cergeu
Calcinelper lb 2 5 0 0. Iodineper oz 0 4 0 0	Madagaser & Mozambique 1	10 2 11	Italian-Raw, white Novi	0 0 0	Troken t
Chlorate 0 1 0 0 0 0	Crop hides30 @ 45 lbs 1	0 1 6	Other kirds	0 0 0 0	Hewn's Men
Hydriodate 6 0 0 0 0 Frussiate 0 97 0 10			Thrown—I iedmont 21 Milan	3 0 18 0	Riga fir
Sulplateperton£10 10 0 0 0 recipitateper lb 2 5½ 2 10			Spices-Feprei-		Carada i
Sal-Acetosper lb 0 8 0 0 0 Sal-Ammoniacper cwt 44 0 45 0		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Black, Eastern rer lb Alleppy and Malatar	0 5 0 6	-
Soda Bicarbonate p. tcn 8 3 0 0 Crystals, ex ship pr ton £3 1/6 0 0	do40 75	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	White, Singapore, fair Pimente—Fair to geed	0 91 0 0	Quebec cal
Caustic, London 9 0 10 6 Ashper degree 0 11 0 0	do80 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Cinnamen—1st Ceylen Do 2nd do		Wainscot
Sugar lead, whitep cwt 27 0 0 0 Brown 24 6 0 0	taved do	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		0 6 1 3	Deals and ! Norway,
Sulphate Quinine—	do Flanish Fer hide		Cleves-Zinzitar	0 (1 0 7	Swcc ish Russian
Foreign ditto 7 2 8 0	do East India	0 9 2 1 £ s £ s	Girger-per ewt		l inland Canada
Sulphate, copperprcwt£20 5 20 16 Zinc 8 9 0	English, Tough. per ten 7	0 0 71 0	Lo rough	9 0 to 0	8
Vermillion, Englishp lb 2 3 2 1 Conls—per ton	Eheets 7	6 0 77 0	African	2 6 35 0	/ merica
Wallsend, best 17 6 0 Cochineal—	Australian, Wallaroo 7	2 0 73 0	To mid. to fre	5 0 180 0	Staves-P
Teneriffe silverspr lb 0 161 1 Black 0 161 1	3 iron, per ten	£ 8 £ 8	Nutmers, brown	2 1 3 6	Icsnian
Aloes, Fine E.Lper cwt120 0 160	Ears, &c., Pritish	6 10 7 10	Jamaica, ver gal, tond.		Maryland
Cape, good to fine 47 0 48 Annisced, China, star 95 0 100	6 Hcors			2 8 3 2 3 6 4 0	- 8
Ealsam Feruper lb 12 6 12 Capivi 2 4 2	9 Pars, Walcs 8 Rails			1 8 1 11 1 7 1 10	
	6 Ewedish 0 Ecotch pig, cash	9 10 10 (E.I. and Mauritius —	1 5 1 7	Negrohea Columbin
do do Red 2 0 5 Camphor, Chinaper cwt (8 0 0	0 Lead-English 1 ig, p ten £ 0 Spanish pig	13 10 14	Blandy, duty 1684d per ga	1.	Havara
Cardamems, Malabar, gd. 5 6 7	0 Quicksilver per bottle	5 9/6 5 10	0 Vintage of \ 1877	12 9 13 (
Castor-oil, seconds 0 8} 0	0 Tin, English, ingots	97 0 0	0 in LLds 1874	0 0 0 0	Wcol-
	0 Straits and Australian	93 5 13 1	O Corn spirits, pf, duty raid	11 11 12 (Helf-
Jalap, good 0 10 1	6 Zine, Englishper ton£ 0 Tin plates, per box	8 d 8 1	O Spirits, f.o.b. Exportation d Malt spirits, duty raid	12 6 14 6	6 Kent
Musk, fine Tonquinp oz 92 0 63 Oil, Cassiaperlb 3 9 3	6 Charceal, I C	16 0 17	O German spirits O Sugar—perewt O Eritish W. India, refning		S.Dw Leice
Anisced	8 Molasecs-W.Ip.cwt 0 Oils-Fieb-	£ s £	8 Crystallised	23 0 27	6 Color al-
Opium, Turkey fine 16 0 19 Rhubarb, China, fair to gd 1 8 3	6 Speimpertun 9 Scuthern, pale	81 0 82	0 Foreign Musccv., grocery 0 Refining	22 6 25 17 0 21	0 —Flo
Senna, Tinnevelly good 0 21 0 Other E. I. low to good 0 11 0	9 Ecal, rale	35 0 26 57 0 0	0 Mauritius, crys. No. 13 14 0 No. 15 17	24 0 25	0 Unw 0 Lock
Dye Stuffs, &c.— Galls, Chinaper ewt 75 0 80	O Olive—Spanish	0 0 0	0 Syrups, lew to good yellow 0 Low to good brown	19 0 22	6 Adelai
Safflower, Bengl.gd. to fine 80 0 100 Turmeric, Bengal 16 0 16	0 Messit a, Falcimo, &c 6 Levant	0 0 0	0 Ecrgal, lw to gd. Gurrat. 0 Lew to geed trewn	19 0 23	0 ULW 6 Aus. c
Gambier, block	3 Mcgadoreyer ton	0 0 0	0 Perang, trown to fine yel.	16 0 25	6 V.D.L. 6 N.Zcal
Lac dye-Good fine p. lb 0 2 0	6 Rape, refined English	26 0 26	10 Madras, native	12 0 14	0 Unw
Brazil per ten 25 0 35	o Ground nut	25 0 45	0 Manila, "surcrior"	16 0 17	o Eno
Cuba 0 0 0	0 Cochin	85 10 56	0 Siem and China white	0 0 0	0 Unv
Lima Wood	0 Falm (Lagos) 0 Lard, English	63 0 65	10 Low to fine yellow Low to good brown		0 Wax
				122	

ugar-(Cen.)-per cut s d s d	
ugar - (cm.) - per cwt s d s d ava, grey and white	
gyptn., good tofnecrys. 24 6 25 6	8
Sylurs 0 0 0 0 0 lcating cargoes for U.K.	
Java, No. 14 16 23 6 24 3	
Fr. to gd. Muscovades 10 0 20 6	
Titlers 28 6 0 0	E
Titlers	В
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Turkey kaves, 6 to 10 lb. 23 0 24 0	B
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20 lb lcaves superfine 16 6 0 0	ı
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- No. 1 - 25 3 0 0 - No. 2 - 24 6 0 0	
- No. 1 - 25 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1
French Crystals, No. 3 24 0 24 3	1
English, refined 24 6 25 6	١
itels—Mo.P. per cwt.	
China, Manila, gd. to fine 135 0 220 0 Pembay do 60 0 55 0	
French Crystals, No. 3 24 0 24 3 maltpetre—Engl.p cwt 18 6 19 6 English, refined	
Petersburg, new YC 49 0 0 0 Australian mutton, fine 46 0 47 0 Po beef do	
Do beef do	
E p.ock - E. I. nake p. in o ig o z	1
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Tea—duty &d per lb ongou, common to fair 0 41 0 9 Medium to good 0 10 1 1	
Fine to finest 1 2 2 3	
Ociong, commen to fair	
Fine to finest	
Fine to finest 1 2 1 6	
common to gccd 0 El 0 10	
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Y. Hyson, ecm. to fair 0 4 0 7	
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Scucherg 0 8 0 11	1
	1
Froken tea 0 8 1 2 Timber - Timber and	
Canten scented capers, common to good 0 11 0 10 Expense common to fair 0 5 0 10 Good to finest 0 11 1 10 Y. Hyson, com. to fair 0 4 0 7 Guspowder 0 6 0 10 Good to finest 0 11 2 4 Incian Pekoe, inc. broken 0 11 1 2 4 Cood to finest 1 4 2 8 Corgou 0 8 0 9 9 5 Excherg 0 8 0 11 2 Troken to 0 8 1 0 11 2 Troken to 0 8 1 2 Timber — Timber and Hww Wood.— Lantzic & Memsel fr per load 45 0 100 0	
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## Memel fr. per load 45 0 100 0 Riga fir. 0 0 0 0 0 0 Cat ada red pine 5 0 55 0 55 0 — yellew pine, lep. 70 0 120 0 Cubec cak 50 0 100 0 Indian take 60 0 110 0 Indian take 70 0 100 0 Mainceot legs 18 ft each 60 0 100 0 Mainceot legs 18 ft each 60 0 100 0 Mainceot legs 18 ft each 60 0 100 0 Mainceot legs 18 ft each 60 0 100 0 Mainceot legs 18 ft each 60 0 100 0 Mainceot legs 18 ft each 60 0 100 0 Mainceot legs 18 ft each 60 0 100 0 Mainceot legs 18 ft each 60 0 100 0 Mainceot legs 18 ft each 60 0 100 0 Russian 7 10 19 0 I inland 8 0 11 0 Cubec, each 11 10 17 0 — 31d 8 10 11 0 I merican spince 6 10 12 0 Lantzic deck, cach 0 0 0 0 Cubec, per standard dold 5 0 110 0 I canian, per mille 18 0 0 210 0 Cubec, per standard dold 5 0 110 0 I canian, per mille 95 10 56 0 Totrace 60 19 10 10 0 I canian, per mille 95 10 56 0 Totrace 60 10 12 0 I canian, per mille 95 10 56 0 Totrace 60 10 12 0 Livinginia kar 0 4 1 6 — stript 0 6 1 4 Kentucky leaf 0 4 1 1 2 Havala 1 6 6 0 — stript 0 6 1 4 Kentucky leaf 0 0 1 1 2 2 Havala 1 6 6 0 0 — cigarst dduty 4/10 1 1 2 6 Columbin. If, city 3/6 prib 0 1 2 2 Havala 1 6 6 0 — cigarst dduty 5/6 8 0 25 0 Turpentine—per cwt American spirits 30 9 9 3 Weol—English—per pack of 240 lbs. Fleeces S. Dewn hoggré11 0 14 0 Helf-bred heggs 10 0 10 10 Kent fleeces 10 0 10 10 Kent fleeces 10 0 10 10 Kent fleeces 10 0 10 10 Co'or 'al—per lb s d s d Sydney and Pert Fhilip —Fleece trid Lanb 1 6 1 8 Scoured, &c. 1 8 1 9	
## Memel fr. per load 45 0 100 0 Riga fir.	
## Memel fr. per load 45 0 100 0 Riga fir.	
## Memel fr. per load 45 0 100 0 Riga fir.	
## Memel frper load 45 0 100 0 Riga fir	
## Memel frper load 45 0 100 0 Riga fir	3 2 2 2 2
## Memel frper load 45 0 100 0 Riga fir	100000
## Memel frper load 45 0 100 0 Riga fir	

Curreni. Stock Markets Price

BR	ITISH FUNDS, &c.	
Dividends Due.	Name.	Closing Prices.
Tulu 5	3 per Cent. Consols	1021 21
Jan. 5 July 5	The for Account, dail, 4	1021 2
u r Oat 5	2 per Cent. Reduced	rost at
Apr.! 5 Oct. 5	Mr O man Conte	1027 21
April 5 Oct. 5 Jan. 5 July 5	Do 3 - Jan. 1894 Do 2 - Jan. 1894	OF OF
Jan. 5 July 5	Do 21 - Jan. 1894	87 87
April 5 Oct. 5		
Feb. 4 Aug. 4	Do And TORK (Red Sea Fel.)	30 d 20 m
Mar. 11 Sept. 11	Exchoq. Bills, Mar., 1,000l 3%	28 0 35 p
Mar. 11 Sept. 11		2s d 3s p
June 11 Dec. 11	100 1,000 other and 500/ 91 %	
June 11 Dec. 11	Do 1006, 2006, and oode 1276	Ta a as b
April 1 Oct. 1	1903-3 gua. by Imp. Gov.	111 113
-	Do Rupert's Land, 1904 do	
April 1 Oct. 1		
April 1 Oct. 1	1 1010 3-	
April 1 Oct. 1	* 4 % Inly ! 1897 or	
Jn. Ap. Jly. Oct	Prodeigh Guaranteed 47, 180	100 107
Feb. 1 Aug. 1		
April 5 Oct. 5 Jan. 1 July 1	Danle of Iraland Stock 6 7	13104 138
April 5 Oct. 5	India Stock 4 % Oct. 10, 1886 Do Stock 31 % Jan 5, 1931	105
Jn. Ap. Jly. Oct	Do Stock 31 % Jan 5, 1931	1021102
Various dates	Do Enfaced Paper, 4 Z	. 81 81
Jan. 15 July 1	: Do 41 9 1885	
Mar. 15 Sept. 1	5 Do 41 %, 1893	. 86 86
Feb. 16 Aug. 1	6 Do Debentures 4 %, Aug. 10	1001 10
	1881. LIMME BING DOOR	1001 10
	(Gov. of Isle of Man Deben.)	991100
Feb. 1 Aug. 1	repaid in 45 years by Sink. Fd. of 1 % p. an.	

COLONIAL AND PROVINCIAL

			Closing
Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£		2 2 2 2 2004 6 9/	100 100
220 000	from the first and	B. Columbia, 1894 6 % Do 1907 6 %	106 108 117 119
150,000	Jan & July	Canada, 1882-4 6 %	100 103
1,200,000	(Jn & Jiv	Do 1885 5 %	102 104
6,446,63	In & Jly	Canada, 1882-4 6 7 Do 1885 5 5 5 Do 1885, Ins. Stk. 5 7 Do 1885, Ins. Stk. 5 7 Do Donun. of, 1903 5 7 Do do Ins. Stock 4 7 Cape of Good Hope, 1834-90 6 7 Do 1890-1900 6 7 Do 1890 5 7 Do 1900 5 7	102 104
500,000	Apr & Oct	Do Domn. of, 1903 5 %	110 112
12000000	My & Nv	Do do Ing Stock 4 %	108 105
194.00	Ang & Oct	Cane of Good Hope,	
Texton	Apr a occ	1884-90 6 %	*** ***
448,50	Apr & Oct	Do 1890-1900 6 %	108 120 109 111
150,00	Jan & July	Do 1891 6 /	109 111
7 107 70	O Apr & Oct	Do 4½%	101 102
		1 1)4	100 102
350,00	May & Nov	Ceylon, 1882-3 6 2 Do 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 103
400,00	O May & No.	Do 4½7	102 104
1,275,00	O Feb & Aug	Fisian Cov Dohen 41	102 104
100,00	G Apr & Oct	Jamaica 41	104 106
200.00	O May & Nov	Mauritius, 1882 6 9	98 100
400,00	O Feb & Aug	Do 1895-6 6 2	117 120
100,00	O May & Nov	Mauritius, 1882	105 107
709,00	May & No	Notal Consol. Deb. 4	102 103
100.0	May & No	Do 6	110 112
Tr. St. Ch. Ch.	00 May & No	-	109 111
1,300,0	00 Mar& Sep	t Do 44	
922,9	00 Jan & July	y N. Brunswick '86-91 6	103 111 103 107
8,038,0	00 Jn & Ji	y N. S. Wales, 1888-94 5 y Do 1895 to 1902 5	106 112
1,000.0	00 Jan & Jul	y Do 2	103 105
7.201.0	O Jan & Jul	v Do 1903-5-8-9-10 4	101 102
150,0	00 Jan & Jul	y New Zealand, 1891 6	(109 111
1,000,0	00 Jan & Jul	y Do 1914	108 110 2 103 105
7,283,1	00 Quarterly	Do Consolidated 5	2 103 105 2 110 115
1.000.0	00 Mar & Sep 00 June & De	ot Do 1891 6 ec Do 1891 6	109 111
200,0	00 Apr & O	t Do Auckland 6	%
6,000,0	no Feb & Au	ig Do 5/30, 1879-1904 44	% 101 103
	000 Jan & Ju	ly Do 5/30, 1881-1906 5	% 100 10: % 104 10
3,890,1	000 Mar & Set 100 May & No	Do 10/40 1888-1918 5 by Do 1889 5	% 104 100 % 103 100
		Do Inscribed Stk 4	2 99 10
5,371,		Do do Money 4	% 99 10
225,	000 Jan & Ju	ly Nova Scotia, 1886 6	% 103 10
224,	200 Jan & Ju	ly P. Edward Island 6	2 107 10
860	000 May & N	ov Quebec (Prov. of) 5	
873.	600 Jan & Ju	ly Do 4	2 100 10
1,726	436 Jan & Ju	ly Queensland, 1884 6 ly Do 1891-6 6 ly Do 1913-15 4	% 101 10
1,936,	550 Jan & Ju	ly Do 1891-6 6	% 110 11
9,402,	450 Jan & Ju	Do 1913-15 4	% 981 9
A. A.	***************************************	lly S. Australia, 1882- 1890 6	9
468	800 Jan & Ju	ly Do 1891-1900 6	% 109 11
003	700 Jan & Ju	ly Do 1901-18 6	% 123 12
240	,000 Jan & Jt	lly Do 1911-20 5	% 109 11
200	,700 Jan & Jr ,000 Jan & Jr	HV Do 1894-1916 4	8 99 10
1,865	,300 Apr & (oct Do 1929 4	% 100 10
100	.000 May & N	ov Straits Settlements	100 1
11		Government 4	1% 101 10
102	,500 Jan & Ji	uly Tasmania, 1895 6	% 112 11
200	,uuu san & si	lly Do 1893-1901 6	7 111 1
136	,000 Jan & J.	ent Trinidad Debutres 5	% 99 10 % 105 10
1375	OU Marks	ent Do 1889	2 100 1
208	1,000 Marks	ept: Do 1883 4	2 100 16
0.00	,000 Jan & J	uly Victoria, 1891 6	2 110 1
7,000	0,000 Apr &	Oct 5 Do 1883 6	% 102 1
2,10	.000 Jan & I	Do 1904	6 100 v
II Tanks	J. (NR) Jan Je I	12 Dec 2000 2002	
II BOOK	1 000 Jan & I	Do 1004	12/1001 1
0,00	Jana a court of the	117 1 10 1504 1 1 1 1 1	STATE OF I
200	0,000 Apr &	uly Do 1904 4 Oct Western Australia 4 uly Do 4	1% 1064 10 1% 102 10

CORPORATION STOCKS. United Kingdom.

Authorised Issue.	BONDS, LOANS, AND TRUSTS.	Share.	Paid.	Closin	-
£					
16,984,325	Metropol. B. of Wks. Stk., 6 Oct, 1929 31%	Stk.	100	1051 1	06]
2,450,000	Do 3 % Stock 3 %	100	100	97	971
	Corporation of Lon.				
	Bonds, 1882-6 31%	100	100	991 1	
2,232,200	Do do 1887-91 31%	100	100	991 1	001
660,600	Do do 1882-3 4 %	100	100	1 115	***
666,600		100	100		***
3,000,000	Birmingham Corpo-				003
	ration Stk., 1946 31%	100	100	98	984
613,700		100	100	Acc.	994
804,871	Bristol Corp. Deb. St 31%	100	100	981	
187,317	Lee Consrvincy Db St 4 %	100	100	1 00	101
4,314,500	Leeds Corp. Stk, 1927 4 %	100	100	107	103
926,186	Leicester Corp. Gas	1			102
	& Water Db. Stk. 4 %		100	W-0-0	100
4,000,000	Liverpool Corp. Stk. 31%	100	100		112
3,775,37		100	100	A A W	106
100,000	Middlesbrough Mrt. 41	100	100	104	85
1,000,00	Notting. Corp. Stk 3	100	100		96
		100	100		94
100,00		100	100		106
400,00		100	1	931	94
690,00		(100	100	991	OF B
810,28	5 Swansca Har. Trust,	100	100	1	
7 11	1888 41	6 100	LUC	***	***

CORPORATION STOCKS.

(Colonial and Foreign.)

Last Ann. Divd.	Name.	Share.	Paid.	Closing Prices.
6 %	Auckland Harbour Board	160		112 114
6 %	Borough of Napier Con. Borough of Timaru (N.Z.)	100		197 109
7 %	Borough of Timaru (N.Z.)	100		109 111
5 %	Boston (U.S.) Sti. Loan, 1800	100		104 106
5 %	Do 1902	TOO		110 112
5 %	Do 1893	100		108 110
6 %	City of Auckland	100		116 118
6 %	Do 2nd Issue	100		117 119
6 %	City of Brisbane	100		106 108
5 %	City of Christehurch (N.Z.)	100		117 119
6 %	City of Dunedin, Deben. 1925	100		115 117
6 %	Do Redeemable, 1906	100	100	115 117
5 %	Do Consolidated Red, 1908	LUU		0 105 107
5 %	City of Hobart Town	TOO		0 106 108
5 9	City of London (1 mt.), 18t Ffel	TOO		0 103 105
6 %	Do Waterworks	LUU		0 110 112
5 9	City of Melbourne, 1907	100		0 106 108
5 %	City of Montreal, Sterning	TOO		0 106 108
5 %	Do 1874	100		0 106 108
5 %	Do 1909	100		0 103 108
6 %	City of Ottawa, Sterling	100		0 113 115
6	Do Redeemable 1893	100	10	0 113 115
6	Do do 1904	100		C 113 115
6	Do do 1895 City of Providence Coup. Bds.	100		C 10°: 104
5	City of Quebec Consolidated	100	10	C 111 113
6	Do 1873	100	10	6 111 113
6	Do Redeemable 1905	100		6 112 114
6	Do 1978	.100		116 118
6	City of Toronto Sterling Deb	100		00 116 118
6	% Do Waterwork Debenture	9 100	10	€ 116 113
6	2 Do Sterling Consol. Deben	100		113 115
5	9 Do Gen. Con. Debt	TOO		C 104 106
6	City of Wellington Con. Deb	100		X 115 117 X 116 118
6	Do Improvement Loan	100	10	117 119
6	Do Waterworks Debens Lyttelton (N.Z.) Harbour Bd	100	10	C 113 115
6	Lyttelton (N.Z.) Harbour Bo	100	i	00 108 110
7	Napier Harbour Board New Plymouth Harbour Bo	100	1	W 110 112
6				001127 132
6	Do Gold Coupon Bonds	\$ 100	0 10	0 122 125
6	% Company Harbour Board	100		06 109 111
6	Do 1919 Do Water	100	1	00 109 111
7	2 Do Municipal Corp. Water	r 100	1	00 114 116
7	% Do 1910	100	1	00 110 112
6	% Otago Harbour Board) 1	00 109 111
6	0/ The 10/77	0 E CM		00 109 111
6	Pt. Elizabeth M. Wr. Wk. L.	1. 10	1	00 114 116
6	"St Long City Red, 1893-4-0.	** W	F A	00 110 113 00 105 107
6	Wanganui (N.Z.) Harbr. Be	Lab as	. 1 1	OCITOD TO!

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Dividends Due.	Sinking Fund %	Next Draw- ing.	Name.		sing ces.
Jan. July.	21	Dec.	Argentine, 1868 6 %	100	101
Mar. Sept.	21	Feb.	Do Public Wrks, 1871 6 %	99	100
June Dec.	1	May.	Do Rail. Loan, 1881 6 %		
			Bolivia Remnants		***
June Dec.		May.	Brazilian, 1852 417	2	***
June Dec.		May.	Do 1858 42	1	
June Dec.		350.00	Do 1980 443		***
April Oct.		Apr.	Do 1863 427	99	101
Mar. Sept.		Jan.	DO 1503 3 /	TOO	T. Carrier
Feb. Auz.		Feb.	Do 1871 5	100	102
Jan. July.		Jan.		97	59
Quarterly.		Apr.	Do Gld Ln. issd.		
		300	in Brazil, 79 41		
Jan. July.	1	Jan.	B. Ayres, 1824 6		
Jan. July.		Jan.	Do 1857 3	3	
April Oct.		*July.		90	9.
April Oct.	1	Jan.	Do 1873 6	94	96

FOREIGN STOCKS, BONDS, &c .- Con.

| Local | Loca 70½ 71½ 9) 1(3 80 ±2 66 63 15 40 35 40 35 40 5 6 April Oct. 13
Jan. July 1
Jan. July n'ne
Jan. July n'ne
June Dec. 1
Jan. July Jan. July Jan. July 2

Honduras Gov. Rl.	Loan, 1867	10	5	6
July	Hungarian, 1871	5	92½ 93½	
Oct.	Do 1873	5	29½ 93½	
Do Gold Rentes 6	71½ 71½ 71½			
Ralian (Sard.) '51 5	92 94			
Do 1862 Marem.	Raliway	5	85 87	
Do Tobacco Ln. 6	19 102			
Apr.	Japan, 1873	7	106 108	
Do 1864	3	11½ 12		
Do 1864	3	11½ 12		
Do 1864	3	11½ 12		
Do 1878	4½ 100	2		
Do 1878	4½ 100	2		
Do 1878	4½ 100	2		
Do 1872	8	7	9	11
Do 1872	8	7	9	11
Do 1872	8	7	9	11
Do 1872	8	8	8	8
Aug.	Do 1860	4½		
Do 1872	5	80 91		
Do 1860	4½			
Do 1860	4½			
Do 1860	4½			
Do 1872	5	89 91		
Lay.	Do do 84f 15s	5	83	
Bay.	Do 1872	5	83	
Bay.	Do 1873	5	83	
Bay.	Do 1873	5	83	
Bay.	Do 1874	5	83	
Bay.	Do 1875	5	83	
Bay.	Do 1876	5	83	
Bay.	Do 1876	5	83	
Bay.	Do 1876	5	83	
Bay.	Do 1866, 100	5	89 91	
Lay.	Do do 84f 15s	5	83	
Bay.	Do 1873	5	83	
Bay.	Do 1873	5	83	
Bay.	Do 1875	4½		
Coc.	Do 1875	4½		
Coc.	Do 1875	4½		
Coc.	Do 1875	5	82	
Coc.	Do 1875	5	82	
Coc.	Do 1875	5	82	
Coc.	Do 1875	5	82	
Coc.	Do 1875	5	82	
Coc.	Do 1875	5	82	
Coc.	Do 1875	5	82	
Coc.	Do 1875	5	82	
Coc.	Do 1875	5	82	
Coc.	Do 1875	5	82	
Coc.	Do 1875	5	82	
Coc.	Do 1875	5	82	
Coc.	Do 1875	5	82	
Coc.	Do 1875	5	82	
Coc.	Do 1876	7	99 102	
Coc.	Do 1875	7	99 102	
Coc.	Do 1875	7	99 102	
Coc.	Do 1875	7	99 102	
Coc.	Do 1875	7	99 102	
Coc.	Do 1875	7	99 102	
Coc.	Do 1876	7	99 102	
Coc.	Do 1876	7	99 102	
Coc.	Do 1876	7	99 102	
Coc.	Do 1876	7 May Nov. Jan. July. April Oct. Jan. July. n'ne Mar. Sept. Jan. July. 2		
June Doc. 11
May Nov. 11
May Nov. ...
April Oct. 1 April Oct. 1 *Jan. April Oct. 1 *May. April Oct. 1 *May. May Nov. 15 *Aug. Feb. Aug. 008 *Feb. Mar. Sept. 098 *Feb. April Oct. 099 *Apr. June Dec. 098 *Dec. April Oct. 131 *Apr.

S. Domingo, 1869 b
Santa Fé, 1874. 7
Spanish, 1867-9-702-5 1
Doc. Do 2 2 42½ 43½
Do Quickslvr. M. 5 2 101 103
Do Engl. Scrip. 4 2
Swedish Gov. 1868 5 2 101 103
Do 1876. 4½ 101 103
Do 1878. 4 2 98 100
Do 1880. 4 2 99 101

July. Turkish, 1854, E.T. 5 2 89 91
Do 1853. 6 2 31½ 32½
Do 1862. 6 2 31½ 32½
Do 1863. 6 2
Do 1865. 6 2 31½ 32½
Do 1865. 6 2 11½ 11½
Do 1865. 6 2 12½ 12½
Do 1871 Eg. Tri. 4½ 71¼ 72½
Do 1871 Eg. Tri. 4½ 71¼ 72½
Do 1873. 6 2 11 11½
May. Do 1877 (Def.). 5 3 33 34½

U.S. (Mass.), 1888 5 2 104 106
Do 1895 5 107 109
Do 1895 5 2 105 107
Do 1895 5 7 107 109
Uruguay Consol.
1871 6 2
Do 1895 5 7 107 109
Uruguay Consol.
1871 6 3 39
Venezuela, New Consol. Debt 4 % 37 39 Jan. July. 2½ June Dec. n'ne June Dec. Jan. July. 11 Jan. July. June Dec. June Dec. April Oct. April Oct. 1 1 April Oct. 1

April Oct. 11 April Oct. May Nov. Jan. July. Jan. July. Jan. July. Jan. July. Feb. Aug.

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

FOREIGN	STOCKS,	BONDS,	&c.
(Com	none nevehle	ahroad)	

Dividends Eue.	Mame Name				
Quarterly.	1		Argentine Hd Dls. 6	84 86	
Jan. July.	n'ne	***		64 66	
May Nov.	n'ne	***	Do Paper 1870 5	64 66	
April Oct.	***	***	Do Gold Rente 4	80 82	
Jan. July.	***	***	Dutch Crts ex 12gs 22	65 67	
April Oct.		***	Do do do 4	102 104	
Mar. Sept.		***	French Rnts ex 25f 41	6	
Quarterly.	***	***	Do do 3 ?	771 772	
Quarterly.	n'ne	***	Do do 5 ;	1134 134	
Mar. Sept.			Do Treasury 41	61	
Quarterly.	***	***	Do 1878 Redem. 3	78 78	
			Do 1881 Redem. 3	80 - 82	
Jan. July.		Dec.	Italian, ex 25f 5	854 854	
Jan, July.			D		
Jan. July.			Prussian Consols. 4	9911001	
Feb. Aug.	167	April.	Royal Swdish Fnd 41	Z	
Quarterly.			U. S. Extd. Redm. 5	105 6	
Quarterly.			Do Funded 1991 41	116 -17	
Quarterl' .		***	Do Funded 1907 4	122 23	
****		***	Virginia 5 5	28 32	
			Do 6	35 38	
***			Do Nw Fnd 1905 6	57 59	
	A	MERI	ICAN STOCKS.	1	

Quarterly.	*** ***	Do Fun Virginia	ded 190	. 5 %	28	32
***		Do Nw	Fnd 190	6 %	35 57	38 59
-	AMERI	CAN ST	-			Ann
-	AMERI	CAN O	CON	1 1		
Autho-				em e.	C'os	ing
rise 1		Name.		sedeem able.	Pri	ees.
Issue.				X X		
1,000,000 5,500,000 5,000,000 3,500,000	Alabama, G Albany & Atchsn, Top Do Baltimore	Susque. 1 beka, Santa & Pot. (Ma	Mt. 6 % Mt. 7 % a Fe 4½ 6 % ain) 6 %	1908 1906 1920 1911 1911 1911 1906	126 89 107½ 116 113	128 91 8½ 118
6,500,000 14,000,000 20,600,000	Canada So	uthern, 1	Mt. 5 %	1908	96 70	98 · 75
25,000,000	Do Cons	olidated 1	Irt. 7 %	1899		14
5,550,000	Do Non-	Assenting. stment Br		1899 1903	105	10
2,450,000	Do Incor	ne Bonds .	7 %	1908	88 86	92 87
27,915,000	Cen. Pac. o Do 1st M			95-8	116	18
2,000,000	Do (Cal.	& Oregon d	liv.) 6 %	1892		7
2 500 000	Do Land Chic. Burli	ng. & Oni	nds o	1890 1901		8
20,404,261	Chic. Milwa	uk. & St I	aul	***	19	10
	Chie. Mil. d			1909 1919		99
1,500,000	Do Hatn	rosse & Da gs. & Dak.		1910		22
1,528,000	Cincago an	d Tomah .	6 %	1905		13
11,244,336 20,000,000				***	73 115	74 25
4,815,000	Do 1st M	ortgage .	7 %	1917	126	28
2,000,000	Do Mt. I	Inds. (Lon.	.Is.) 7	1894 1894		18
1,000,000	Denver an	gage Bond d Rio Gra	nde	1004	114	10
	1st Co	nsoltd. M	ort. 7 %	1910		94
2,000,000	De Com. Detroit, Go	Stk. \$100 ! Haven	shs.	***	461	472
2,000,000	Milway	akee Eqp. l	Bds. 6 %	1918		20
3,200,000		Mortgage.		1918		19
	Galvest. & Illinois Cei			1910	1491	8 501
2,000,000	Do Bond	s, 1st Mor	t 6 2	1898	113	15
	Lake Shor			1923	117	18
20,000,000	Lehigh Va Louisville	and Nash	ort. 6 %		110	20
	Mortgr	age Bonds.	6 %	1930	94	96
2,000,000	(Do Capit	ng Fund B al Stek \$10		1910	93	95 58
18,130,000	7 Do Div. 1	my, in Lor	at 4/1		***	***
5,000,000	Do 1st M Marietta &	Bds., N.O	rins 6	1930 1891	193	97 28
18,282,000	Miss. Kan.	& Texas, 1	Mt. 7	1904	106	8
30,000,000	New York	Central	Mt. 7	1903	130	35
89,428,300	Dodiv.	Shares av. in Ln.	4/11 8	2	131	32
78,000,000	Dodiv. p New York	Lake Eri	e, &	1	403	(0)
8,536,900		rn \$100 Sh . \$100 Sh		y	84	86
16,656,000	Do 1st C	on. Mt. B	nds. 7	1920	128	32
3,718,100 25,000,000	Do Con. Do 2nd	Mt. Fd. C. I Con. Mrt. Mt. Fd. C. I	Bds. 7	1920 1969		30 101
6,597,400	Do Con.	Mt. Fd. C.	Bds. 5	1969		99
508,808	Do Gld. New York	Incme, B	ds 6	1977	***	***
58,120,000	Com.	Stk. 8100	Shs.	***	27	28
	N. Yk. Per			1905 1910		18
13,680,000 29,000,000		rt. Bonds	6)	1915		
11,000,000	Norfolk &	West Gen.	Mrt. 6	1931	104	106
18,000,000	North Pac	. Shrs. 81 . 1st Mrter	age. Bde	1921	106	51
29,600,000	Ohio & Mi	s. Ord. \$10			34	35
7,000,000	Do Pref Oregon &		ne Cm St	k	97	102
12,000,000	Do Pref	erred Stoc	k	***	47	49
	Pennsylva			1905	115	63
3,000,000 32,726,375	Philadel.	Sink. Fd. & Read. &	O Share	· · · · · · · · · · · · · · · ·	28	
1,000,000	Pittsbg.F.	Wayne.&(hie. 8	% 1884	104	6
10,000,000	St. Louis & Do Pref	erred		2	33 55	35 57
1,100,000	Do 1st M	fortgage	6	2006	106	- 8
5,700,000	St. Louis I	Mortgage Bridge 1 M	GB. 7	% 1906 2 1929	90	100
		ref. Stock			92	96
2,490,000					40	44
2,490,000	Do Cert.	for 2 Pref.	MRA	9/ 1904	107	
2,490,000 8,000,000 46,000,000	Do Cert. S. Pac. Ra	for 2 Pref. il of Cal. 1	MB6	% 1906 8	107	102
2,490,000 8,000,000 46,000,000 1,250,000 8,000,000	Do Cert. S. Pac. Ra Tun. Rail. Union Pac	for 2 Pref. il of Cal. 1 of St. Lus. rific Ld. G	M B 6 \$100Sh rant 7	% 1906 8. 1889	98 112	
2,490,000 8,000,000 46,000,000 1,250,000 8,000,000	Do Cert. S. Pac. Ra Tun. Rail. Union Pac Union Pac \$100 S	for 2 Pref. il of Cal. 1 of St. Lus. rific Ld. G reific Rai shares	M B 6 \$1008h rant 7 lway	% 1889 %	98 112 104	102 14 7
2,490,000 3,000,000 46,000,000 1,250,000 3,000,000 60,762,300 27,237,000	Do Cert. S. Pac. Ra Tun. Rail. Union Pac Union Pr \$100 S Do 1st M	for 2 Pref. il of Cal. 1 of St. Lus. eific Ld. G eific Rai shares Iortgage	M B 6 \$1008h rant 7 lway 7 6	% 1889 %	98	102
2,490,000 3,000,000 46,000,000 1,250,000 3,000,000 60,762,300 27,237,000	Do Cert. S. Pac. Ra Tun. Rail. Union Pac Union Pac \$100 S Do 1st M Wabash, S	for 2 Pref. il of Cal. 1 of St. Lus. eific Ld. G eific Rai shares Iortgage	M B 6 \$1008h rant 7 lway 6 Pac.	% 1889 %	98 112 104 116	102 14 7

AMERICAN STOCKS .- Con.

		-		-		-
Autho-	21.574			eem-	Cle	sing
rised	Name.			P =	Pri	ces.
Issue.				*		
£	STERLING BONDS.					
25,000	Alabama Gt. South. Lim. A 6 % Pref. 10l Shs.1	2/	0/		101	101
156,600	Do B Ordinary	-,	-	***		5
150,000	Alabama, New Orleans,					
	Texas, &c. Pf. 10l shs.			***		- 6
250,000	Do Deferred 10l shares			1910	11	29
2,000,000	Allegheny Valley guar Atlan. & G.W. Lsd. Lines	7	0/	1902	90	25
1,520,000	Do Western Extension	8	0	1902 1876	75	85
480,000		7	0%		75	85
805,000	Atlantic 1st Leased Line		40			-
,	Rent, Trust, Lim Stk	3	0/6/9/	***	62	64
805,000	Rent. Trust, Lim Stk Do 4 % Mort. Deb	4		***	76	78
800,000	Baltimore and Ohio	6	%	1895		17
2,000,000			%	1902		20
2,000,000			%	1910		24
1,600,000	Do 1877	5	6	1927	107	9
900,000	Chicago & Alton Sterl.	0	0	1000	175	17
000.000	Consolidated Mort.	0	0	1903 1902	110	17 25
560,000	Chic. M. & St. Paul 1 M. Cleveland, Columbia, &c.		1/4	1914		23
	Eastern Rail. of Massa.	0	0,1	1906		6
1 000 000	Illinois Cen. Sink. Fund.	5	6	1903	105	7
	Do	6	9	1895	114	16
200,000	Do	5	%	1905		7
240,000	Do	,	0			•
		7	%	1892	33	37
1,000,000	Lehigh Valley Consoli-					
	dated Mortgage A	6	6	1897 1902	105	7
500,000	Louisville and Nashville	6	%	1902	111	13
700,000	Memphis and Ohio, 1st	_				0.0
000 000	Mortgage	7	6	$1901 \\ 1904$		22
9 000,000	N. York & Canada Rail. New York Central Mort.	0	100	1903		21
\$8,000,000	New York Penns & Ohio	0	6	1900	119	21
90,000,000	New York, Penns, & Ohio Prior Lien Bonds	8	4	1895	103	6
600,000	North. Cen. Rail.Con. Mt.	6	8	1904		6
	Panama General Mort	7	%	1897		19
\$19,934,760	Pennsylvania Gen. Mrt.	6	%	1910	121	23
5,000,000	Do Con. Sink. Fd. Mt.	6	%	1905		18
240,000	Perkiom, Con. Mort	6	%	1913		93
	Do Scrip	_		***	93	98
\$5,000,000	Phil. & Erie Gen. Mort.	6	%	1920		16
2,000,000	Phil & Read. Gen. Cn. Mt.	6	6	1911		17
2,000,000	Do Improvement Mrt. Do General Mortgage	0	6	1897 1908		97
1 748 100	Do Serin for the 6 de-	0	10	1900	90	01
1,140,100	Do Scrip for the 6 de- ferred 2 coupons				100	*04
1.300,000	Pittsbrg. & Connellsville	6	9	1926		20
1,100,000	South & North Alabama,		*			
,,	Bonds	6	9/	1903	104	6
500,000	Bonds Union Pacific Railway,					
	Omaha Bridge	8	%	1896		24
869,200	United N. Jersey R. & C.	6	%	1894		14
1,133,800	Do do	6	10	1901	120	22

BANKS.

Authorised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid.	Clos	-
100,000	51 %	Agra, Dimited	10	10	91	10
80,000	6 %.	Alliance, Limited	25	10	121	13
150,000		Anglo-Anstrian	***	***	10	10
59,970		Anglo-Californian, L	20	10	11	12
80,000		Anglo-Egyptian, L	20	20	201	21
60,000		Anglo-Foreign, L	7	7	57	10
10,000		Anglo-Italian, 66, L. Anglo-Universal, L.	20 20	10	4	4
100,000		Rank of Africa I	25	124	14	15
40,000		Bank of Africa, L Bank of Australasia	40	40	85	87
30,000		Bank of B. Columbia	20	20	21	22
12,500		De Man	20	10	10	11
20,000		Bank of British Nth.	20	20	40	
20,000	10	* America	50	50	54	56
100,000	131 %	B. of Constantinople	10	6	71	8
40,000	7 %	Bank of Egypt	25	25	27	29
50,000		Bank of New South				
		Wales	20	20	65	67
100,000	15 %	Bank of N. Zealand.	10	10	251	26
35,000	12 %	Bank of Roumania	20	8	131	14
32,000	10 %	Bank of S. Australia	25	25	38	40
20,000		Bank of Victoria	50	25	37	39
100,000	10	Cen. of London, L	10	5	10	10
40,000	72 %	Chartered of India,	20	00	00	24
20 000	2 0/	Austra., & China Chartered Mercan-	20	20	23	24
30,000	5 %	Chartered Mercan-	24	25	16	17
80,000	10 %	tile of Ind. L.&c.	40	10	194	20
20,000	15 %	City, Limited Colonial	100	30	64	66
80,000		Commercial Bank of	200	00	~	00
00,000	-3 /0	Alexandria, L	6	3	21	3
200,000	10 %	Consolidated, Lim	10	4	73	8
20,000		Delhi & London, L.	25	25		***
50,000	10 %	English Bank of Rio	111	1	11/2	
		de Janerio, Lim.	20	10	131	14
75,000		Eng. B. of R. Plate, L.	20	6	41	5
50,000	8 %	English, Scottish, &			-	
	1	Australian, Chr.	20	20	29	30
100,000		Franco-Egyptn, is 5p	20	10	207	***
40,000		German B. of Lon. L.	10	10	101	11
10,000		Hong Kong & Shan.	281	281	55	57
60,000		Imperial, Limited	50	15	19 177	20 18
500,000		Imperial, Ottoman Internl. B.of Lon., L.	20 20	10	144	15
6,000			25	25	201	21
6,000		Do New	25	10	20	21
75,000		London & County, L.	80	20	811	82
25,000		Do New	80	15	68	09
40,000		Lon. & Hanseatie, L.	20	10	111	11
100,000		Lon. & Provincial, L.	10	5	12	13
60,000		Lon. & R. Plate, L.	25	10	13	14
60,000	71 %	London & San Fran-				
-	1	cisco, Limited	7	7	63	7
10,000		Lon. & S. Western, L. Lon. & West., Lim	100	20	21	
100,000		Lon. & West., Lim	100	20	65	66
40,000	0 5 2	Do New	100	220	654	156

BANKS .- Con.

Authorised Issue.	Last Annual Bivi- dend.	Name.	Share.	Paid.	Closing Prices.
50,000	6 %	Lond. Bank of Mex.	-		-
		&S. America, L.	10	5	54 6
50,000		Lon. Chr. of Austral.	20	20	234 241
80,000	17 %	London Joint Stock	50	15	45 46
40,000		Do New Shares	100	74	25 26
50,000	***	Mercantile Bank of			20
		the R. Plate, L.	20	20	4 11
15,000		Merchant, Limited	100	25	30 31
150,000		National	50	10	22 23
200,000		Nat. of Agstralasia	5	4	84 9
30,000		National of Lpool, L.	20	10	-2 "
100,000		Nat. of N. Zealand, L.	10	31	31 4
40,000	20 %	Nat. Prov. of Eng., L.	75	101	40 41
105,625	20 %	Do	60	12	46 47
16,875	20 %	Do 1880	60	6	38 39
50,000	20 %	New London & Bra-			00 00
		zilian, Limited	20	10	124 129
39,325	43 %	North-Eastern, Lim.	20	6	5 6
100,000		North-Western	20	74	
60,000	4 %	Oriental Bnk. Corp.	25	25	15 16
40,000		Provincial of Ireland		124	281 291
4,000	13 %	Do New	20	10	221 231
25,000	10 %	Queensland Nat., L.	10	5	91 101
40,000		Standard of British	-		07 103
,	/4	South Africa, L.	100	25	574 584
60,000	15 %	Union of Australia,			ord ool
,,,,,,	/4	Limited	75	25	671 681
90,000	154 %	Union of London	50	154	43 44

INSURANCE COMPANIES.

100 100

100

	Dy	Ys'dnd Shr.	Name.	Share.	Paid.	Closing Prices.
	£	s d				
50,000	1	13 (Alliance Brit. & For.	100	11	361 37
10,000	1	0 (Do Marine, Lim.	100	25	21 23
24,000	0	18 (Atlas Fire & Life Argus Life Brt. & Fr. Marine, L.	50	6	194 20
3,000	*1	10 €	Argus Life	100	25	
50,000	1	20	Brt. & Fr. Marine, L.	20	4	211 22
20,000	0	4 9	Church of England	50	2	
100,000			City of Lon. F. Lim.	10	1	1 1
5,000		10 0	Clerical, Med.&Gen.	100	10	
50,000	1	0 0	Commercial Union	50	5	21 22
4,000	*4	0 0	Commercial Union County Crown	100	80	
6,160	2	0 0	Crown	50	423	
1,557			Do	50	50	61 7
50,000	*0	5 0	Eagle	50	5	61 7
50,000			Employers' Liabilty	10	2	21 3
10,000	0	17 6	Equity and Law	100	6	
20,000	0	6 0	English & Scot. Law	50	21	61 7
50,000			Fire Ins. Associa., L.	10	2	21 3
10,000	0	8 0	Fire Ins. Associa., L. General	100	5	
50,000			Globe Marine, Lim.	10	2	1 1
5,000			Gresham Life	20	5	*** ***
20,000	3	00	Guardian	100	50	65 67
20,000			Home & Colonial L	P. I. R.	5	13 2
12,000		0 0	Imperial Fire	100	25	138 141
7,500		0 0	Imperial Life	100	10	22 24
67,000	-		Imperial Fire Imperial Life Indemnity Marine Law Fire	20	7	16 17
50,000		15 0	Law Fire	100	21	161 17
10,000	*4	5 0	Law Life	100	100	16 17 16½ 17 114 117
100,000	0	8 0	Lancashire	20	2	61 7
20,000		12 0		50	8	400 000
100,000			Lion Fire, Limited	10	2	
92,000			Lion Life, Limited	10	2	1
87,504	0	16 0	Lbl., Ln. & Gibe, F. L	20	2	204 21
49,636	1	0 0	Do (1l annuity)		***	231 24
35,862	3	0.0	London	25	121	59 61
40,000	0	5 0	Lon. & Lancashre F.	25	21	4 4
10,000			Lon. & Lancashre L.	10	27/	111
20,000		6 0	Londn. & Prov. Law	50	75	*** ***
50,000	0	6 0	Lon. & Prov. Mar.,L.	20	2	44 9
50,000			Londn. & Staff. Fire		2	0
40,000	6	0.0	Marine	25	41/2	27 2
50,000			Maritime, Limited	10	2	24 6
50,000			Merchants' Mar., L.	10	21	11 1
80,000	1	0.0	N. Brt & Mercantile		61	28 30
30,000	2	10 0	N. Brt & Mercantile Northern	100	10	
40,000	0	10 0	Ocean Marine	25	5	6 7
159,1251	*4	0.0	Ocean Marine Pelican		32	101
6,722			Phœnix		455	275 285
2,500	#1	5.0	Provident Life	100	10	1
200,000		3 6	Queen	10	1	23 3
100,000			Queen Railway Passengers	10	1710/	7 7
200,000	0	7 6	Rock Life	.53	10/	8 8
689 9901						420 430
100,000	1	5 0	Royal Insurance	20	3	29 30
10,000	+2	10 0	Royal Insurance Standard Life Standard Fire, L Sun Fire	50	12	MA
50,000			Standard Fire, L	10	41	11/2 2
4,800	27	00	Sun Fire			450 M
4,000	*2	14 0	Sun Fire Do Life	100	10	442 45
100,000	(1)	1 2 6	Thames & Mersy, M.	20	1 - 40	111 1
1,500	20	0 0	Union	200	20	42 0
40,640	0	4 3	Union Mar., Liv., L Universal Life Universal Mar., L	50	31	43
	0 .	99 6	Ilminomal Life	100	11	
5,000	2	11 U	Universal Life	TOO		6 7

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.	Paid.	Name.	Closing Prices.
200,0002	100	Bedford & Northampton Def.	9 11
200,0007	100	Do Preferred	1001 9
10,257,0261	100		- 11
2,508,0271	100	Do Deferred Ord. No. 1	114
276,6671	100	Do do No. 2	41 5
14,991	20	Cornwall	-2
13,782	10	Do A A receives no div.	41 5
13,782	10	Do B) emtil 6% is paid b)	14 17
375,0001	100	Cornwall Minerals	91 2
1,400,0002	100	East London (Consolidated).	1.00

RA	H	N	A	Y	S.
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OPDINARY	SHARES	AND	STOCKS Con.

-			
Autho-			Closing
rised	-	Name.	Prices.
Issue.	Paid	The state of the s	-
- 040 0008	100	Furness, Con. Ord. Stock	147 150
2,642,000%	100	Glasgow & SWest. Ord. Con.	119 121
4,927,9207	100	Great Eastern, Ordinary	777 78
10,500,094	35	Do New Ordinary Stock	591 591
1,076,9234	100	Do Deferred Ordinary	68 71
81,5551	100	Great North of Scotland	
937,0734	100	Gt. Northern Con. Originai	123 24
7,477,2721	100	Do A (A receives no div.)	1339 349
		Do B until 6% is paid B)	153 157
1,159,275	100	Freat Northern (Ireland)	
3,012,359	100	3t, Sth. & West. (Ireland) Org.	*** ***
4,980,840	100	Great Western, Con. Ord	145] 45]
19,433,791	100	Gighland Ord Con Capital	94 96
1,570,2701	100	Highland, Ord. Con. Capital. Hull, Barnsley, W.Rdg.Junc.	81 81
63,292	10	Do, do Shares	21 2
236,708	100	Lancashire & Yorkshire, Con.	1321 331
14,192,9951	100	Llynvi & Ogmore (Llynvi Ord)	
119,0401	100	Do (Ogmore Ordinary)	*** ***
153,0200	100	Lond. Bright. & S. Coast, Ord.	127 129
3,262,0401	100	Do De Od recive no div	137 39
1,796,4801	100	Do Pf (Df recivs, no div.)	1181 183
1,796,4801	100	Do Df (until 6% is pd. Pf)	1101 101
393,3951	100	Do Cert. of Contin. Rights	281 281
11,121,5516	100	Lond. Chat. & Dover, Arb. Stk.	1761 771
367243771	100	London & NWestern, Con	92 94
	***	Do New (May 6, 1880)	135 36
10,269,694/		London & SthWestern, Con.	155 160
747,0000		London, Til. & Southend, Con.	92 924
	100	Man., Shef., & Lincoln, Ord	126 128
5833836!	100	Do Pf (Df recivs, no div.)	54 54
	100	Do Df (until 6% is pd. Pf)	1171 18
4,481,830/		Metropolitan, Consolidated	141 144
82,6201		Do Pf Df recivs, no div.)	85 90
82,6201		Do Df (until 6% is pd. Pf)	69 71
750,0001		Do. New Ordinary, 1881	53 54
2,250,0001		Metropolitan District, Ord	
30,000		Metropolitan & St John's Wd.	1901 905
23,366,3881		Midland, Consol. Ordinary	1391 391
4,625,8691		North British, Ordinary	103 103
2,422,4851		Do Edinburgh & Glas. Ord.	
22,279,9771		North-Eastern, "Consols"	
1,975,0001		North London, Consolidated	175 80
3,230,1406		Nth. Staffordshire, Con. Ord.	831 84
276,000l		Rhymney	175 180
1,552,5641		Shropshire Union	88 90
1,054,6801		Somerset and Dorset	9 10
3,643,490l	100	South-Eastern, Ordinary	127 29
2,632,3201		Do Pf Df recivs. no div.	142 144
2,632,3204		Do Df \until 6% is pd. Pf \	1174 18
532,770!		Do 1882 Issue	89 91
1,110,0001		Taff Vale, "Stock"	280 285
155,000/	20	West Lancashire	5 7
250,0001		Whitby, Rder, & Middlsbr. U.	23 25

LINES LEASED AT FIXED RENTALS.

Paid.	Name.	Name. Leasing Companies.		sing ices.
100	Birkenhead	L.&N.W.&GW	110	112
100	Do 44 % Pref	Do	117	119
100	Colchester, Stour Valley	Great Eastern		
100	East Lincolnshire, guar	Gt. Northern	158	160
	(Gt. Westn. Bristol &)	out trot the time		200
100	Exeter, & Sth. Devon	AssociatedCo.s	118	120
100	manmersmith and City!	C W. A LW.A		
100	5½ % London and Blackwall	G. West, & Met. Great Eastern	110	100
100	Do 41 %		118	
100	London and Greenwich.	Do SthEastern		
100	Do do, Preference	Do		
100	Mid Kent (Cray Line)	Lon. Chat. & D.		
50	Northern and Fast 5 %	Great Eastern.		
50	Do. do 6 %	Do		
100	North and South-West.	200 11111111111111111111111111111111111	***	***
100	Junction	L&NW M&NL.	***	***
	dated Lien	*****	103	105
100	Do Bothwell Lien	****************	100	100
100	Nottingham & Grantham	**************	***	***
~-	Railway and Canal	Gt. Northern	109	111
25	Preston and Wyre	L.&N.W. &L.Y	51	53
100	Koyston, Hitch, & Shen	Gt. Northern	155	160
100	Mirewsbury & Hereford			
100	6 % Rent Chrg. Stk.	L&N.W&G.W		***
100	Victoria Statn. & Pimlico		***	***
AUTO	Do 41 %	Do	1	***

DEBENTURE STOCKS.

Authorised Issue.	Paid.	Name.			Closing Prices.		
130,086/ 4,083,930/ 458,000/ 209,000/ 467,590/ 88,410/ 400,000/ 200,000/ 200,000/ 1,443,992/ 2,023,892/ 4,920,912/ 1,510,000/ 2,966,774/ 883,217/ 687,714/ 983,218/ 977,190/ 8,639,351/ 918,966/	100 100 100 100 100 100 100 100 100 100	Bedford & Nrthamptn. Caledonian Cornwall, Guaranteed Cornwall Minerals East London Do 1874. Do 1875. Do Furness Glasgow & SWestern. Great Eastern Do A Do B 1867 Redeemable Do Do East Anglian Great North of Scotland Great Northern Great Morthern Great Great Morthern Do	445 65 6 6 34 4 4 5 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4	110 122 127 132 105 95 80 96 110 106 110 133 122 119 107 104	111 124 130 136 109 100 90 90 112 110 11 35 124 121 109 106		

RAILWAYS.

DEBENTURE STOCKS. - Con.

Authorised Issue.	Paid.	Name. Closing
4,016,0521	100	Great Western 44 % 123 125
2,753,3824	100	Do 5 % 136 138
390,0337	100	Highland 41 % 111 113
6,703,0601	100	Lancashire & Yorkshire 4 % 112 114
176,0751		Llynvi and Ogmore 4 %
601,6001	100	London and Blackwall 41 % 114 116
131,2601	100	London and Greenwich 4 % 108 110
1,306,2391	100	London, Brighton, &c 4 % 111 11:
4,302,5221	100	Do Perpetual 41 % 123 12
5,486,5331	100	London, Chat., &c., Arb. 41 % 118 12
969,6741	100	Do B 44 % 117 11
200,000/	100	Do 4 2 108 11
22,340,518/	100	London and NWestern 4 2 114 1
1,000,000/	100	London and SWest, A 4 2 113 1
5,146,4900	100	Do, do B 4 % 113 1
270,0001	100	London, Tilbury, &c 41 % 112 11
300,0001	100	Manch., Sheffield, & Lin. 5 %
6,169,8317	100	Do, do
2,043,3111	100	Metropolitan 4 % 110 11:
358,2631	100	Do
1,211,625!	100	Metropolitan District 6 % 153 15
315,0001	100	Do
15,606,041/		Midland 4 2 113 1
3,623,3911	100	North British 4 2 103 110
400,6791	100	Do E.P and D.B 5 %
782,9551	100	Do 41 % 119 12
508,5201	100	Do 41 %
12,079,8751	100	North-Eastern 4 2 113 1
1,138,119/	100	Do 41 2 123 12
964,3661	100	North London 44 % 121 12
1,831,6911	100	North Staffordshire 41 2 114 11
465,5501	100	South-Eastern Perpetual 4 % 111 11
4,342,4401	100	Do, do 5 2 137 13

	GLAI	CANTEED SHARES AND STUCES.
1,571,5754	100	Caledonian 4 % Guar. Annuit. 104 106
3,667,1641	100	Do 4 % Consolidated. Guar. 106 108
400,000ℓ	100	Cornwall 41 %
779,1251	100	Furness Consol. Guar. 4 % 106 108
935,4501	100	Glasgow & SthWst. Guar. 4 % 104 106
478,0311	100	Gt. Eastern 4 % Rt. Charge 106 108
650,0001	100	Do 5 % Metropolitan Stek
4,996,5961	100	Do Consolidated 4 % 106 108
1,298,2621	100	Great Northern, Perp. 5 % 135 137
1,263,7001	100	Do 41 % Con. NonCon. Pf. 120 122
575,0001	100	Do Leeds, Brad., & Hal. 6 %
291,0901	100	Gt. N. of Setld. 1st Prf. 1859
1,329,0001	100	Gt. Sthn. & Wstn. (Irld.) 4 % 104 106
7,610,8781	100	Great Western, Rent Charge 133 135
15,002,863/	100	Do Consolidated Guar. 5 % 134 136
1,404,9292	100	Lancashire & Yorkshire, 4 2 110 112
794,040	100	Do 6 %
288,3751	100	Do 6 % (East Lancashire). 157 162
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5 % 132 134
155,556!	100	Lon, C. & D. Sheerness Rt -Ch. 113 115
15,100,406/	100	Lon. & NW. 4 % Guaranteed 111 113
797,981/	100	Lond. & S. W. Cons. Guar. 4 % 110 112
872,0001	100	Manchester, Sheff., & Lin. 6 % 154 157
1,066,0837	100	Do 1st Preference 41 % 118 120
366,6931	100	Do 31 % 83 85
490,000/	100	Do Irredeem. 5 % Rnt. Ch. 129 131
1,797,4282	100	Do 41 % Rent Charge 110 112
250,0001	100	Metropolitan District, Ealing
		Exten. Rent Charge 41 7 113 115
300,0001	100	Do Fulham Exten, do 44 % 113 115
350,0001	100	Do Midland 4% Rnt. Chr. 105 107
3,205,4311	100	Midland, 4 % Con. Per. Rt. Ch. 110 112
5,994,5771	100	Do 4 % Guaranteed Pref 110 112
2,444,1291	100	North British, Con. 4 % No. 1 106 108
2,500,413/	100	North-Eastern, Consol. 4 % 109 111
450,0001	100	Do Stockton & Darl. A, 5 % 134 136
1,050,0001	100	Do, do B and C, 6 % 158 162
3,152,7471	100	Do West Hartlepool 109 111
58,500	20	North Staffordshire 5 % 251 261
40,000	20	South-Eastern (Read. Anns.) 27 29
984,3007	100	Do Consolidated Guar. 41 % 117 119
165,0301	100	Taff Vale, No. 1 280 285

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

3,579,935	100	Caledonian, 4 % Pref. No. 1	104	106
2,946,3421	100	Do No. 2	103	105
1,639,3401	10	Do 5 %, 1878	126	128
375,000	100	Cornwall Minerals 6 %	31	35
400,0007	100	East London, 5 % 1st Pref	33	33
900,0001	100	Do 1877	28	32
********	100	Furness, Con. Pref. 4 %	103	105
13007501	100	Do 5 %	103	105
350,0007	75	Do 4 % Preference Stock	77	79
68,835	73		9	101
1.892,1501	100	Do 4 % Preference Stock	103	105
5,041,7081	100	Great Eastern, Con. 4 % Prf.	102	104
1,000,0008	100	Do 5 % 1876		1081
1,150,0001	100	Do Northern Extension 5%	107	109
575,0001	100	Do 4 %, 1881		101
482,050/	100	Great N. of Scotland 41 % A.	97	90
329,1321	100	Do B		***
5,655,000%	100	Great Northern, 41 % Pref	119	121
2,497,680/	100	Do 41 %, 1876	118	120
1,000,0007	100	Do 41 %, 1877		
1,400,000?	100	Do 4 % Con. March 1, 1883		
830,0007		Do 4 % '81, Con. 1 Sept. '86	115	117
1,200,0001	100	Do 4 %, 1882 Great Western, Consolidated	104	106
11,461,4651	100	Great Western, Consolidated		
		Preference 5 %	132	134
8,390,1871	100	Lancashire and Yorkshire		
		Con. 4 % pref	107	100
1,200,000/	100	Do 4 % Pref. Stock, 1879		
1,348,000/	100	Do 4 % Pref. Stock, 1880		116
6,190,3151	100	London, Brighton, & South-		P. P.
1 103 20				
1,795,000/	100	Do 2nd Con. 5 %		126
5,596,5891	100	London, Chatham, & Dover		
	000	Arbitration 44 %	106	61
23,080,6201	100	London & NthWestern, 4 %	111	113
8,750,0000	100	London & SthWestern, 4 %	107	109
1,795,000 <i>l</i> 5,596,589 <i>l</i> 23,080,620 <i>l</i>	100 100	Coast, Con. Pref. 5 % Do 2nd Con. 5 % London, Chatham, & Dover	125 124 106 111	12

RAILWAYS.

PREFERENCE	SHAPPS	AND	STOCKE	-Con

Authorised Issue.	Pald.	Name.	Closing Prices.
00.4004	_		
32,4001	100	London, Tilbury, & Southend	
100,0007	100	Lynn and Fakenham 5 %	109 110
1,100,0001		Manchester, Sheffield, and	
* 000 0001	100	Lincoln, 4 % Pref. Stock	102 104
1,000,0002		Do 5 %, 1872	124 126
1,500,0006	700	Do 5 %, 1874	123 120
1,000,000/		Do convertible, 1888	123 123
138,000		Do convertible, 1889	
2,502,038/		Metropolitan 4 % Stock	
1,500,0001		Metropolitan District 5 %	
250,000/		Metropolitan and St John's	REE TEG
200,000	20	Wood 5 % Preference	
11,062,6857	100	Midland 5 % Con. Per. Pref.	199 124
1,950,0002		Do 4½%, 1876	110 101
19,176		Do4% 76opt. to con. 31Ag. '83	908 66
205,000		Do 4 % 1878, do 1885	193 15
225,000		Do 4 % 1880, Shs, con. Ag., '87	191 19
3,850,1981		North British Con., 4 %, No. 2	109 104
563,3797		Do Monkland Pref. Ord. Stk	400 401
2,422,4851		Do E. & G. Preference	
387,3701		Do 1865 Preference	
418,8901		Do Con. 5 % Pref., 1874	122 124
2,290,8897		Do 41 %, 1875	108 116
709,1117	100	Do 41 % Con. Pref., 1875	112 114
610,0001		Do 5 % Convt. Pf. 8tk., 1879	118 120
535,0001	100	NEastrn, Stock, & Darl. Cl. D	
2,000,0001	100	Do 5 %, Redeem, 1 Jan., 1884	102 104
1,181,2501	100	Do Blyth and Tyne, 4 %	
8,692,0007		Do New Prof. "76 41 % till	1
		31 Dec., '82, 4 % in perp.	107 109
700,0001	100	31 Dec., '82, 4 % in perp. North London 41 % (max. 5 %)	128 130
250,000l		DO 44 Z, 1878	117 113
971,0001		North Staffordshire 5 %	126 12
360,0001		Do 41 %, 1873	115 11
300,0001		Do 41 %, 1876	115 11
213,0001		Rhymney 6 %, 1864	148 15
100,000/		Somerset & Dorset 5 % 1st Pf.	
261,3601		Do 5 % 2nd Preference	A10 F
360,000l		Do Bath Ext. 5 % Cons. Stk.	88 3
2,157,7301		SEastern, Con. 41 % Pref	1110 11
2,640,8201		Do 5 % Preference Taff Vale, 6 % Preference	129 13
300,0001	100	Taff Vale, 6 % Preference	150 15

		INDIAN RAILWAYS.		
100,000	5	Bengal Central, Lim., Shares	- 6	1 7
7,550,3007	100	Bombay, Baroda, & Central	1	
		India Guaranteed 5 %		142
2,255,5207	100	Eastern Bengal Guar. 5 %	152	154
411,3087	100	Do 4 % Debenture Stock	104	106
32340/14/3		East Indian, Ann. A, 1953	25	254
624,90031	***	Do Annuity B		
6,550,0000	644	Do Def. Ann. Cap. Gua. 4 %	133	135
1,500,000/	100	Do Irred. 44 % Deb. Stk	115	117
20,000,0007	100	G. Indian Peninsula Gua. 5 %		
2,701,450	100	Do 4 % Debenture Stock		
8,767,8501	100	Madras Guaranteed 5 %		
1,000,0001	100	Do, do 44 %	117	119
500,000	100	Do, do 41 %		
4,000,000l	100	Oude & Rohilkund, Lim., g. 5%		
384,7007	100	Do 4 % Debenture Stock		
1,418,900/	100	Scinde, Punjaub, & Delhi, g. 5%		
14,214	5	Do, do 5 % Shares		
\$ 1000008	163	South Indian Guaranteed 5 %		
(100	Do, do 43 %		
425,0001	100	Do, do 4½ % Debenture Stk.		
75,000	20	Southern Mahratta (guar). L.		
500,0001	100	Nizam's State-6 % Guar		
30,000	11	West of India Portuguese 5 %	11	12

		BRITISH POSSESSIONS.		
11,278	100	Atlantic & St Lawrne, Sh. 6 %	133	135
20,000	5	Barbadoes 6 % Pref. Shares	***	
52,513	10	Buffalo and Lake Huron	117	12
297,6001		Do 1st Mt. 51 % Perp. Bds 79	123	125
660,0001	100	Do 51 % Bonds, 2nd Mort	123	125
500,0008	100	Canada Central 5 %, 1st Mortgage	107	
1,239,6001	100	Chicago & G. Trk. 6% 1st Mrt.		
175,0006		Demerara		102
115,0000		Do 7 % Perpetual Pref		
350,000/		Grnd. Trunk June. R. 5 % Bds		
10,986,786		G. Trunk of Canada Con. Stk.		
2,500,000/	26	Do New Stock Prov. Certif.		
500,0007		Do Equip., M. Bels, 1st ch.6%		-
500,000/		Do 2nd do	121	100
3,218,1497		Do 1st Preference Stock	100	9
2,327,7941		Do 2nd do		
7,168,055		Do 3rd do	61	
3,949,3534		Do 5 % Per. Deben. Stock	137	18
299,7511		G. Western of Canada Shares	361	
505,7581		Do 5 % Preference Stock		12
2,673,900		Do Per. 5 % Debent. Stock		119
1,000,0001	100	Do 6 % Bonds, payable '90	100	
450,0008		Hamiltone NWst. 1st Mt.6%	100	100
90,0007	100	Island Pond Strl. Mort. Deb.	10%	TOR
20,0000	100	Melbourne. & Hob. Bay United	225	***
***	100	5 % Donda marable 1905		
#01 000/	100	5 % Bonds, payable 1895 Mid. of Can. Ster. 1st Mort.	04	25.20
525,000/		Do 5 % Cons Mort. Scrip		96
610,8008		Newfindld. 1st Mt. Ld. Gt. Sep		94
400,0001				96
850,0007		North of Canada, 5 % 1st Mort.	100	104
285,000 <i>l</i> 150,000 <i>l</i>		Do 6 % 2nd do	102	100
		Do 6 % Preference Stock		70
50,0001		Do 3rd Pref. Bonds A	500	***
100,0001		Do do B	100	200
133,200ℓ		Do 1st North. Ext. Prf. 6 %	107	109
44,4001		Do Nth. Ext. 6 % Imp. Mt.		
555,0001		St John and Maine	37	40
200,0001	100	St Lawrence and Ottawa 6 % Sterling 1st Mort. Bonds		75
650,0002		Tas. Main Line L. Debent. 4 %		85
***	100	Do Fun. Int. Cer. of 5 % Pf. Db	3	4
310,900/	100	Toronto, Grey, & Bruce, Rail. of Can. 6 % Ster. Bds. 1st Mrt.	65	70
532,0007	100	Wellingtn., Grey&BruceRy.of	100	13
	. 6 4	Can. 7 % Bonds, 1st Mort	94	96

RAILWAYS.

FOREIGN RAILWAYS.

Autho-	Paid.	Nome	Closing
rised Issue.	P	Name.	Prices.
15,000	20	Alagoas, Limited, guar. 7 %	223 233
87,248	10	Antwerp and Rotterdam	22 24
25,000	20	Arica and Tacna	*** ***
90,000	20	Bahia&S Francisco, L. guar. 7%	222 23
42,500	5	Belgian Eastern Junction	16 16
40,000	10	Bolivar, Limited	91 101
24,075	20	Bolivar, Limited Brazln. Imp. Cntl. Bahia, g. 7% Buenos Ayres G. Southern, L.	281 231
1,950,0001	100	Buenos Ayres G. Southern, L.	174 176
100,000	6	Do Bahia, Blnca, & Tndl. Ext	108 108
1,000,0000	100	Do 5 % Debenture Stock	109 10
35,000	10	Buenos Ayres & Ensenda Port, Lim., 7 % Pref. Shares	
1,300,0002	100	Central Argentine, L. g. 7 %	122 124
550,7007	100	Do 6 7 Debenture Stock	123 24
100,000	10	Do 6 % Debenture Stock Centl. Urugy. of M. Video, L. Do. Permnt. 6 % Deb. Stock	81 9
1000,000	100	Do. Perunt, 6 % Deb. Stock	117 119
61	20	Conde d'Eu, Lim, guar. 7 %	224 23
21,250	15	Do do	
8,400		Copiapo	65 69
15,000	20	Donna Theresa Christina, Limited, 7 % Preference Dunaburg and Witepsk, Lim.	000 003
		Limited, 7% Preference	223 231
130,000	16	Dunaburg and Witepsk, Lim.	151 16 151 151
122,000	16	Do Registered	
3,000	20 8	Dutch Rhenish Do New	
25,000	3	Do, do	3 4
32,000	20	East Argentine, Lim., gua. 7%	
1,400	20	Do Nos. 46,601 to 48,000	201 201
15,000	20	Gt. West. of Brazil, L. g. 7 %	26½ 27 118 121
262,500l	100	Do 6 % Debenture Stock	118 121
12,500	20	Imp. Brazilian Nataland Nova	
119 500	20	Cruz, Lim., guar. 7 % Lemberg-CzernJassy, Lim.,	224 224
112,500	20	guar. 5 % 1st and 2nd Issue	14 14
40,000	20	Lima Limited	1 54 6
2,254,7201	100	Mexican, Limited Do 1st Preference 8 %	137 139
2,554,100%	100	Do 1st Preference 8 %	137 139 142 144
1,011,960/	100		
2,000,000l		Do 6 % Perpetual Deb. Stk.	124 126
22,500		Do 6 % Perpetual Deb. Stk. Minas & Rio, Lim., guar. 7 % Namurand Liege By the gua. 14 p.an. Do. g. 6% pref. Govrmt. Northern of B. Ayres, L., Ord	241 25
26,595	20	Namurand Liege) By the	111 10
10.000	00	gua. 141 p.an. Belgian	111 12
10,000 4,500	20	Northern of P. Avree I Ord	251 27
13,617	10	Do Guaranteed 7 %	7 7
5,383	10	Do Deferred	21 3
179,6651		Do 6 % Debenture Stock	
11,250	10	Norwegian Trunk Pref	
47,500	20	Ottoman (Smyrna to Aidin	
200,000/		Porto Alegre and N. Hamburg	5
W4 400	-	Brazilian, Lim., Deb. Stk	82 84
75,000		Provl. Orel-Vitebsk, guar. 5	
1,200,000		Recife & San Fran. Lim., g. 7)	106 8
81,600		Riga and Dunaburg Royal Sardinian	141 14
40,000 60,000		Do Preference	
92,000		Royal Swedish	
38,000		Do 7 %	21 3
31,000		Do 7 %	. 10 11
20,000		Do 51 % Preference	. 11 12
100,000			39 39
750,000		Do. 54 % Debenture Stoc	k 120 22
20,708		Smyrna and Cassaba, Lim.	. 11 12
7,500			. 19 21
750,000			114 11
16,480		Varna	. 5 5
45,000 26,757		Varna	101 11
and a street	. 0	4 : TT WOOD & BEREITAN & COLLEGE STREET	AND AL

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Name.	Closing Prices.
20	Antwerp and Rotterdam3 %	*** ***
20	Beira Alta (Prtugse) Nos. 1 to 121,117 3 %	71 81
63.5	Bergslagernas	61 63
30	Bolivar Debentures	97 102
100	Brazilian Imperial Cen. Bahia, Lim.6 %	106 107 106 107
20	Do Nos. 3,521 to 4,120	100 101
100	Campos and Carangola, guar. 5½ %5½ Charkot-Azof, guar. by Russia 5 Charkow-Krementschug, do 5 Donna Thereza Chrstna., L. 5½ % Deb. 5½ %	83 85
***	Charkow-Krementschug do 5	83 85
100	Donna Thereza Chrstna. L. 51 7 Deb. 51 7	100 101
843	Dutch Indian, 1869	*** ***
100	East Argentine 1st Mrt. Deb., 18847 % Eastern of France	102 104
20	Eastern of France	131 14
4	Great Luxembourg	44 5
20	Great Luxembourg	24 25
100	Havana Rail. 1st Mort. 7 % Bonds 7 %	107 109
100	Havana and Martanzas	*** ***
100	Do 18657 %	*** ***
100	Imp. Brazilian Natl & Nova Cruz Scrip51%	100 102
100	Iquique and La Noria Railway Peru,	0.70
	Mort. Deb. Scrip	*** ***
100	Kursk Charkow-Azow 5 %	200 04
30	Lemberg-Czernowitz-Jassy, 4th Ser5 %	23 24
100	Matanzas and Sabenilla	102 104
100	Minas and Rio 6 % Debentures 6 %	1041 51
100	Do Scrip, all paid	97 99
100	Moscow-Koursk Redeemable 1889 6 %	100 103
100		20 30
100		48 53
200	Do Registered	
20	Northern of France 9 9	14 14
20	Do (late Charleroi) 33	15 17
20	Northern of Spain, Priority Congs /	124 13
100	North-Western of M. Video, Lim.,	
	guar. by Uruguay Government7 %	28 30
100		81 83
100	Do Non-Assenting	80 82
100		84 86
	Do Ortakchi, &c., Exten. 5 % Debs.5 %	82 84
20		133 14
20	Do (Fusion Nouvelle)3	137 14
100	Frov. Orel Vitebsk, guar. by Russia 5	84 86

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS .- Con.

Bond.	Name.	Closing Prices.		
100	Recife and San Francisco (Pernam-			
	buco)5½%	10	2.2	
20	Royal Sardinian, A3 %	10	11	
20	Do B	94	102	
55	Royal Swedish Consolidated54%	54	50	
100	Sagua La Grande7 %	103	105	
100	San Paulo & Rio de Janeiro, guar 6 %	106		
100	Do 2nd Series	106		
20	South Austrian3 %	11	11	
20	Do 1871 (Scries X)	111	111	
20	Southern of France 3 %	131	14	
20	South Italian 3 %	109	10%	
100	Swedish Central, Lim., 1st Mort5 %	71	73	
100	Do 2nd Mortgage5½%	16	18	
100	Tamboff-Kosloff, guar. by Russia 5 % Varna 3 %		***	
20	Varna	71	73	
12	Do		6	
20	Western of France3 2	134	14	
	Western of Buenos Ayres 6 % Bonds6 %	106	7	
	Do, 75l paid	81	82	
100	Western of San Paulo Debenture	1		
	Bonds 7 %	106	108	

TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited Do 6 % Debenture Stock	51 6
Stk.		Do 6 % Debenture Stock	110 115
10	10	Barcelona, Limited	101 11
10	10	Belfast Street Tramways	
10	10	Birkenhead, Ordinary	21 3
10	10	Do 6 % Preference	7 9
10	10	Bordeaux Tramway & Omnibus, L.	
10	10	Do 5 % Preference	10 11
2	2	Brazilian Street, Limited	11 1 71 8
10	10	Bristol, Limited	7 8 12 12
10	10	Calcutta, Limited Nos. 1 to 17,550	121 12
5	5	City of Buenos Avres, Limited	81 8
Stk.	100	Do Permanent 6 % Deben. Stock	110 120
10	10	Uniblin United	92 10
10	10	Edinburgh Street Tramways	101 11
10	10	Do 10t Second Issue	10 11
10	9	Glasgow Tramway & Omnibus, L	16 17
10	10	Hull Street Tramways	91 10
6	0	Imperial, Limited, Nos. 1 to 17,700	2 1
10	10	Liverpool United Tram. & Omnibus	114 11
10	10	London, Limited	131 14
10	10	Do 6 % Preference	
Stk.	100	Do 5 % Debenture Stock	104 107
Stk.	100	London General Omnibus Co., Lim.	194 199
10	10	London Street Tramways	
10	10	North Metropolitan	171 18
10	10	Nottingham and District, Limited	91 10
10	10	Provincial, Limited	93 10 51 6
10	10	Sheffield	51 6
10	10	Southampton	61 7
10	10	Sunderland, Limited	3 4
10	10		5 5
10	10	Tramways Company of Germany	111 11
5	5	Tramways Union, Limited	31 4
10	1 10	Wolverhampton, Limited	43 5

TELEGRAPHS AND TELEPHONES.

ш	-	****	MATHS AND TELETHON	200	5
-	Stk.	100	Anglo-American, Limited	50	51
	Stk.			811	821
	Stk.			18	
	10		Brazilian Submarine, Limited	111	
	1	1	Con. Telephone and Maintenance, L.	å	3
	10	10	Cuba, Limited	10	101
	10	10	Do 10 % Preference	17	18
	10	9	Direct Spanish, Limited	64	63
	10	10	Direct Spanish, Limited	16	17
	20	20	Direct United States Cable, Lim.,	117	
1	100	100	Do 6 % Debentures, repay. 1884 1	00 1	03
1	10	10	Fastern Limited	101	111
	10	10	Eastern, Limited Do 6 % Preference Do 6 % Debentures, repay. 1883 1	131	133
,		100	Do 6 9 Debentures rensy 1883 1	00 1	03
		100	Do 5 % — 1887 1	08 1	06
	100	100	Do 5 % — 18871 Do 5 % — 18991	05 1	00
1	10	10	Eastern Extension, Australasia, and	1 60	.00
	10	10	China, Limited	113	10
١,	100	100	Do 6 % Debentures, repay, 18911	114	10
		100		09 1	08
	100	100	Do 5 % — 1900 I Do Registered repayable 1900 I	09 1	00
		100	Do f & Debentumes 1900 I	00 1	100
			Do 5 % Debentures, 1890	100	109
1	100	100	5 % Mortgage Debentures	109 1	106
	100	100	Do to Bearer	109	100
1	10	10	German Union Tel. & Trust, Lim	10	101
1	10	10	Globe Telegraph & Trust, Limited.		66
1	10	10	Do 6 % Preference		
1	10	10	Crost Northern	10	101
1	100	100	Great Northern	100	102
1	25	25	Inda Francisco Limited	23	99
ı	10	10	London Platino-Brazilian, Limited Mediterranean Extension, Limited.	41	43
1	10	10	Mediterranean Extension Limited	11	22
1	10	10	Do 8 % Preference	19	0
1	1	10	Oriental Telephone Limited		0
١	8	8	Pantore Limited	103	221
1		100	Oriental Telephone, Limited Reuters, Limited Submarine	050	957
1	SUK 1		Do Sorint	91	93
1	5	5	Do Script United Telephone, Limited	10	333
1	- 2		West Coast of America, Limited	10	AA
1	10		Western & Presilien Limited	2	0
1	20			100	100
1	100			104	101
1	100	100	1910	98	101
1	10	10	West India and Panama, Limited	1	1
1	10	10	Do 6 % First Preference	7	7
1	10	10	Do 6 % First Preference	5	5
-	100	0 100	0 Western Union of United States 7 % Do 6 % Sterling Bonds	122	126
	100	100	Do 6 % Sterling Bonds	102	105

COMMERCIAL, INDUSTRIAL, &c.

IMILE	Paid.	Name.						
1	1	Aerated Bread, Limited	1 1					
10	10	Anglo-American Brush Electric	1 6					
10	10	Do fully paid	94 104					
10	10	DO I ICICICIO	9 10					
10	5	Assam Rail. & Trade., Lm. Pref. Shs.	5 54					
5	3	Do Deferred Shares	14 21					
1	1	Aylesbury Dairy Company, Lim	1 1 1 1					
10	10	Barnagore Jute Factory, Limited	8 9					
10	10	British Insulite, Limited, A Shares	24 34 2 3					
10	3	Diowii, Latin, and Co., Limbou	14 24					
00	100°	Brush Elec. Light & Pwr. Co. of Scot. 1.1	4 1					
20	12	Cantareira Wtr. Supply, &c., L. 6% Db. Cent. Sugar Factories of Brazil, L.	94 96 13 14					
40	$36\frac{1}{2}$	City Umces, Limited	10 11					
25	20	Do 4½ % Pref. Mortgage Bonds City of London Brewery, L., 6% Pref	97 98 50 52					
10	4	Colonial, Limited, Ordinary	50 52 11 2					
tk.	100	Crystal Palace, A	51 53					
tk. tk.	100	Do B Redeem	71 81					
tk.	100	Do 6% Debenture Stock	117 122					
10	7	Devas, Routledge, and Co., Lim	41 41					
10 10	10	Eley Brothers, Limited	35 37 21 23					
5	5	Explosives Company, Limited	31 4					
16 15	14 10½	Forter Porter and Co. Limited	121 131					
5	21	Great Western Elec. Light & Pwr. L	14 15					
5	$2\frac{1}{2}$	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited Great Western Elec. Light & Pwr., L Hammond Electric Light & Power						
10	9	Supply, Limited Henry & Edward N. Levy & Co., Lim. Horse Shoe Manufacturing	23 31 5 6					
1	1		1 1					
tk.	100	Improved Industrial Dwellings, L	111 113					
10	10	Do B Shares Improved Wood Pavement, Lim	7½ 8 5 5½					
5	2	Indian & Oriental Elec. Strge &Wks. I India Rubber, Gutta Percha, and	3 1					
10	10	India Rubber, Gutta Percha, and	31 32					
00	100	Telegraphic Works, Limited Do 6 % Debentures						
10	10	Do 6 % Debentures	91 10					
20	20	Liebig's Extract of Meat, Limited Linoleum Manufacturing, Limited	35 37 29 31					
25	17	Lion Brewery, Limited	37 39					
10	6	Do New	11 12 23 25					
20	20	London Fish Mrkt.& Nat. Fishery, L.	20 20					
50	25	London & Glasgow Eng. & IronShip, L.						
1	1	Max Greger and Co., Limited, A Maxim-Weston Electric, Limited	1 1					
25	25	Metropolitan Association for Im-	4 1					
^		proving Dwellings Indus. Classes	26 28					
20 20	10	Midland Rail. Carriage & Wagon, L.	6 7					
10	10	Do 6% Preference	121 131					
10	1	National African, Limited National Safe Deposit, Limited Native Guano, Limited	6 6					
5	5	Native Guano. Limited	6 51					
5	1	Do 1l paid	13 11					
4	4	New Westminster Brewery, Limited	61 62 4					
10	8	Do It paid New Westminster Brewery, Limited Do 6 % Preference. Norton Brothers and Co., Limited Pawson and Co. Limited	61 61					
10	6	Pawson and Co., Limited	4 5					
7 20	7 20	Pawson and Co., Limited	6 6½ 13 14					
20	5	Public Works of Egypt	4 5					
100	100	Public Works of Egypt Recife Drainage, Limited, 5 % Deb. Richard Hornsby and Sons, Limited	87 90 53 61					
10 100	100	Do 5 % Debentures	391 1004					
25	25	Rio de Janeiro City Improv., Lim	271 28					
100	100	Do 5 % Debentures Rio de Janeiro City Improz., Lim. Do 5 % 1878, Red. Deb. Reg. Do to Bearer Debent Compbell and Song Limited	100 102					
100	100	inducte Campbell and Sons, Limber						
5	5	Royal Aquarium, &c., Limited	24 0					
5 12	12	Do 6% Preference	33 34					
100	100	Do 6 % Bonds	100 109					
5	5	Do 2nd Ronns Trust Certificates	18 14					
5 10	8	Tramways and General Works, L. United Asbestos, Limited, Crd., A	4 5					
10	10	Do Deferred, B	1 1					
10		Unit. Lim. & Vorwohle Asphalte, L.	2 2					
20 100		Do 6% Debenture	103 100					
10	10	the same of the same of the	13 14					
	8	ALL COURSE STATEMENT LIGHT & MIN. Oll. 1	11 AU AS					

IRON, COAL, AND COPPER.

	11	ion, coal, and correct	
10	10	Bilbao Iron Ore, Liz-ited	5 5
20	20	Bolckow, Vaughan, & Co., Limited.	241 251
20	12	Do	131 141
10	10	Chillington Iron, Limited	11 21
10		Consett Iron, Limited	25 27
23		Ebbw Vale Steel, Iron, and Coal, L.	9 10
3		English & Australian Copper, Lim	11 11
10		Huntingdon Copper & Sulphur, L	1 1
100		John Brown and Co., Limited	61 64
1000		Lehigh and Wilkes Barre Coal, 1st	
	1	Mortgage 6% Sterling	98 100
10	51	Muntz's Metal, Limited	71 8
624	621	Nantyglo and Blaina Ironworks,	
-		Limited, "Preferred"	50
- 3	21	Nerbudda Coal and Iron, Limited	7 1
10	10	Newport Abercarn Black Vein	
	0	Steam Coal, Limited	81 9
20	20	New Sharlston Collieries, L., Pref	6 7
20		Pelsall Coal and Iron, Limited	121 131
5	5	Rhymney Iron, Limited	11 2
. 5	3	Do New	8405
100	100	Do 7 % Deben. Registered, 1890	100 105
100	100	Do 7 % to Bearer, 1890	100 105
10	10		
	1	Railway, Lim., Ordinary Shares	7 9
10	6		7 9 5
10	10		01 91
10	6	Vancouver Coal, Limited	21 3
25	20		11 12

2	4	Name.	Closing
Share	Paid	THE PROPERTY OF THE	Prices.
10	1 2	Agricultural of Mauritius, Limited America. Freehld. Ld. Mt. of Lon. L	24 21
	100	American Investment Trust, L. Pret.	112 114
tk.	100	5 % has been paid to Preferred)	109 112 17 18
20 20	20 5	Anglo-Pacific Trust and Loan, Lim.	21 81
10	211	Australasian Mort. and Agency, L.	21 31 74 76
25	1	Australian & New Zealand More, L.	11 11
25	5	Australian Mortgage, Land, and Finance, Limited	183 191
tk. 10	100	Do 4 % Debenture Stock	93 100
25	21/2 2	British & Australas. Trust Loan, L. British & N. Zealnd. Mt. & Agncy. L.	41 41 21 23
10 32	32	British American Land	36 33 93 95
10	3	Canada North-West Land Co., Lim.	2 24
1 25	1 12	Central Argentine Land	2½ 2¾ 16 17
$\frac{23}{12\frac{1}{2}}$ $\frac{20}{20}$		Do New 12½ Shares Credit Foncier Egyptien	9 10 9 10
00	100	Do Land Mortgage Debentures	
50 5k.	100	Foreign and Col. Gov. Trust, L. Pref	113 115
štk.	100	Do Dof. receives no divd. until 5 % has been paid Preferred	113 115
6 itk.	100	General Credit & Discount, Limited Governments Stock Investment, L.	43 5 83 86
15	15	Hudson's Bay Imperial Credit, Limited	32 321 7 71
7774	1 62	Do 5 % Preference	71 71
81 10	81	International Financial Society, L. Italian Land and Investment, Lifn.	41 41
10		Land Corporation of Canada, Lim Land Mortgage of India, Limited	27 31
173	100	Do 5 % Debentures	101 103
20 20	5	Land and Mortgage of Egypt, Lim. Do New, Nos. 1 to 20,380	31 41
50	100 10	Do 5 % Mortgage Debentures Land Securities, Limited	91 93
50		London Financial Association, Lim. Manitoba Mortgage and Invest., L.	2 3
10	2	Mauritius Land, &c., Limited	4 41
20 50	50	Mortgage of England, Limited Municipal Trust, Limited, Ordinary	25 28
10	19 5	Natal Land & Colonisation Co.,Lim.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
25	5	National Discount, Limited	10 101
10	100	Nat. Mort. & Agency of N. Zealnd, L. New Brunswick L. and Lumber 5 %	85 90
10	2	New South Wales Mortgage Loan and Agency Company, Limited	17 21
19 25	2 21	N.Zealnd.Grain Agney,& Merentl., L.	11 2
10	2	N. Zealand Mort. & Invest. Assoctn., L.	15 13
25 25	25 25	New Zealand Trust & Loan, Limited Do Preference	17½ 18½ 28 29
3	3 100	Newfoundland Land, Limited North British Australasian, Lim	43 48
Stk.	100	Do 6 % Irredeemable Guaranteed Omnium Securities, Limited, A	100 105
10	10	Do B	34 4
Stk.		Otago and Southland Investment, L. Peel River Land & Mineral, Limited	94 96
10 20	10	Queensland Invest. & Land Mort., L. Railway Debenture Trust Limited	31 31 111 121
100	100	Queensland Invest. & Land Mort., L. Railway Debenture Trust, Limited Do 5 % Debentures	110 112 101 103
20	20	Do B 6 % Preference	24 25
100	100	Do B 6 % Preference Russian 5 % Land Mort., Series 2 Do Series 3	*** ***
	100	Scottish Australian Investment, L.	220 230
Stk.		Do New Ord. iss. at 35 % pm. all pd. Do 5 % Guaranteed Preference	HUD HID
Stk.	100	Do 6 %	130 135
10	1	South African Loan Mortgage and Mercantile Agency, Limited	11 13
25 10	25 2	Mercantile Agency, Limited South Australian South Australian Land Mortgage	63 65
100		and Agency, Limited	21 23
Crt	. 100	and Agency, Limited Do 4½ % Debentures, 1836 Submarine Cables Trust Trust and Agency of Australasia, L	105 109
10	10	Trust and Agency of Australasia, L. Do Trust & Loan Company of Canad	3 3
20 20	5 3	Do New	43 5
15 100	6	Do New United Discount Corp., Limited United States Mortgage 6 % Sterl. Van Diemen's Land	54 5
30	30	Van Diemen's Land	100 102 32 34
		CANALS AND DOCKS.	
20	20	Alexandra(Nwprt.&S.Wls.)Dks&Rls	15 16
Stk Stk	. 100	Alexandra(Nwprt.&S.Wls.)Dks&Rls, B:rmingham Canal East and West India Dock Do 4 % Debenture Stock Francis Canal, Hung., 6 % 1st Pref. Grand Junction Canal	109 111
Stk 100	100	Francis Canal Have Stock	103 106
100	100	Grand Junction Canal	103 106
Stk	. 100	Hull Dock	82 85
Stk	. 100	Grand Junction Canal Do 6 % Hull Dock Do 4 % Debenture Stock Do 4 % Very Condition of the C	100 102
Stk	. 100	Do Debanture Statharine Dock	49 51
Stk Stl-	100	Do 41 % Preferential	104 107
DEX	. 100	Millwall Dock	103 106 83 80
Stk	. 100	London and St Katharine Dock Do Debenture Stock, 4 % Do 4½ % Preferential Do 4½ % New Preference Millwall Dock Do 5 % Perpetual Preference Do 5 % Perpetual Preference Debenture Regent's (or London) Canal	113 116
Stk	100		
Stk	100	Do 41 2 Debenture Stock	57 62
851	20 85f 100	Suez Canal Shares Do Arrear Obligations	84 86
Stk	. 100	Do 41 % Debent Dock	160 164
Stk	100	Do 4½ % Debenture Stock Do Minimum 4 % A Pref. Stock Do 5 % B Preference Stock Do 5 % C	
25F	100		

		GAS.	1.
Share.	Paid.	Name.	Closing Prices.
10	10	Alliance & Dub. Consums. max. 10 %	16] 17]
10	8 20	Do 7 %	12 13
20	20 5	Do 10 % Preference, Limited Bombay, Limited	59 61
5 5 tk.	100	Do New	41 41 157 162
tk. 20		Do 5 % Preference	27 93
10	10 20	Buenos Ayres, New, Limited	71 8
	100	Commercial	205 210
tk.		Commercial Do New Stock Do 4½ % Debenture Stock Continental Union, Limited Do New, 1869 & 1872 Do 7 % Preference European, Limited Do New	106 109
20	20	Do New, 1869 & 1872	18 19
20	20 10	European, Limited	19 20
10	7½ 5	DO MON	10 14
tk.	100 100	Do New Gas Light and Coke A, Ordinary Do B, 4 % Maximum Do C, 10 % Preferential Do D, 10 % Do E, 10 % Do F, 5 % Do G, 7½ % Do H, 7 % Maximum Do 4, % Debenture Stock Do 4½ % Do H, 7 %	186 189 79 82
tk.	100	Do C, 10 % Preferential Do D, 10 % —	223 227 223 227
tk.	100 100	Do E, 10 % —	223 227 103 108
tk.	100 100	Do G, 71 % — Do H, 7 % Maximum	150 160 137 140
tk.	100 100	Do 4, % Debenture Stock	103 105
10		Do 4½ % Hong Kong and China Imperial Continental London	144 154
tk.	100	London	203 208
5	100	Do 1st Preference Malta & Mediterrancan, Limited Mauritius, Limited Metropol. of Melbourne 6 % Deben.	2 21
31	100	Metropol. of Melbourne 6 % Deben.	1 11/2
20 5	20 5		
5	1	Do New, 1879	6 61
5	10	Do New Do New, 1879 Ottoman, Limited Para, Limited Para, Limited Para, Limited Para Limited Para San Panjero, Limited	61 61
20 10	20 10	Rio de Janeiro, Limited	24 25 121 131
tk.	100	San Paulo South Metropolitan, A Do B	212 216 189 194
tk.	100	Do Perpetual 5 % Debent. Stock Tottenham & Edmonton Gas Light	122 125
10	10	and Coke Original Do New Ordinary	81 91
	-		
07-7		WATERWORKS.	
20 kk.		Antwerp, Limited	15½ 16½ 193 196
20	20	Chelsea City of St. Petersburg, Limited Colne Valley	9 10
50 50	100	Grand Junction Maximum 10 %	192 195 112 116
10	100	Kimberley Limited	54 61
00	100		
00	100 70	Do 10 % Nos. 14,285 to 15,782 Do 7½ % Nos. 4,001 to 7,662 Do 7½ % Nos. 12,986 to 14,224 Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock Do Doborture Stock	170 150
tk.	100	New River, New	106 110 355 365
itk.	100	Do 4 % Debenture Stock	111 113
20 20	20 20	Odessa, Limited, A 6 % Preferred	61 71 21 34
20 8tk.	20	Do Debenture Stock B Odessa, Limited, A 6 // Preferred Do B Shanghai, Limited Southwark and Vauxhall West Middlesex Do Now Shares	31 33 196 201
61	61	West Middlesex Do New Shares	157 160 241 251
20	1 16	SHIPPING. African Steam Ship	7 8
15 20	15	Amazon Steam Navigation Castle Mail Packets, Limited	12½ 13½ 17 18
20 20 20	10	Cunard Steam Shipping, Limited	1 4 44
15	15 10	General Steam Navigation	13 20
10	10	Do 5 % Preference	*** ***
5 Stk.		Do 5 % Preference Stock	70 75
10 5	10	Mercantile Steam Ship, Limited Merchant Shipping, Limited	10 11
10 10	10 8	Orient Steam Navigation	5 6
50 50	50 20		59 CI
10	60	Royal Mail Steam	99 01
20 20 10	20 10 10	Union Steam Ship, Limited	12 13
10	10	TEA AND COFFEE.	
30	20	Assam Tea	43 46 31 31
20 20	20	British Indian Tea, Limited Darjeeling Tea, Limited	23 25
10 10	10	Darjeeling Tea, Limited Eastern Assam Tea, Limited Hunasgeria Coffee, Limited	1 2 1 2
20 10	20 10	Jorehaut Tea, Limited Lanka Plantations, Limited Lebong Tea, Limited	74 84
10 10	10 10	Luckimpore Tea Co. of Assam, L.	101 111 5 6
10	2	Do New	*** ***

TIT		BRU	rish mines.	I
Authorised Issue.	Share.	Faid.	Name.	Closing Prices.
10,240 6,144	5	3/18/0	Devon Great Consols, L. East Caradon	5 6
2,048		4/9/0	East Lovell	1 2
15,000 18,000	1	15/	Great Laxey, Limited Hingston Dwns Con., L.	17 18
9,000	***	11/6	Marke Valley Prince of Wales	
512 6,123	***	11 8/5/6	South Caradon South Condurrow South Wheal Frances	221 27
4,500	***	7/12/4	South Wheal Frances	7 8
6,000 15,000	41	104	Tin Croft	61 7 51 6
6,000 2,798	***	6/15/0	West Bassett	7 8
1,200 6,144		30/10/6	West Wheal Seton Wheal Bassett	
5,179		15/12/0	Wheal Grenville	71 8
		AL A		
150,000 35,000	2	2	Akankoo Gold Min. Lm. Alamillos, Limited Almada & Tirito Consol.	14 1
130,000		1	Silver Mining, Lim.	5
20,000	20	10 74	Anglo-African Diam., L. Australian	2 2
18,000 82,500	5	5	BroadwayGoldMin.,Lm. Canadian Copper, &c.,L.	1 1
20,000	10	7	Cape Copper, Limited Capeof Gd. Hope Dm. Lm.	13 55
27,000 23,000	5	5 5	CentlJagersfonteinD.,L.	1 1
500,000 125,000		1 19/6	Chile Gold Mining, Lim. Chontales, Limited	1 1 1
75,000 65,000	1	1 4	Colar Gold Mining, L	1
100,000	1	5	Cootacovil Gold Min. L.	. 6
50,000		37	Copiapo, Limited Devalá Moyar Gold, L	3 4
75,000 120,000	1	1 1	Devalá Provid. Gold, L. Devalá Central Gold	16 1
			Mines, Limited	1
125,000	1	1	Don Fedro North del Rey, Limited	1 1
190,000	61	1 14/	Eberhardt, Limited, Ord.	1
20,660	1	1	Do Preferred	
200,000		1	Exchequer Cold and Silver Mining, Lim.	10
25,000 72,000		2 2	Fortuna, Limited Frontino and Bolivia	3 3
			Gold, Limited	23 9
27,469		8	General Mining Associa- tion, Limited	54 6
120,000		1	HooverHillGoldMng., L. Indian Consol. Gold, Lm.	15 15
240,000		1	Indian Glenrock Gold	
150,000	1	1	Mining, Limited Indian Phonix Gold	1
150,000	1	1	Mining, Limited Indian Trevelyan Gold	1 4
100,000	1	1	Mining, Limited I. X. L. Gold and Silver	1 2
			Mining, Limited	1 20 30
100,000	10	10	Kapanga Gold Mug.Lm. Kimberley Nth Blok.Dm	64 6
200,000	*10	810	La Plata Mining and Smelting Company	
15,000	3	3	Smelting Company of New York Linares, Limited	3 1
165,000	- 00	2	London and California,	
210000 -	1	10	Mason and Earry, Lim.	154 16
135,000	1	10	Mysore Gold Mining, L.	154 16
120,000	1	1	Mysore Reef Gold Min., Limited	
72.000		5	New Quebrada, Limited	41 4
100,000 <i>l</i> 47,530	1	100	Do 6 % Deb. Nouveau Monde Gold	93 98
152,470 125,000	1	1	Do New Ooregum Gold Mining	1
		1	of India, Limited	10 10
80,000		3	Pestarena United Geld, Limited	1
14,000		20	Pontgibaud Silver Lead Mining & Smelting	11 13
100,000 349,000		1	Port Phillip, Limited Potosi Gold Mining, L.	4
193,080	-	1	Rhodes Recf Gold	
54,006	5	5	Mining, Limited Richmond Consolidated	
	100	100	Mining, Limited Rio Tinto, Lim., Mort-	6] 7
25000000	100	100	gage Eonds, 1880 Do do to Bearer	99 101 99 101
325,000	110	10	Do Shares Registered	211 22
100,000	1	10	Rossa Grande, Limited	214 22
30,000		10	Ruby and Dunderberg Consoltd, Mining, L.	
200,000	1	1	Santa Cruz Sulphur and	d.
120,000		1	Scottish Australian, L	24 2
80,000 122,500		2	Do New Sierra Buttes Gold L	1 1 1
140,625	2	2	Do Plumas Eureka	13 1
250,000		1	Silver Peak, Mining, L., South - East Wynaad	
100,000		100	Estates & Gold L St John del Rey, Lim.	4
253,0002	-	1	Tambracherry Estates& Wynand Gold L	1
C 1886 E 3	-		and the state of the same	34 35
253,000 <i>t</i> 160,000 68,230	10	10	Tharsis Sulphur, &c., L.	92 90
253,000 <i>l</i> 160,666 68,230 31,600	10	10 7	Do, do	
253,000 <i>l</i> 160,606 68,230 31,600 126,600 43,174	10 10 1 30	7 4	Do, do	2 3
253,000 <i>l</i> 160,600 68,230 31,000 120,000	10 10 1 30 1	7 4	Tocopilla Copper, Lim.	2 3

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

of £300,000, the other half having been places in calcolory.

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

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

JAMES H. CAMPBELL, Secretary.

ST LAWRENCE AND OTTAWA

RAILWAY COMPANY.

A MEETING of the FIRST MORTGAGE BOND-HOLDERS of this Company will be held at the City Terminus Hotel, Cannon street, on TUESDAY, the 30th inst., at Twelve o'clock, to Receive the Report of the Committee, and, if thought proper, to adopt its recommendations.

Committee W. ABERCROMBIE,
HENRY W. JACKSON,
WILLIAM MITCHELL
C. MORRISON,
G. HOLT POWELL.

THE RAILWAY DEBENTURE

TRUST COMPANY (Limited).

Notice is hereby given, that the TENTH ANNUAL GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon street, in the City of London, on TUESDAY, the 30th day of January inst., at One o'clock p.m. precisely, to receive the Report of the Directors, to declare a Dividend, and to transact the business of an Ordinary General Meeting.

The Transfer Books of the Company will be Closed from the 22nd inst. to the 8th February, both days inclusive.—By order,

W. B. MORRIS. Secretary.

W. B. MORRIS, Secretary.

22nd January, 1883.

THE RAILWAY DEBENTURE

TRUST COMPANY (Limited).

FIVE PER CENT. DEBENTURES.

Notice is hereby given, that the COUPONS on the above Bonds, due 1st February next, together with the Bonds drawn in September last (the numbers of which have been duly published), will be PAID on and after that date, at the Banking House of Messrs. Glyn, Mills, Currie, and Co., 67 Lombard street, E.C. The Coupons and Bonds must be left three clear days for examination.—By order,

W. B. MORRIS, Secretary.

4 Bank buildings, London, E.C.,

24th January, 1883.

SOUTHERN PACIFIC RAILROAD

OF CALIFORNIA SIX PER CENT. FIRST MORTGAGE BONDS.
The Trustees hereby give notice that they have PURCHASED prior to the 31st December, 1882, from the proceeds of Land Sales, the undermentioned BONDS, and cancelled the same in accordance with the Trust Deed.

BOND NUMBERS

				UND	NE	MBE	KS.			
376	to	377		426	to	450		1232	to	1250
1377		1470	to	1471		1545		1594		1794to
1795		2251	to	2254		2264		2548		3353
3748	to	3751		3759		3960		4025		4183
4451	to	4470		6106		6361		6501	to	6524
6576	to	6590		6786		7377		7532		7558
7606		7704	to	7705		8045		8233		8386
8534	to	8535		8722		8855		8893		8901 to
8933		9501	to	9544		12160		12238		12515
12545		12888		12926		20028		20379	to	20380
20522		21196		21484		23384		23430	to	23431
23547		23554		23559		23955		25126		25226
25229		25946	to	25947		26701	to	26799		26825 to
26922		28501	to	28599		29116	to	29120		29286 to
29287		29765		29924		29984		30120		30155
30276		30725		34421	to	34520		*		

\$655,000

Which, together with \$938,000 previously redeemed, amount to \$1,632,000 Bonds cancelled.

Out of the total Land Grant of 10,445,227 acres given to the Company, 544,822 acres had been sold up to 31st October, 1882, amounting to \$2,409,434. Average price per acre, \$4.42.

THE RAILWAY SHARE TRUST
COMPANY (Limited).

Notice is hereby given, that the TENTH ANNUAL GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon street, in the City of London, on TUESDAY, the 30th day of January, 1883, at 1.30 p.m. precisely, to receive the Report of the Directors, to declare a Dividend, and to transact the business of an Ordinary General Meeting.

The Transfer Books of the Company will be Closed from the 22nd inst. to the 8th February, both days inclusive.—By order,

W. B. MORRIS, Secretary.

4 Bank buildings, London, E.C.,
22nd January, 1883.

UNITED DISCOUNT

THE UNITED DISCOUNT CORPORATION (Limited).
Capital Subscribed, £750,000
Paid-up and Reserve Fund, £350,000.
Notice is hereby given, that from this date until further notice by advertisement, the RATE of INTEREST on DEPOSITS payable on demand is Reduced to THREE PER CENT.; on those payable at seven and fourteen days' notice to THREE AND A-QUARTER PER CENT.
C.f.RISTOPHER R. NUGENT, Manager.
38 Lombard street, E.C., 25th January, 1883.

GENERAL CREDIT & DISCOUNT

COMPANY (Limited).
Capital, £1,200,060; Paid-up, £700,005;
Reserve, £104,000.
RATES for Money on DEPOSITS are this day
Reduced as under:—At call to THREE PER CENT.
at seven and 14 days' notice to THREE AND A
QUARTER PER CENT.; and at one month's notice
to THREE AND A-HALF PER CENT.
J. R. MACDONALD, Manager.
No. 7 Lothbury, E.C., 25th January, 1883.

THE TRUST AND LOAN
COMPANY OF CANADA.
Incorporated by Royal Charter. Established 1851.
Capital, £1,500,000; Paid-up, £325,000; Uncalled, £1,175,000; Reserve Fund, £141,732.
DIRECTORS.
The Right Hon. EDWARD PLEYDELL BOUVERIE, President.

The Right Hon. EDWARD PLEYDELL BOUVERIE, President.

CHARLES MORRISON, Esq., Deputy-Chairman.
John Harvey Astell, Esq.
The Hon. Hallyburton G.
Campbell.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
The Company was first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paidup capital, on mortgage of real estate in Canada. The Company has been in successful operation since 1851.
The Directors are now issuing Debentures for periods of from five to ten years at Four per cent. per annum. Any information required can be obtained on application to
F. FEARON, Secretary.
7 Great Winchester street buildings, London, E.C.

LONDON AND ST KATHARINE

DOCKS COMPANY.

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

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

Dock House, 109 Leadenhall street, E.C.,

12th September, 1882.

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

For particulars application may be made to the Treasurer, Dock Office, Liverpool.—By order of the Board,

EDWARD GITTINS, Secretary.

Dock Office, Liverpool, October 17, 1882.

Dublications.

MACMILLAN'S MAGAZINE.

No. 280, for FEBRUARY. Price 1s.

The Wizard's Son. By Mrs Oliphant. Chapters X.

Notes on Express Trains. By Ernest Foxwell. Dr John Brown of Edinburgh. By Prof. David

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Unpublished Document. By C. A. Fyffe.
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Branches in Ontario and Manitoba.

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

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D. R. WILKIE, Cashier.

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Incorporate 1 by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £490,000; Reserve Fund, £33,000.
London Office—No. 13 Moorgate street, E.C.
DRAFTS issued and Bills negotiated and collected.
DEPOSITS received for fixed periods at liberal rates of interest. Present rate 5 per cent. for 12 or 24 months certain.

DAVID MACKIE, Manager.

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(Limited). Established 1837.

Paid-up capital £1,500,000
Reserve fund 830,000
Reserve fund 830,000
CETTERS of CiteDit and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.

TELEGRAPHIC REMITTANCES are mide to the Colonies-

e Colonies-BILLS on the Colonies are negotiated and sent for

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DEPOSITS at INTEREST are received at this Office, for fixed periods, the present terms for which are 4 per cent. for one year or two years, and 4½ per cent. per annum for three years and upwards.

W. R. MEWBURN, Manager.

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

THE BANK -OF AFRICA

THE BANK OF AFRICA (Limited).

HEAD OFFICE—25 Abchurch lane, Lombard street London.

Office hours, 10 to 4. Saturdays, 10 to 1. Subscribed Capital, £1,000,000.

Paid-up, £500,000.

Reserve Fund, £75,000.

BRANCHES.

Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Aliwal North, Bethlehem, Bethulie, Bloemfortein, Craddock, Durbitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Harrismith, Jagersfontein, Middelburg, Queenstown, Rouxville, Tarkastri, Uitenhage, Winburg.

GENERAL MANAGEZ — JAMES SIMPSON, Port Elizabeth.

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

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

JOHN MORRISON, London Manager.

JOHN MORRISON, London Manager.

BANK OF NEW SOUTH WALES.

LONDON CHARTERED BANK

ONDON CHARTERED DANK
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(Incorporated by Royal Charter.)
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Branches in Victoria, New South Wales, and
Quisensland. Bills negotiated and purchased.
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which may be known on application.
JOHN SUTHERLAND, Secretary.

MERCANTILE

DEPOSITS fixed for 1, 2, or 3 years received at per cent. GEO. H. ALEXANDER, Agent.

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ANK OF SOUTH AUSTRALIA.
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Drafts and Letters of Credit Issued.
Bills Bought and Collected.
Deposits Received for Periods of 12 Months at

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WM. G. CUTHBERT ON, General Manager.

THE NATIONAL BANK OF SCOTLAND LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1325.

HEAD OFFICE-EDINBURGH.

Capital, £5,000,000. Paid up £1,000,000. Reserve Fand, £640.000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued for

CIRCULAR NOTES and LETTERS of CREDIT, available in the Control of the State of Customers and Sales of Customers's 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.

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JAVA Batavia.
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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 QUEENSLAND NATIONAL

THE QUEENSLAND NATIONAL
BANK, LIMITED.
(Incorporated under the Companies Act of 1863, of the
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BANKERS TO THE QUEENSLAND GOVERNMENT.
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This Bank grants Drafts on all its Branches and
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CAPITAL, £1,000,000, RESERVE FUND, £170,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras,
Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACJOUNTS 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

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

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

Sales and Purchases effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

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

J. THOMSON, Chairman.

ORIENTAL

ORIENTAL BANK
CORPORATION.
Incorporated by Goyal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000.
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DEPUTY-CHARMAN—John Young, Esq.
George Arbuthnot, Esq.
Alex. Forrester Brown, Esq.
Alex. Forrester Brown, Esq.
Arthur Craigie Oliphant, Marker Rd. Scoble, Esq.
William Walkinshaw, Esq.
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Arthur Craigie Oliphant,
Esq.

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Bank of Scotland, London.
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23 St Andrew Square, Edinburgh.
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Bombay, Calcutta, Colombo (with Agencies at several inland towns), Honk Kong, Madras, Mauritius, Melbourne (with Agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with Agencies at several inland towns), Proceed at Several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with Agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with Agency at Kobe).

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 custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.

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

Office hours, 10 to 3. Saturdays, 10 to 1. Threadneedle street, London, 1833.

THE STANDARD BANK OF

BRITISH SOUTH AFRICA (Limited),
(Eankers to the Government of the Cape of Good
Hepe.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.

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

R. STEWART, Chief Manager.

THE NATIONAL BANK OF

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Incorporated by Acts of the Legislature of Victo.ia South Australia, and Western Australia. Capital, £1,000,000. Paid up, £800,000. Reserve Fund, £310,000.

OPFICES—149 Leadenhall street, E.C.
This Bank conducts Banking Business of every description with the Australian Colonies upon current terms. Approved Bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's Branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmanie.

W. W. OSWALD, Manager.

Se

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 December, 1882.

Rbls. epks ASSET3. 356,031 86 Cash in hand ... 1,877,000 00 Cash at bankers 10,000 00 Treasury bonds at short dates 35,577 03 State Bank receipts Bills discounted :-Rbls, cpks.

(a) Bills with several endorsements........... 6,822,590 13

(b) Bills with one signature against additional security in

stocks and shares ... 626,000 00

Advances on securities...... Government and other stock bearing Foreign bills...

Protested bills..... Mercantile expenses to date Furniture and fixtures

193,786 16 Sundry debtors 16,595,025 46 Rbls. cpks LIABILITIES.

4,000,000 00 Capital paid up 593,471 66

(a) In current accounts 5,499,556 49 (b) At call and short

9,072,016 52 Special account with State Bank against bill depôt

1,379,128 92 Bills rediscounted Foreign accounts Accepted bills Unclaimed dividend

Interest on deposits Interest, commission, &c., for 1882 Sundry creditors.....

25,198 48 16,595,035 46

7 448,590 13

4,917,752 87

1,200,168 00 308,244 52

88,700 70

7,843 00

500 00

464,810 23

4,833 %

2.818 50

268,348 50

783,911 30

151,291 11