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THE UPWARD MOVEMENT IN THE BANK RATE.

In advancing their rate of discount to 31 per cent. the Bank directors have exercised a wise discretion. the beginning of October last gold has been flowing out of the Bank for export. It is true that for the most part the withdrawals have been small, and as, except latterly in the case of Australia, there has been no great demand from any particular quarter, it is only recently that they have attracted attention. Although, however, the outflow has seldom assumed large dimensions, it has been very persistent, and in the aggregate the withdrawals in the four months during which it has lasted amount to the very considerable total of 3,313,000l. To such a drain as this the Bank obviously could not suffer itself to be much longer exposed, and that for two reasons. In the first place, the time has now come when the withdrawals, if they were permitted to continue, would tell upon the Bank's stock of gold much more heavily than they have yet done. Thus far they have been very largely compensated for by the return of coin from internal circulation. But they cannot continue to be so. The probability is, that the limit of the contraction of the coin circulation has been reached, and in these circumstances it is evident that if gold is now taken for export, the stock at the Bank will be reduced more rapidly than it has been. And secondly, not only has the Bank reserve become more susceptible to foreign withdrawals, it has also become clear that if it is suffered to run low it will be difficult to replenish it. Whether to run low it will be difficult to replenish it. more gold will or will not be taken for Australia it is impossible to say. But at all events, we can be certain of this, that less gold will come here from Australia than we have been accustomed to receive; and knowing that one of our chief sources of gold supply is temporarily closed against us, the Bank directors are bound to be very careful in guarding against further depletion of the stock they now hold, which is none too large for our requirements.

Thus, although the upward movement of the rate appears to have taken the market somewhat by surprise, it is perfectly justified. It might possibly have been deferred for a week or so. But when the need for precautionary action is recognised, it is always best that it should be taken promptly, and it is much to be preferred that by a moderate advance in its rate now, the Bank should prevent gold from slipping away, than that by suffering the leakage to continue, it should expose the market to the risk of

having to bear a sharp advance later on. Moreover, without attaching importance to the loose, and, as it seems to us, quite unwarranted, talk about an impending breakdown of credit which has been current during the past few days, it may well be supposed that the difficulties of the Glamorganshire Bank and the Blakeway frauds have had some, although only a very secondary, influence in causing the directors to act without delay. The former have caused some small movement of money from London to strengthen provincial reserves, and thus made it all the more desirable that the foreign drain should be stopped, while the latter have had the effect for the time being of causing outside lenders to hold their hands, and thus diverting the demand for money to the Bank. These, however, as we have said, are only secondary causes. The main, and in itself quite sufficient, reason for the alteration in the rate is the expediency of checking the foreign gold drain, which has now been suffered to go quite as far as is prudent.

It may be noted that while raising their rate the Bank directors have relaxed the rule laid down last year against lending to brokers except during the first six weeks of the quarter, and they are now, it is understood, considering each application for an advance on its merits, and refusing or complying with it at their discretion. Probably they feel that at this time of the year, when large amounts of public money are being swept from the market into the Bank, borrowers ought to be given a little more latitude than usual, and they may be all the more disposed to lend a little more freely than they might otherwise do, because, owing to the apprehensions to which the recent Stock Exchange disclosures have given rise, it has become much more difficult to get money outside. These it must be admitted are valid reasons for the departure that has been made from what was understood to be the rule, and of course it is impossible to make business run always on rigid and undeviating lines. The course followed is however open to this objection, that it may create an impression that the Bank does not intend to act consistently up to its new rule, or, rather, to the old rule which it has revived. That would be a pity, because the regulation has proved very beneficial in its operation, and it is to be hoped, therefore, that the Bank will make it clearly understood that it is not now laying down a precedent.

As to the probability of the $3\frac{1}{2}$ per cent. rate proving effective for its purpose, it is perhaps too early yet to speak. All the chances, however, seem to be in its favour. As will be seen from the subjoined table, it has already caused the foreign exchanges to move in our favour; and although it may not prevent gold being taken hence, say for Australia, should further shipments have been determined upon, it should at least check that miscellaneous leakage which has constituted the main drain upon the Bank. And, apart from the movements of gold, it is hard to see what there is to make money dearer. The quietness of trade not only here, but all over the world, and the absence of speculation, should rather tend to keep rates down, and unless, therefore, some unforeseen disturbance occurs, it appears unlikely that any further upward movement will be needed, although we must expect to see the open market rates keep pretty close up to the Bank charge.

BANK RATE and MARKET RATE.

10000	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago	A Month Ago.
Bank rate Market rate	31	% 3 23	3	3	3

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

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
With Paris Berlin Amsterdam New York	* 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- % 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7%	- 1	- % - 15
call money	+ 1	+ 1	par	+ 1	+ 1

RATES OF EXCHANGE.

Se.	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 1 for us 1 for us 1 for us 3 for us	Per Mille. 3 agst. us 14 agst. us par 24 for us	Per Mille. 2½ agst. us 2 agst. us par 1 for us	Per Mille. 2 agst. us 2 agst. us par for us	Per Mille. 2 agst. us 2 agst us ½ for us 1 agst. us

THE PROSPECTS OF THE SESSION.

THE Session has not opened well for the Government, partly by their own fault, and partly through misfortune. The charge, or rather suspicion, which hurts this Ministry is that of vacillation, and it was necessary above all things that its utterances should be clear, decisive, and even trenchant. Men were longing for some evidence of hard purpose. The Queen's Speech is, however, unusually poor, and is full of allusions to small successes, such as a new treaty with Japan and another with Corea, while serious matters are mentioned with too much of reticence and caution. The public scarcely expected to hear that the evacuation of Egypt was only "suspended," and do not understand a suspension which must last for years, and may last for centuries, while the explanation of General Gordon's mission is worded with singular hesitation. He has been "despatched to report on the best means of giving effect to the resolution of the Khedive to withdraw from the interior of the Soudan," and has been "permitted to act in the execution of the measure." That is a bald account of a decision to relieve Khartoum, so far as it could be relieved without an army, and of the despatch of an agent for that purpose with supreme powers, and betrays a certain anxiety on the part of Government to leave the responsibility of a very great act—the abandonment of the Soudan—wholly with the Khedive, who, after all, is only for the present a servant. It may have been necessary to do this for reasons of etiquette, but the British public is rough, and even brutal, in its intolerance of make-believes. There is more vigour in the announcement of the Franchise Bill, but the London Municipal Bill is described as if it were only part of a general scheme of Municipal and County Reform, which everyone is aware that the Government has no hope of carrying into law this Session, and will perhaps not even produce. The wording of a Queen's Speech is no doubt unimportant in itself, but its effect is sometimes considerable, and the effect this time is to deepen an impression that the Government on several serious questions still hesitates between two courses. This is not removed by the concession to the Parnellites, which most people see in the paragraph of the Speech, stating that preparations for Municipal Bills are not limited to London. It had just been announced that unless Dublin had a Bill for itself, the Home Rulers would resist the passage of the Bill for London, and the public are quick to connect the two incidents together. There is another concession, too, in the Speech, the acceptance, in principle of local option, the reformed municipalities being promised that they should be enabled "to deal with the regulation of the trade in intoxicating liquors." One of the first acts of the Government, moreover, was to announce that it had given way on the foot-and-mouth disease, and that a Bill would be brought in enabling the Privy Council to prohibit suspected imports of live animals at discretion. That is probably wise, but still, considering the strong line previously taken up by Government in resisting the prayers of the farmers, it does not remove the idea that the Ministry feel themselves weak, and are casting about for friends, who may,

for their own objects, support them in their general policy. The Government has been further weakened by the news from Egypt. We discuss that news in another place, but must state in this one, that whether the fault rests with them or not hardly signifies, as the multitude always attributes misfortune more or less to the Government of the country. Through a certain instinct, which is not altogether nnreasonable, they grow provoked with unlucky Administrations, and that this Administration is just now in a groove of ill-luckers ould be admitted by the Ministers themselves. Nothing could be more unlucky than the news of Baker Pasha's defeat upon the day when Parliament opened and the debate on Egypt began. Whether that had anything to do with the sudden collapse of that debate is not known, but the collapse itself was unlucky. The Whips failed to keep on the debate, and although the Tories were equally responsible, still, as they wished it to proceed, the public accused the Government, and not them, of wishing to avoid discussion. Nobody sincerely believes that, or doubts that the Ministry, with its splendid orators, would face any debate on any subject, but the incident left an uncomfortable impression that there was a want of suc-

cessful management within the House, not removed by Mr Gladstone's success in attributing the muddle to accident. The debate thus adjourned will be much sharper than it would have been at the time, and the Opposition speakers will be greatly strengthened if unfortunately anything should happen to General Gordon. They will dwell on misfortunes as if they were failures, and will endeavour to destroy the prestige rather than the policy of the Ministry—a much easier task when they have so many untoward incidents to quote.

Although, therefore, it is early yet to predict, we are inclined to believe that the Session will be one of sharper attack and weaker resistance than was recently anticipated. The business of the Session, it is true, is not Egypt, the care of which must be left to the Executive Government, but the extension of the franchise; but even reform can be fought for more effectually by a Government inspired by victory, than by a Government harassed, and perhaps disheartened, by recurrent misfortunes. Those misfortunes reduce its defenders to what may be most logical or unanswerable excuses, but are excuses still, and not only enable its assailants to add barbs to their speeches, but what is much more important, render them far more willing to force on a dissolution. They attack without hesitation, because while defeat can do them little harm, victory may place them in a pleasanter situation, that of an appeal to a constituency in which sixty boroughs at least may be induced to consider themselves threatened with disfranchisement. The common people, who make up the body of voters, are singularly sensitive to ill-luck, and though they are ignorant about Egypt, and careless about events there, they are interested in battles, and have made quite a hero of General Gordon, whose fate, should be be captured or slain, will everywhere be described, quite unjustly, as the result of his having been sent to Khartoum without a European guard. Unless, therefore, the Government can put matters a little straighter in Egypt, they will fight their domestic battle while heavily weighted with foreign affairs, and will lack something of the energetic support from the popular voice, which is so essential when popular reforms involving great injury to special interests are to be effected. We fear lest discouragement should steal into the ranks of the majority, and the Government should receive on side issues, and on trivial occasions, those petty defeats which, even more than disasters, perplex and dishearten men overloaded with affairs by diminishing their own self-confidence. All things being taken together, we do not anticipate a pleasant Session for the Liberals, though they will not lose much in numbers, and will probably carry their vital Bill safely through the Commons. Thence it has to go to the Lords, and the Lords will undoubtedly be mainly influenced by their general view of the strength of the Administration in the country. That strength they will think impaired by any continuous ill-luck.

THE CATASTROPHE IN EGYPT.

It is difficult to comment with patience on the Egyptian news of the week. The expedition of Baker Pasha for the relief of Tokha, whether it be judged by the policy which permitted it, by the manner in which it was prepared and carried out, or by the consequences involved in its disastrous and inevitable failure, must always be assigned a conspicuous place in the records of human folly. Its one redeeming feature—the desperate courage of a few European officers in the face of overwhelming odds—only adds to the responsibility of those who allowed brave men to squander their lives in a purposeless enterprise. There was nothing that was accidental or incalculable in Baker's defeat. The wretched material of which his fighting rabble was composed was perfectly well known both to the general himself and to his employers, and has been described daily for a fortnight past to all Europe by skilled observers on the spot. The antiquated and useless rifles, the non-explosive cartridges, and the half-starved horses with which the Cairo officials answered his demands for proper munitions and equipment were despatched, as it would seem, of set purpose by the new Ministers of the Khedive. The difficulties of the ground to be traversed, the warlike qualities of the

enemy to be encountered, the moral effect of a defeat, could all be estimated beforehand with the utmost accuracy and precision. All these circumstances were as well understood at Cairo and in London as they were at Suakim. And yet the expedition was permitted to proceed. That it would be annihilated was morally certain; that its destruction would demoralise the loyal tribes, enhance the prestige of the Mahdi, and gravely imperil the success, and even the life, of General Gordon, was equally clear. It is true that the actual result surpassed the most sinister anticipations, and it will be long before the horrible scenes which attended the retreat of the miserable mob of panic-stricken fellaheen will fade from men's memories. But in all essential respects the catastrophe which occurred might have been, and, indeed, had been, predicted beforehand, and its consequences, so far as they have yet been developed, are precisely those which every competent critic foresaw.

It is an unpleasant reflection for Englishmen, and especially for those who are friendly to the present Ministry, and yet it is unquestionably true, that the main responsibility for this deplorable disaster rests upon the shoulders of our own Government. Europe persists in holding us liable for the despatch of Hicks Pasha to Kordofan, and the destruction of his force, and it is impossible, as we have said before, to acquit the Government of blame for the pedantic, though well-intentioned, loyalty to their declared policy which led them to content themselves with remonstrating against that fatuous enterprise. But since then everything has changed, and the present case stands on a very different footing. This country has formally assumed the position of a counsellor, whose advice Egypt is not at liberty to disregard. Nothing can be more explicit than the language of Lord Granville's despatch to Sir E. Baring, of the 4th January last. "It should be made clear," writes the Foreign Secretary, "to the Egyptian Ministers and governors of provinces, that the responsibility which for the time rests on England obliges Her Majesty's Government to insist on the adoption of the policy which they recommend, and that it will be necessary that those Ministers and governors who do not follow this course should cease to hold their offices." The immediate result of this peremptory language was the resignation of Cherif, and the installation of a Cabinet of clerks with Nubar at their head. We may take it, then, that since the middle of January every Minister and governor in Egypt has held office during England's good pleasure, and subject to the adoption and execution of her policy. It was in obedience to England's command that the Southern Soutan was abandoned. It was equally in obedience to her that the seaboard of the Eastern Soudan was retained. There would have been no expedition for the relief of Tokha unless she had wished or at least permitted it. The matter is thus brought within a very narrow compass. It was for us to decide whether the garrisons of Tokha and Sinkat should be relieved, or whether they should be left to choose for themselves between the certainty of starvation and the risk of cutting their way out. If no English troops were available, and there was nothing better to rely on than Baker's caricature of an army, the expedition should have been vetoed, and the garrisons left to do as best they could. But if, as must be assumed, it was resolved with our sanction to relieve them, no words can well be too strong to condemn the shortsightedness which allowed the despatch of an inadequate force on a desperate errand.

It is impossible not to suspect that the real reason for this tragic mistake is to be found in the tenacity with which our Government still clings to a position which more than a month ago they formally abandoned. The moment they assumed to dictate to the Khedive the policy which he was to pursue in the Soudan, they not only made themselves responsible for its adoption, but bound this country to assist in its execution. When they had once taken up this new attitude, they should forthwith have discarded the notion, consistent enough with their old and abandoned policy, that the functions of the British Army of Occupation were confined to the preservation of order in Egypt proper. If the number of the troops was not sufficient—incredible as it sounds—to spare a detachment for such work as the relief of Tokha, then more should have been sent from England. Nothing could well be more farcical than to maintain the pretence that enterprises of this kind are outside the sphere

of British action, while our gunboats have all the while been holding Suakim, and shelling the rebels who ventured to approach too near the town. Surely the Government will at last be convinced that it is time to discard these disastrous fictions, and to face the realities of the case with the frankness and decision which were never more required. In the romantic adventure of General Gordon much is staked on the hazard of a single life. In matters of such gravity nothing should be left to the chapter of accidents. The immediate duty of the Government is to strengthen their force in Egypt, and to make it adequate for every contingency that may arise in the further development of events, and unless they show quickly that they realise that duty and are prepared to discharge it, their days of office can be easily numbered.

THE EXTENT OF OUR COLONIAL INVESTMENTS.

I.

It is but natural that increased attention should have been directed latterly to the subject of colonial borrowings, not only on account of the large number of colonial Government loans introduced to this market in the past twelve months, but also because of the numerous applications for funds by land and land mortgage companies, and by the high bids the colonial banks have been, and are, making for British deposits. The fact, too, that Australia is now placed in a position to demand considerable payments in sovereigns from London has yet further impressed us with the fact that the Australias have of late committed us deeply to their financial schemes; and it will, therefore, be interesting and useful to institute an inquiry into the present aggregate indebtedness of the colonies towards the mother country, and the extent to which, financially, those possessions are thereby laid under contribution here. If it can be shown that upon our marketable colonial securities alone those offshoots have to pay us something like 30,000,000l a-year -nearly 1l per head per annum upon our entire population whilethat obligation is rapidly increasing, it will be understood, however, apart from questions of race and trade, we have come to hold amost substantial money stake in the growth of their prosperity.

It will not do, however, merely to string a mass of figures together, without being able to assign sufficient reasons for their presence in the list, and the volume of their contribution to the aggregate. In so far as the Government loans are concerned, it is possible with care to arrive at a fairly accurate conclusion as to the amount of the holdings here. India and Canada have internal debts, although part of the Indian Rupee debt is known to be held in England, while as regards the Australias and the Cape, nearly the whole of their borrowings have been effected in London. Allowances have in the accompanying estimate been made representing these internal holdings; but there yet remains 262,000,000% as the amount of the direct Government indebtedness to British investors. Still column 1., it will be seen, covers not much more than 40 per cent. of the "grand total" which

reaches to as high a figure as 620,000,000%.

ESTIMATE OF BRITISH INVESTMENTS IN COLONIAL SECURITIES.

Mariner of the Arthred Company				Commence of the Parket of the	
Possession.	On Government Loans,	City,	On Banking, Mortgage, and Agency.	On Other Invest- ments.	On Total Securities.
Australasia : Victoria	£ 25,000,000	£ 900,000	£	£	£ 150,000,000
New South Wales New Zealand South Australia Queensland Tasmania	20,000,000 29,000,000 13,000,000 14,500,000 2,500,000	3,300,000	50,000,000	40,000,000	148,000,000 149,000,000 122,000,000 123,000,000 16,300,000
Western Australia Fiji	600,000 200,000				\$1,500,000 200,000
Total Australasia India	105,000,000	5,000,000		40,000,000	200,000,000
Ceylon Straits	2,000,000 100,000	50,000 50,000	10,000,000	50,000,000	5,000,000
Cape of Good Hope. Natal	20,000,000 2,300,000 800,000	***	1,000,000	{ 5,000,000 1,000,000	30,000,000
Canadian Dominion. Newfoundland West Indies and	30,000,000	55,000,000 400,000		20,000,000	112,000 000
Guiana Other possessions	1,500,000 490,000		2,000,000 1,000,000	3,000,000	7,000,000 3,000,000
Grand total	262,000,000	163,000,000	78,000,000	. 120,000,000	620,000,000

Includes 30,000,000l of rupee paper.
 Includes guaranteed and other railway capital, and East Indian stocks unconverted, &c., and allows for a small holding in India.
 Columns I and 4 divided in proportion to population and trade.

Added roughly together, we have in 163,000,000l of securities issued by colonial railway companies, as well as by provincial governments, by city, harbour, gas and water authorities. These are entirely covered by actual issues in the country, and can also be determined with a good approach to accuracy. On one point, however, column 2 needs explanation. The 55,000,000*l* entered against the Canadian Dominion is certainly a good deal more than covered by the nominal amount of the securities held here. The capital of the Grand Trunk Railway, after deducting the Government debentures, reaches 42,000,000l, while there are another 8l or 101 millions of Canadian railway securities domiciled here, apart altogether from the Canadian-Pacific Railway, and 61 or 71 millions of provincial and city loans. These known items yield more than the required sum, even after making a deduction for certain proportions held in the colonies, and if we add nothing to the total as representing the Canadian-Pacific. On the other hand, so much of the Grand Trunk capital was issued at a hopeless discount, that it ought hardly to be reckoned at its face value. This 55,000,000*l* is, therefore, a compromise. Thus, columns 1 and 2 represent together 425,000,000l, the market value of which is well in excess of that figure.

Besides the foregoing, column 3 is of comparatively small dimensions, but it is, nevertheless, a more difficult matter to determine even approximately. Two-thirds of the 75,000,000*l* we have thus assigned as being embarked by us in banking, mortgage and agency companies, falls to the share of Australasia. 50,000,000l is so large a sum, and, at the same time, so overshadows the 10,000,000l placed against the Indian group, that we may well pardon incredulity on the subject. Let us, therefore, see how the figure has been arrived at. Separating it into two equal proportions, we will see how nearly the mortgage and agency companies will fill the first 25,000,000l. Last year, Mr James Hora compiled a list of Anglo-Australasian mortgage companies founded up to the end of 1882, to which, adding a number of Scottish concerns, he calculated that we had "some 21 millions sterling profitably employed in Australasia through the agency of the mortgage companies. 1883 was certainly not idle in this respect, and at the present time we are inclined to think that the 25,000,000l has been nearly, if not actually, reached. Turning to the banks, it has recently been estimated that in the deposits alone they now hold quite 12,000,000/ of British money. Some of them are offering 5 per cent. interest for two or three years certain, and with good security the temptation of such substantial interest has proved irresistible. That we have embarked a similar sum in Australasian banking capital can hardly be doubted. Some of these institutions have a purely English register, in other cases the shares on the English register are known, while in not a few cases where the register is purely colonial, the addresses of the shareholders are many of them within the United Kingdom. Altogether, this 50,000,000*l* is not an exaggeration; and in the market at the present day it represents a much larger amount. Then it will be asked, is not the 10,000,000l assigned to India, Ceylon, and the Straits far too small? That India has a far larger amount of capital invested in her banking enterprise is undoubted, but we have been unable to include any of the capitals of the great Presidency Banks of Bengal, Bombay, and Madras, or of the other Indian banks as held here, although there can be little doubt that Englishmen do hold such securities. Altogether we regard the 75,000,000l at the foot of column 3 as rather a low estimate, and a long way below market value.

With regard to the "other investments," it must be borne

in mind that we here include land companies (as apart from mortgage companies), mines, tea and coffee and other plantation companies, and a large number of mercantile concerns, which may be regarded as purely colonial. But beyond this, if we lay telegraph cables to Australia, and from thence to New Zealand, and similar lines to India, and the Cape, how can we classify such investments? As a matter of fact, column 4 includes, roughly, one-half such expenditure on joint account as having been invested in the colonies, and if Melbourne pays so much a year for telegrams to London, this may be fairly reckoned as interest upon such a colonial investment.

But we have already occupied much space, and we

purpose returning to the consideration of this question, endeavouring to ascertain the extent to which the different colonies are thereby laid under contribution to the mother

THE NEW YORK STOCK EXCHANGE AND ITS STRENGTH IN A CRISIS.

THE history of the New York Stock Exchange presents a long course of gigantic speculation. Looking field for an indefinite distance is dotted with a succession of "corners" in individual stocks or sets of stocks, when prices have been manipulated in a way only to be compared with that which took place in the early days of railway enterprise in this country. A good instance of a successful "corner," which may serve as an example, occurred in 1872, when Chicago and North-Western ordinary shares were carried up in one month from 77³/₄ to 230; but the past presents nothing so remarkable as the recent movements in Oregon and Transcontinental; which advanced in one day from 32 to 119. Every now and again a great crash has occurred, and ten years there have been two unparalleled liquida-In fact, stock speculation in America has characterised by a magnitude and intensity which transcends all experience in the European stock markets. Without touching upon the reasons for this, which are either apparent, or not particularly important, there is one point of special significance, which is brought into prominent relief by the events of the past two or three years. While commercial failures have been multiplying rapidly, the Stock Exchange, which has had to bear by far the most event of the past two parts of the stock of the past two parts of the stock of the past two parts of the past two pa severe strain, has remained sound-virtually intact, so far as failures amongst the members are concerned. scarcely possible to over-estimate the importance of this fact. The business of dealing in securities has now become of such vital importance, that the ability of those concerned to meet their liabilities in any crisis is in its bearing upon general credit second only in importance to the soundness of banking institutions. There is but little doubt that the remarkable strength of the New York Stock Exchange has contributed in no little degree to the comparatively quiet progress and development of the crisis now approaching its termina-It is difficult to conceive what would have been the effects of a similarly severe strain upon the London Stock Exchange. Here a slight "flurry" in stocks scarcely ever occurs without its sequence of several failures in the "House;" and if the former is at all accentuated, the gravity of the latter usually becomes disproportionately serious.

Two features, however, which almost coalesce, sharply distinguish the method of conducting business on the New York Stock Exchange from that pursued in London, and on most of the continental bourses. We allude to the system of "margins," and daily settlements. The universal practice in America of depositing "cover," or "margin" —usually 10 per cent.—against speculative transactions has grown out of the legal difficulties placed in the way of recovering Stock Exchange debts. In order to maintain this "margin," speculative contracts have to be constantly marked up to the daily quotations. Nevertheless in practice this system is not without some disadvantages. Despite the utmost care, violent fluctuations will sometimes render all cover useless; and even when this is not the case, it may sometimes be very difficult to promptly close stocks upon which the cover has disappeared. In this market, cover is only required when credit is shaky; for, as a rule, losses incurred in stock speculation are easily dealt with at law. The difference between the security offered by the two systems, so far as regards the broker, is much the same as that existing between a bill of lading and a bill of exchange: one is a specific lien, the other is a right of action against the entire property of the client. From this point of view, it is only doubtful business that is best conducted upon cover.

But a wider view, which fully includes the practical working of both systems, seems to show quite clearly many preponderating advantages in that prevailing on the New York Exchange. If business principles are adhered to, there can never be, under that system, any large Stock Exchange failures, and a panic is probably always due to outside influences. There can be no doubt that fortnightly and monthly settlements are the cause of much weakness, especially in offering temptation to wait for a turn, when the tide has been flowing adversely; the result generally being an accumulated disaster. In fact, the danger attending distant settlements has often been recognised, and it has been suggested that there should be weekly settlements in London; but the question has never met with serious consideration. It is impossible to separate in principle speculative from bona fide business, and this being the case, it is easy to understand why a change is impracticable. In a market almost exclusively devoted to scrip stocks it is easily practicable to transact all ordinary investment business for immediate settlement; but dealing in registered securities is too involved to admit of other than distant time bargains. Virtually, therefore, the comparison we have so far made is not susceptible of

any direct application.

The constitution of the New York Stock Exchange—perhaps in itself of but small importance—is calculated to promote soundness amongst the members, and on this point a comparison with London may be useful. In the first place, there are no dealers—in this respect London is unique— New York being the same not only as the continental Bourses, but also as even the provincial English exchanges. Although business is greatly facilitated by the existence of dealers, who bring the buying and selling brokers into contact, yet it is a great anomaly that such a class, dealing in securities, should be, in the majority of individual cases, possessed of extremely small capital. Tyrning, however, from this for the moment, we find that in order to become a member of the New York Stock Exchange it is necessary to purchase what is termed a "seat," or virtually a share in the Exchange, which usually costs about 6,000l, while, in addition, there is always a strict investigation of business antecedents, &c. The money thus paid is held in trust as security against failure. It cannot be legally attached, and it is only applied to the satisfaction of claims of inside creditors. Something of this kind in the way of greater creditors. Something of this kind in the way of greater security is needed in London. Recently the period during which the sureties for new members are liable has been prolonged and other changes made, but previous to this, some members rather made a business of dealing in surety ships. The subscriptions, entrance fees, &c., are quite high enough; what is needed is, not a larger income, but that sufficient security should be given, in order to shut out men of straward induce greater caution. The Stock Exchange might become a more stringent monopoly, but it would be at least based upon sounder principles. It would be a great advantage if the Stock Exchange shares, instead of being held by few members, could be in some way precisely subdivided and distributed, as in New York, so that the possession of a share were essential to membership. And in a similar way, the money so paid should be held as security. These may seem small details, but they have important results. A large proportion of the small panics in the "House" are simply due to the weakness of a large number of the dealers, and, as we mentioned before, it would be difficult to over-estimate the probable results under present conditions of a really severe crisis like that through which the New York Stock Exchange has so far passed with so little ill-effect.

JOINT STOCK COMPANIES LEGISLATION IN GERMANY.

Joint stock companies in Germany are of comparatively modern origin. The older codes do not mention them, and even the Prussian Landrecht, which dates from the end of the last century, is silent about them. In 1843, an Act was passed in Prussia, which for the first time settled the law about these associations; it stipulated that the right to act as a corporate body could only be granted by special permission of the Government, and placed all incorporated companies under official supervision. The German Commercial Code (1862), in its original form, maintained the system of Government concessions as a general rule, but specially allowed the Legislature of any State to establish a different mode of incorporation within the limits of its territory. Some of the German States made use of this permission, but it was only by the Act of 1870 (which modified the part of the Commercial Code relating to joint stock companies) that incorporation by registration and freedom from Government inspection was introduced throughout Germany. The innovations introduced by this Act have led to very unsatisfactory results. The great impulse which was given to the formation of new companies after the termination of the French War was no doubt due to the causes lying outside the range of legislative interference; but there was nothing in the law to check or regulate that movement, and the most unscrapulous practices were carried on by pro-moters and speculators, without their being subjected to any civil or criminal liability for the lesses which were caused by their recklessness and fraud.

There were in Prussia 203 joint stock companies in existence before 1871; immediately after the passing of the new law, viz., in the years from 1871 to 1873, 843 new companies were formed. The average capital of these new companies was considerably smaller than that of the old ones -many of them were started with a capital below 15,000%, some even with only 5,000l-a fact which proves that the reason of their formation was not so much the promotion of objects for which joint steel: enterprise is particularly adapted, as the wish to sell worthless assets to shareholders, who only desired to resell their shares at a profit. The want of success of the new companies is proved by a comparison of the average dividends paid by them in the years between 1875 and 1879, with the results obtained by the old companies during the same period. Of 130 companies formed before 1871 more than one-half paid over 5 per cent., and only 19 did not pay any dividend; whilst of 246 new companies, only 56 paid over 5 per cent., and as many as 90 paid no dividend. The statistics concerning the number of companies which have entered into liquidation point to the same conclusion. Of the 203 old companies, 41 were wound up (11 of which were insolvent); of the 843 new companies, on the other hand, 318 had to be dissolved (61 of which were insolvent). These figures will be sufficient to show how recklessly companies were formed, and how many losses must have been incurred in consequence.

Under these circumstances, it seemed desirable to introduce a change in the law, by which the defects of the Act of 1870 would be remedied without going back to the old system of privileged companies and State inspection. The Imperial authorities have, with the assistance of a committee, consisting of some leading bankers and legal experts, prepared the draft of a Bill, which is to be submitted to the German Reichstag, and which has been published, together with the "motives" and the statistical information collected for the purpose. We propose to give a short sketch of the provisions of the Bill, in so far as they relate to ordinary joint stock companies, noticing the differences between the old and the new law whenever they are of any importance. The Bill attempts to improve the existing law

1. In laying down stricter rules about the formation of

new companies,

2. In making the shareholders take a greater interest in the success of the company, by rendering their liability more stringent, and by increasing the minimum amount fixed for each share.

3. In defining more accurately the functions of the executive organs of a company, and laying down stricter rules about the conduct of its business.

4. In increasing the civil and criminal responsibility of the promoters and officers of a company.

The authors of the Bill have given particular attention to the objects coming under the first head. By the present law, the contract by which the company is formed must precede any further steps; but it is not clearly laid down that the full contents of the contract, as defined by the articles of association, must be known to the parties before they enter upon it. Great uncertainty has arisen as to the necessity of this knowledge. The Bill removes all doubts on this subject. Those who agree to the formation of a company (they are called the promoters, and must be at least five in number) must sign the articles of association in the presence of a judicial functionary, or of a notary

public, and state at the same time in writing the number of shares they agree to take. The articles of association must give information on the following points:—(1) The name of the company, and the locality in which its office is proposed to be situate; (2) the objects of the undertaking; (3) the amount of the capital, and the amount of each share; (4) the nature of the shares (whether "to bearer," or registered; (5) the regulations as to the summoning of general meetings, and as to the form in which the company's notices are to be issued.

Fresh particulars must also be given in the articles of association of any arrangement giving special advantages to individual shareholders; of any contract entered into on behalf of the future company for the purchase of property, to be paid either in shares or in money; and of any promise of payment made to shareholders, or other persons, for services rendered in connection with the formation of a

company.

There are some other points which are required to be inserted in the articles of association, the omission of which does not, however, constitute an infringement of duty on does not, however, constitute an infringement of duty on the part of the promoters, but only prevents the respective regulations from taking effect unless they be subsequently added to the articles. They are the following:—(1) The duration of the company, if it be intended to limit its con-tinuance to a fixed period. (2) The power to convert bearer shares into registered shares, and vics versâ, if such power be given. (3) The rights of priority given to certain classes of shareholders, if it be intended to issue shares entitled to such priority. (4) The provisions as to the proentitled to such priority. (4) The provisions as to the proportion of votes required to carry certain resolutions, if such resolutions be not intended to pass by simple majority.

As regards the further steps, a distinction is made between those cases in which the promoters of a company agree to take all the shares (simultaneous formation), and those in which a portion of the shares is to be issued to the public (successive formation). In the first case, the company is formed as soon as the articles of association are signed, and the registration can take place at once; in the latter case, a series of further proceedings will be necessary. present law no rule is laid down as to the form in which shares are to be applied for, except that the applications must be made in writing. The Bill provides that the fol-lowing particulars must be included in the form of application, which intending shareholders are required to sign :-(1) The date and the essential contents of the articles of association; (2) the names of the promoters; (3) the date, after which the contract to take shares is to become void, if the formation of the company has not been finally determined upon in the meantime.

By the present law, a meeting of the intending shareholders has to take place when the whole share capital has been subscribed, and the majority of those who are present have to decide whether the incorporation of the company shall be proceeded with or not. The Bill tries to introduce some safeguards against the preponderating influence which in the natural course of things the promoters will have over a meeting of this description. The subscribers are to be summoned by the commercial tribunal of the district, and one of the judges is to direct their deliberations. The future managers and directors of the company (whose appointment must have taken place in the meantime) have to submit a written report on all the circumstances connected with the formation of the company, and to insure the impartiality of this report, it is provided that substitutes must be found for any directors or managers who have in any way acted as promoters, for the purpose of taking their place in the preparation of that document.

The formation of the company having then been finally decided upon, a minute containing the following particulars has to be forwarded to the judge, who is in charge of the register: -(1) The articles of association; (2) all details respecting preliminary contracts, promotion money, &c.; (3) the duplicates of all the applications for shares; (4) the document relating to the appointment of the managers and directors, and a copy of their report on the formation of the company; (5) a declaration stating that at least 25 per cent. of the share capital has been paid up. The judge must inquire into the legality of all the preliminary steps, and when he has satisfied himself on all points, the registration takes place, from which moment the existence of the com

pany as a corporate body begins.

It will be seen that the conditions on which the incorporation of a company depends, according to the Bill we have been discussing, are very stringent in comparison with those prescribed by our law. In this country nothing more is required than that seven members of the proposed company, who need not hold more than one share each, should sign the memorandum of association; as to the contracts of promoters, and the advantages derived by them out of the funds of the company, they must be mentioned in the prospectus, if one be issued, but the omission does not vitiate the incorporation, only giving a right of action to share-holders who have suffered any loss in consequence. In Germany, when the Bill has become law, the following steps will have to be taken before the incorporation can be completed: -1. The articles of association (which include our memorandum of association) must be settled, and they must contain the details about promoters' contracts. 2. The whole capital must have been subscribed, the form of application showing the vital points of the articles of association, which are thus brought to the notice of every intending shareholder. 3. Persons independent of the promoters must examine all the facts connected with the formation of the company, and it is only after their report has been read that the future members, whose meeting is under the direction of a judicial officer, must decide on the final constitution of the company. 4. 25 per cent. of the capital must be paid up. 5. The registering judge must be satisfied as to the due performance of all the preceding condi-

Our space will not allow us to examine the rules which are introduced as to the liability of shareholders, the organisation of joint stock companies, and the responsibility of directors and managers. We hope to give an account of these matters in a second article.

THE INDIAN LICENCE TAX.

(FROM OUR SPECIAL CORRESPONDENT.)

THE question with which my last letter concluded, namely, whether the present licence tax should be abolished, or retained, or extended, must now be considered. The advantages and the disadvantages of direct taxation in India have been briefly noticed, and the opposition of the well-to-do classes to an income or a licence tax has been admitted. But it is important to observe that this opposition proceeds from the upper classes only. The great mass of the Indian population is unrepresented, either in the public service, or in the schools, or in the public Press. A really representative public opinion in India, which has so long been trodden down by Brahmans and by other privileged castes, has yet to be created. If the people could make their sentiments heard, Government would obtain such moral support in the task of equalising the burden of taxation, that financial reform would become imperative. Under present circumstances, they cannot appeal to any public manifestation of popular feeling, and Indian officials are the last people in the world to excite an agitation, even in support of a policy which they know to be right, and popular with the majority. The opposition of the upper classes and of the native Press which they direct, must therefore be reckoned with. But the question whether a licence tax should be maintained is very different from the question whether such a tax should be imposed for the first time. In India, custom and habit are everything. When we commenced financial reform, we found that the towns of India were heavily taxed with every form of direct taxation. We relieved them of house taxes, trade taxes, and cerimony taxes. Had we then commuted all the urban cesses and services which we bound into a low income tax, the change would have been regarded as a measure of relief. But the pendulum of administration swung in favour of the entire abrogation of direct taxation, and of the substitution or retention of indirect taxes. The public are now used to the latter, which, being less visible are less felt; and the upper classes value an immunity which they have already begun to regard as a passed through the stage of novelty, and they now challenge nearly 38 lakhs below the estimate based on the collections.

less opposition than they encountered at first. It is not from Bengal only that the report comes that the dissatisfac-tion expressed with the tax has sensibly diminished. There is undoubtedly much inequality in its assessment, and its collection under the various laws of each province is capable of great improvement. But these defects can be removed by the local administrations, and for the rest the general opinion of those district officers who are most qualified to advise the Government is opposed to the removal of the tax. It is pointed out that for the last twenty years the Government of India has been engaged in a experiments which have unsettled the country, and that it is better to admit the defects inherent in all direct taxation, and to aim at gradual improvement in the administration of the licence tax, rather than to revive agitation and revert to any of the previous experiments which have been tried and Mr Gladstone has repeatedly described the abandoned. gross inequalities of the English income tax, but he has found it better to retain it. The same policy is advocated in regard to the licence tax, and if I were asked whether it should be abolished I should be inclined to agree with the Lieutenant-Governor of Bengal, that "the present tax is as well suited as any other direct tax to the circumstan es of

Before proceeding to discuss the further question, whether the licence tax should be retained as it is or extended, it will be convenient to notice some of the experiments in direct taxation which the last few years of Indian administration have witnessed. The first income tax, imposed in 1860 for five years, reached incomes of 20t a-year, but in 1862 all incomes below 50t were exempted. The orders of Government were very distinct that the tax should be lightly assessed, but at the same time it was ushered in as an avowedly temporary tax and, moreover, as a punitive tax the result of the mutiny. The tax ceased in 1865, and the word of the Government promise was kept. But events soon proved the impolicy of restrictive declarations, and in 1867 Government were compelled to impose a tax on profits from professions, trades, and offices. Persons liable to the tax were assessed by classes, according to a scale which made the burden of the tax equivalent to an income tax of about 2 per cent. The incidence of the tax varied. Trade incomes exceeding 20t a year, military salaries of over 600t, and official salaries of more than 100t were liable. The assessment of the tax was light, but it was extraordinarily unequal. Bengal, which might have been expected to pay at least three times as much as Bombay, furnished only 194,000 assessees, against 182,000 in Bombay. following year, 1868, saw the introduction of the certificate tax. The rate of assessment was lower than in the case of the licence tax of 1867, but the receipts were much greater. The tax was, however, replaced by the income tax in 1869, which imposed a duty of I per cent. in the case of offices and companies upon all income or profits, and fixed a sliding scale for all other incomes. Before the year had run out, a fresh Act was passed in November, which increased the rates of duty for the current year by one-half. The number of assessments was excessive, and the public feeling excited against the sudden increase of the scale was intensely aggravated by the zeal of the Government officers in asses sing the tax. This zeal was unfortunately stimulated by two notifications published by the supreme Government in March and August. In the last of these the Governor-General in Council declared that, "unless much greater efforts are used for the thorough realisation of the income tax, it is certain that the revenue relied upon from this source will not be obtained." It is very dangerous for a bureaucratic Government to spur on its district officers in the assessment of a tax which presents so many difficulties. The collectors and their assistants responded to the call made upon them, but at what cost? The income tax was doomed, and an official report, published some months later, declared that "since the British connection with India began, no measure has ever been introduced which caused such deep dislike to our But the income tax, though doomed, was not at once abolished. In 1870-1, the rate of 11 per cent. was increased to 31, but the number of non-official assessments fell from 521,500 to 388,000. In a single district surrounding Calcutta the reaction was so great that the assessments of the previous year. During the two following years, the rate of the income tax was restored to a figure below that of 1869, and the limit of taxable profits was sensibly raised. But the ill-advised attempts of Government to increase the activity of the assessors in 1869 had ruined all chances of success; and in 1872 Lord Northbrook yielded to the agitation against the tax by abolishing it altogether. From the collection of reports which the Government called for, three main conclusions were established. They were—first, that it is impolitic for the State to publish any declaration as to They were—first, that the limited duration of an income tax; secondly, that it is impolitic to revive agitation by annual legislation, and by constant alterations in the form and the amount of direct taxation; thirdly, that the interference of the supreme Government in the direction of enhancing the collections is utterly disastrous.

The present license tax upon traders and artisans was imposed upon the various provinces of India by local legislation in 1878. The gradation and the limit of taxation varied in different parts of India. In Bombay, Sir Richard Temple, forgetting the lesson of 1869, urged on the collectors to increase the assessments, and his policy threatened for a time to be the ruin of the tax. But more moderate counsels prevailed, and it may be said that the assessment throughout India is now light, and that the minimum limit is reasonable. If the collection of the tax were centralised in each province in a special officer, the inequalities between district and district would probably be reduced. On the whole, however, the collection of the tax has improved, and the opposition to it has become sensibly diminished. tax falls upon trade only, and it would seem but fair to extend it to professions. The lawyer who makes a large income under the protection of the law courts ought to contribute to the State as much as the trader who makes a profit in the retail trade. Whether Government officials should be taxed is a more difficult question. The salaries paid to the European servants of the Crown are already much diminished by the fall of exchange; and the salaries paid to the natives, although liberal, are not greater than the market value of their services. It is probable that any attempt to tax them would excite opposition, and sensibly diminish the interest which they take in rendering services to the State and to the community. The taxation of professional and official incomes is, however, the only direction from which any large increment to the receipts of the licence tax can be expected. If the question, whether the present tax is to be kept as it is or extended, has to be answered one way or another, I think that most people whose opinions are worth having would reply as follows: Let the tax be retained, and its administration be carefully improved. Make each province work up to its proper level, and avoid unnecessary inequalities between adjoining districts of the same province. Gradually extend the tax to the various professions, and finally, to the official classes above a certain level. But, above all, let public opinion insist that the Government does not do violence to the consciences of the district officers, and that it does not accept the grave responsibility of urging them to increase their sments.

Bombay, January 1, 1884.

BUSINESS NOTES.

THE APPOINTMENT OF OFFICIAL RECEIVERS IN BANK-RUPTOY.—The report of the Committee to whom was relegated the duty of nominating the persons to be appointed as official receivers under the new Bankruptcy Act, effectually disposes of the charge of political jobbery, which has been rather insinuated than openly made, against Mr Chamber-Main, in connection with the new appointment. The Committee explains that their choice was made out of about 1,900 applicants, that in making their selection they relied chiefly upon inquiries made of neutral persons occupying responsible positions in each district; that they were entirely unacquainted with the politics of the candidates selected, and that this ignorance continued during the subsequent proceedings, except in one or two instances, where the candidates themselves inadvertently referred to their There can be no doubt, therefore, that if the

majority of the new receivers do belong to the Liberal party, it was not their politics, but their ability to fill the post that constituted their recommendation. And we should think that those overzealous Tories who directed attention to the matter are now a little repentant. For if the Liberal predominance which has disturbed them has any significance at all, it must, after the explanations of the Committee, be held to imply that either numerically, or because of superior ability and intelligence, the Liberals throughout the country are so much stronger than their political opponents, that when it comes to be a question of choosing men upon their merits, the Conservatives must take the second place.

THE SUEZ CANAL-The letter in which Lord Granville has endorsed the convention between the Suez Canal Company and the British shipowners thoroughly meets, without exceeding, the requirements of the case. Our Government, as the largest shareholder in the company, is not only entitled, but required, to state whether it acquiesces in the proposed arrangement, and this Lord Granville has done. Subject to some modifications which will no doubt be made, he considers the arrangement a satisfactory solution of the differences which have arisen between the company and its customers, and he authorises our representatives on the board to concur in it. But as to the claim of M. de Lesseps to an exclusive right to construct a canal through the isthmus, he is judiciously silent. That is not a question which our Government has any right to decide. It turns upon the legal interpretation of a certain document, as to which our Government may have its own opinion, but upon which it cannot pronounce any decision. Very properly, therefore, no reference whatever is made to the vexed question of M. de Lesseps' alleged monopoly. That, so far as our Government is concerned, is left as open as ever. It is only as the representative of a body of shaweholders, commenting upon certain business arrangements, that Lord Granville has consented to speak; and this is obviously as it should be. The text of his letter, which is addressed not to the company, but to the British directors, is as follows:

Foreign Office, Jan. 15, 1884.
Gentlemen,—Her Majesty's Government have had under consideration the proposed conditions for the future administration of the Suez Canal, as agreed to on the 30th of November last between the Association of Steamship Owners Trading with the East and

M. de Lesseps.

These conditions were laid down in 12 Articles, the execution of which will no doubt confer great benefits on British shipping

and commerce.

with reference, however, to the first Article, under which a Commission is to be appointed for the purpose of advising the company as to the changes necessary for the improvement of the transit, Her Majesty's Government are of opinion that nautical men experienced in the navigation of the Canal should be admitted as members of the Commission on the recommendation of Her Majesty's Government.

of the Commission on the recommendation of Her Majesty's Government.

They are also of opinion that the official directors appointed by Her Majesty's Government should be members of the London Consultative Committee provided in Article 3.

Her Majesty's Government, who possess as shareholders a very large interest in the undertaking, consider that the agreement affords a satisfactory solution of the differences which have arisen between the company and its customers; and, on the understanding that no difficulty will be made with regard to the two points above mentioned, they approve of the scheme of proposed measure, as putting an end to the differences which have arisen, and insuring the development of the undertaking in the interest of the trade of the world.

I authorise you to communicate a copy of this despatch to M. de

orld.

I authorise you to communicate a copy of this despatch to M. de Granville.

Granville.

THE FRAUD UPON THE LANCASHIRE AND YORKSHIRE RAILWAY .- As the accounts of this company do not contain any provision against the defalcations of their late treasurer, it is well to note what the report has to say upon the matter. "There is reason to believe," runs the report, "that the total amount of the defalcations will not be found to be very great, and so far as regards those within the past half-year they are amply covered by his guarantee." very great" is certainly an expression of an elastic signification, which it is to be hoped will be supplemented by a more explicit statement at the meeting on Wednesday next. But the statement that the guarantee should be monopolised to meet the deficiency of the past half-year is, it appears to us, still more open to question. It is apparent that these Total.....

..... 16,911,859

frauds must have been carried on over a much longer period, and the guarantee should be by rights equally applicable to all the half-years during which they were perpetrated. If it were so treated, would the present dividend be materially affected?

THE FINANCES OF GREECE.—In a report to the Foreign Office, Mr Clare Ford, Her Majesty's Minister at Athens, takes a hopeful view of the financial condition of Greece. He admits that the amount of the Greek debt is calculated to cause a feeling of alarm as to the financial prospects of the country. At present, that debt may be stated to stand as follows:—

as follows:—	
Foreign debt—	£
Loans of 1824-5	1,200,000
Loans guaranteed by England, France, and Russia	3,536,000
Internal debt—	
Total amount of seven different loans of various amounts, contracted by the Greek Government	
between the years 1862-80 inclusive	9,151,332
Loans contracted by the Government with the Greek	
National and Ionian Banks	2,876,527
Debt owing to King Otho's heirs for the Royal Palace	
at Athens, and other buildings pertaining thereto	148,000

In addition, however, to this amount, the Government owes 800,000l to the inhabitants of certain of the Greek islands, as an indemnity for the sacrifices they made during the revolution of 1821-28. Then there is a portion of the Turkish debt which has to be assumed by Greece in consideration of the extension of her boundaries, and a further sum to be paid to the Turkish Government asindemnity for the lands and property acquired in Thessaly. Now, too, the Government intend to negotiate a new loan for 6,800,000l, of which, however, 2,800,000l is to be applied to paying off the debt due to the National and Ionian Banks. Thus, altogether, the debt is likely to reach a sum of very nearly 28,000,000l, and to a country whose total revenue in 1883 did not much exceed 2,600,000l, this is obviously a very heavy burden. Nor must it be forgotten that Greece, in the past, has not been able to pay her creditors. Mr Ford, however, is of opinion, "that although the burden of debt may press somewhat heavily on the resources of this young country, there exists a reasonable hope to predict, should no political complication intervene to mar the situation, a bright and prosperous future for this young land." But investors are very properly somewhat incredulous as to prosperity which is all in the future, and they will probably be inclined to wait and see whether Greece can and does pay her way before giving her more of their money.

Australian Wheat Exports.—The harvest is as yet barely over in Australasia, but low prices here are not preventing them from shipping increased supplies of grain to the mother country. Telegrams state that Melbourne, Adelaide, Sydney, and Queensland together, during January forwarded to Great Britain 53,000 quarters of wheat, besides 800 tons of flour—say, together, equal to just upon 250,000 cwts of wheat—and New Zealand may be expected to have augmented this total. In January last year the corresponding shipments to Great Britain were—wheat, 5,000 quarters, and flour "nil," although prices here were distinctly higher than they are now. At the present time both wheat and flour are exceptionally cheap.

THE RAILWAY, &c., BILLS OF SESSION 1884.—The annual statement of the Board of Trade relating to railways, tramways, gas, and water Bills shows that the total number of Bills deposited for the current Session amounts to 207, against 221 of the Session of 1883. Of these, 119 relate to railways and canals, 30 to tramways, 18 to the supply of gas, electricity, &c., and 30 to the supply of water. Existing railway companies are promoting 101 Bills, against 96 in 1883, for the construction of additional railways or branches, &c., the new lines proposed showing a length of 409 miles, against 623 miles last year. The number of Bills promoted by new companies amounts to 48, and the length of the proposed lines is 636 miles. The total amount of money to be raised in connection with the entire number of Bills amounts to 67,280,666l, against 94,342,749l in 1883, the former sum consisting of 60,968,195l for rail-

ways and canals, 3,747,910*l* for tramways, 590,411*l* for gas, electricity, &c., and 1,974,150*l* for water. The Metropolitan Railway proposes the largest addition of capital, namely, 2,116,000*l*, which is intended for the new line of railway beginning at the Edgware Road Station, passing under Hyds Park, and running from thence to Parliament Street. The total amount proposed to be raised by existing companies is 21,802,736*l*, while new companies propose an expenditure of 39,166,059*l*. The thirty Bills relating to tramways propose to construct 173 miles, the amount of money to be raised being 3,747,910*l*. The number of Bills is less than last year, but there is an increase of 911,360*l* in the amount of capital sought to be raised. Of the 48 gas and water Bills, 11 relate to the supply of gas, seven to the supply of both gas and water, and 30 to the supply of water. The total amount to to be called for is 2,564,561*l*, against 3,137,500*l* in the previous year. As regards electric lighting, only four applications for provisional orders have been made, against 106 in the previous year, and the total amount of the capital proposed to be raised is only 66,000*l*, against 2,752,778*l* in 1883.

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

	£
Right Hon. Elizabeth Augusta Harriet, Dowager Countess of Lisburne, West Cowes	4,000
The Hall, Plaistow	109,000
Mrs Eleanor Begbie, Leamington Priors	71,000
Mr Charles Cooper, Box lane House, Borington	56,000
Mr John Worrall Walker, Highfield House, Hawkhurst	31,000
Mr John Bartholomew, 68 Bishop's road, Victoria Park	3,600
The following are from the City Press:—	
Mr Frederick Melhuish, late of Lloyd's, and of Queen	
Anne's Mansion, Westminster	8,500
Mr James Ashley, Redhill, and of 9 Idol lane	41,000

Correspondence.

THE SHIPMENTS OF GOLD TO AUSTRALIA.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The journals in discussing the recent shipments of gold to Australia have been very severe on the banks. It has been said that the condition of the banks is "critical," that it shows "weakness," &c., &c. Permit me to point out how very mistaken these statements have been. been assumed that the stock of coin and bullion in Australasia is exceptionally low. In 1878, the amount was 8,962,000*l*, in 1880 it reached 12,697,000*l*, and by the last return it stood at 10,801,000l, being about the average for the past five years. It is as unfair to contend that the maximum should always be maintained as it would be to apply the same rule to the Bank of England. We are not accustomed to think of the Bank as being in a critical condition because the bullion has fallen ten millions from the highest point in 1879. The Australasian banks have been told that they must increase their stock of bullion until it reaches 4s to 5s in the £ of their total liabilities. Now, considering that the banks are paying interest in Australasia on deposits amounting to 46,974,000l, the bulk of which is fixed for 12 months at 6 per cent., the business will be very unprofitable if 20 or 25 per cent. of the deposits are to be kept as idle money. This would be somewhat hard on the banks, as the deposits are fixed at long dates, with the express object of avoiding the necessity of holding coin against them. liabilities on current accounts, on notes and bills, being the liabilities corresponding to those of British banks, amount to 24,900,000l, and the stock of bullion is equal to 44 per cent. of these immediate liabilities. The Australians will naturally inquire if this be weakness, in what country are the banks in a stronger position? The banking assets in Australasia amount to 103,985,000l, and the liabilities to 75,270,000*l*, the surplus being 28,714,782*l*. This is by far the largest surplus ever held in Australasia, the amount having more than doubled in three years. According to the Gazette returns therefore, the banks were never before so strong, and if three of the bankers, at a heavy loss to themselves, have seen fit to ship gold from this side, it has most probably been owing to the fact that they have been called upon by their customers to buy very largely on

London, and this has had the effect of transferring coin from their own vaults to those of other banks.—I am, Sir, your obedient servant,

NATHANIEL CORK.

NEW ZEALAND.

TO THE EDITOR OF THE ECONOMIST.

SIR, -While cordially agreeing with the general scope of your correspondent's letter, as published in your issue of 2nd instant, permit me, as an old Australian colonist, briefly to modify some of the data on which his conclusions are based. 1. The decline in the value of colonial frozen meat witnessed during the past four months is due, not to increase of supplies, but to the time of year at which these have reached the metropolitan market. Between August and December, it is well-known that, on an average of seasons, meat is cheaper in the wholesale markets than throughout the other months of the year. This position has been intensified by the exceptional mildness of the present winter, whereby the supplies not only of fish, but of vegetables have been increased. 2. The importations of Australasian frozen mutton during the present year will not exceed 500,000 carcases, and cannot be estimated so highly as your correspondent assumes. When it is borne in mind that in 1883, 185,000 carcases were imported, the lower estimate of half-a-million of carcases for 1884 will, doubtless, be considered sufficiently liberal. 3. The statistics of sheep in the Australasian colonies do not show that they have been doubled during the past ten years. The latest published figures, for the year 1882, give an aggregate of 77.463,120, against a total of 58.082,170 in the year 1873. It must not be forgotten that it is only a comparatively small proportion of the surplus stock of these sheep which is suitable for refrigerating purposes and shipment to this market, and unless selected carcases only are sent hither, remunerative prices cannot be looked 4. At present, the importations of frozen mutton are fourfold in character: (a) from New Zealand, desirable crossbred and kindred sheep, weighing from 65 to 75 lbs per carcase; (b) from Victoria, suitable sheep of a like stamp, but not quite so profitable to the butcher; (c) from New South Wales, lighter sheep, chiefly of merino type, weighing from 45 to 60 lbs each; and (d) from the River Plate, merino sheep, averaging from 38 to 50 lbs each. 5. In order that the frozen ment trade should be successfully built up, the following desiderata are necessary :regularity and uniformity of supply, excellence of quality, dissemination through the regular channels of consumption, and to this end, speedy and secure transit facilities from dock refrigerating chambers to provincial markets.-Your obedient servant.

London, 4th February, 1884.

WHY MONEY HAS BEEN CHEAP

TO THE EDITOR OF THE ECONOMIST.

SIR,-There are one or two points connected with the questions raised in your recent article "One Reason Why Money Has Been Cheap," which might usefully be enlarged upon. You refer to what is an undoubted fact, that the opening in London of branches by the Scotch banks has brought money to London for employment, as bearing upon the question of unduly depressing the value of money through the necessity these institutions are in of keeping every penny employed that they can. This is not the chief cause of the evil to which you refer, viz., that the balance of unemployed money is, in the aggregate, in this market insufficient to avert trouble in case of panic. Before the Scotch banks opened offices of their own in London, they kept considerable sums of money with the large banks who acted as their agents. The large banks can afford to dispense with a class of banking business which may be likened to that which is performed with a sieve by the dast contractors. In other words, the London and Westminster Bank, for instance, does not at the present time lend money for any purpose under 2 per cent., while their smaller competitors are loaning their funds down to 14, and even I per cent, -anything, in fact, rather than allow 5,000l that is not wanted immediately to lie idle in the till. The consequence is, that the money previously in the hands of the large banks to the credit of the Scotch banks, and which, in the case of the

London and Westminster, for instance, would be in reserve until someone could afford to pay 2 per cent. for it, is now, probably, with a very small margin to spare, lent out to the bill-brokers, who in their turn use it, so that if called upon in a hurry to repay, they could not, without going on their knees to the Bank of England. In fact, they could not get it then under the new rules, unless the strain happened to come within the period during which they are allowed to make application for advances.

It is no doubt very clever, in the case of a sailing ship, to boast that there is not a square inch of mast left that is not utilised for spreading canvas, and that she dashes by everything else on the ocean; but there is such a thing as a squall

Although the branches of the Scotch banks have furnished facilities to those who perhaps could not, up to the period of their advent, obtain them, and have thus benefited or otherwise, as experience may show, a certain section of the community, it cannot be said that they have contributed to a strengthening of this monetary centre in the sense of having added to the total of cash held in reserve. I shall be surprised, indeed, if some day it is not discovered that they have only added to those who in difficult times require assistance, and the question is, What security will they have to offer?

There is another point which is well worthy the close attention of the guiding spirits of the Scotch banks in London. From time to time we have heard that they have been making very satisfactory progress as regards opening new accounts, and that clients have been clustering round he new institutions, as we well know they generally do when a new bank opens its doors. But where have all these new accounts come from? Years ago every person in business in or near the City had a banking account. The accounts they got were therefore those of persons who were not satisfied with the facilities afforded them where they had hitherto kept their accounts. The truth is, that there has been a migration of banking accounts from large banks to the newly-opened banks, and it is no secret, now that they are gone, that the large banks were very much relieved to unload troublesome and comparatively impecunious clients upon those who were more eager for business, and as is usually the case, are less particular as to the quality of the new comer. The one thing above all others is to show some progress, never mind so much in the beginning if the business is not first-class. It can be weeded, they think, later on. The only difficulty is, that banking weeds are awkward things to deal with, especially when they have got their roots deep in the bank's soil. However, all may go well yet, but it is important for all concerned to bear in mind, as I have said before, that there are such things, even in these times, as financial squalls, and that it may be awkward to leave shortening the sail until it blows so hard, that you can't let go the ropes. ARTHUR CRUMP.

THE TOBACCO DUTY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Seeing a letter in your last number on the above subject, from the well-known firm of "Grant, Chambers, and Co." I, as an old manufacturer who has seen many changes in the trade, am induced to state my views on the subject, in the interest of all concerned.

There is no doubt that the increase of duty in 1877 disorganised the trade very much, and the continual expectation of further changes keeps its members still in a state of great anxiety and uncertainty. There are large interests concerned, and a large amount of capital employed. The Chancellor of the Exchequer would be acting very unwisely in making any more changes or experiments, until he had the views of the most experienced before him. Now, what would be the effect of a reduction of 4d per lb. I say neither the manufacturers, dealers, or the public would benefit. It would be solely in the interest of the importer, who would get an increase in the price of the raw material equal to that which he lost when the duty was raised. The manufacturers would be placed in a great difficulty, not only as regards their stock, but with the retailer, who would not be satisfied unless he got the full benefit of the reduction, which could not be given him, in consequence of the enhanced price of the raw material. They (the manufacturers) would,

moreover, require to get at least 2d per lb (not to speak of any improvement in quality) to place this business on a profitable footing; but the old spirit of competition would step in, and their "last state would be worse than the first."

How would the retailer be benefited if the importer gets his share and the manufacturer his? What is fairly left for him? The utmost would be 1d per lb, and if the quality were improved, this fraction would be lost. And then the public, is it anything better off? I believe it would still pay the old price for the same article. To my mind, in the interests of the revenue and the public, the only way to settle this matter is to make all factories "bonded stores," and let the duty be paid on the manufactured article. The result would increase the revenue, give the public the best quality of goods, stop effectually all smuggling and adulteration, and place the trade in a fair way of getting legitimate profits. Apologising for thus trespassing upon you space—I am, your obedient servant,

15th January, 1884.

ROBT. D. HUTCHINSON.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Feb. 7.
The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follows:—

	Trans. or v	004	ž.	You or	1004		27.3. 6 4	00
	Feb. 7, 1	884. C		Jan. 31,	0	*	Feb. S, 1	88
Profits in addition to capi- tal (Art Law of June 9,	182,500,000	0	ves	182,500,000	0	***	182,500,000	
1857) Reserve of the bank and its	8,002,313	54	***	8,002,313	54	188	8,002,313	5
branches	22,105,750	14	***	22,105,750	14		22,105,750	1
Reserve of landed property	4,000,000	0	***	4,000,000	0		4,000,000	
special reserve	11,997,444	16	104	11,997,444	16		11,907,444	1
Notes in circulation	,057,569,505	0	***	3,162,505,405	0	***	2,829,461,490	
ferred or deposited Sanknotes to order, re-	10,427,032	50		9,528,733	48	***	9,878,888	1
reasury account current	32,000,968	65	***	33,388,560	91	150	31,710,607	
creditor	159,566,291	67		188,069,173	5	***	177,634,187	8
turrent accounts, Paris	399,532,066			323,794,681		***	526,473,880	
Do branch banks	51,207,151		***	59,640,081		***	45,582,551	
pividends payable piscounts and sundry inte-	4,786,274		1.00	5,510,701		***	5,242,504	
restsediscounted the last six	5,528,900	40	104	4,555,734	86	***	6,407,545	200
months	2,478,984	0		2,478,934	0	***	2,707,549	7
undries	21,649,156		***	22,252,872		***	29,879,109	
Total	-			,040,325,334	83	5	3,887,583,651	1
ash in hand and in branch	f CER	C	Mes.	f	C			
banks1,	964,706,683		1	945,945,128	20		2,059,356,556	
ommercial bills overdue ommercial bills discounted	346,427		45.5	269,071			174.116	
in Paris not yet due				moojor.		***	21 1.2.2.0	
	421,151,955	63						
reasury bills	421,151,955 158,000,000		***	659,490,246		***	468,481,271	
casury bills ommercial bills, branen banks		0			13	***	468,481,271	
banks to deposits of bullion	158,000,000 671,614,008	0	tox.	659,490,246 601,273,956	13	***	468,481,271 621,060,345	
reasury bills commercial bills, branen banks dvances on deposits of bullion Do in branch banks	158,000,000	0 0	***	659,490,246 691,273,956 10,997,060	13 0 0	***	468,481,271 	
ceasury bills branen banks	158,000,000 671,614,008 11,232,300 1,833,100	0 0 0	***	659,490,246 601,273,956 10,997,060 1,698,500	13 0 0 0		468,481,271 	
reasury bills branen banks	158,000,000 671,614,008 11,232,300	0 0 0 0 97	***	659,490,246 691,273,956 10,997,060	13 0 0 0	***	468,481,271 	
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cesury bills branen banks	158,000,000 671,614,008 11,232,300 1,533,100 160,773,055 148,889,057	0 0 0 97 0 0 14	***	659,490,246 601,273,056 10,997,060 1,698,569 105,889,358 147,874,183 140,000,000 12,990,750	13 0 0 0 55 0	***	468,481,271 621,080,345 20,196,800 4,175,200 162,290,503 141,514,538 114,603,000 12,980,760	
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The above return, compared with that for the preceding week, exhibits the following changes:-

Private down in	francs.	DECREASE.	frames
Cash	10,101,000	Circulation Treasury account Discounts	28:0 0,582

In accordance with a promise made in the Chamber by the Minister of Finance during the late discussion on the relations of the Treasury with the Bank of France, the amount of Treasury bills held by that establishment is now separated from the ordinary discounts. These last have decreased nearly 100 millions by the running off of bills at the end of January, that account in the previous return having been made up on the morning of the 31st, when it showed an increase of 139 millions. Bills are still in no demand, and all paper goes to the Bank, the utside rate being quite up to that of the Bank, excepting for

very first-class paper. The London exchange has risen since yesterday from 25f 17c to 25f 24c. This sudden rise is partly due to the advance in the Bank of England rate, and partly to a rumour to-day that subscriptions for the new loan will be received in London next week at the rate of exchange of Monday, the day preceding the loan. Bankers are consequently fercing up the exchange to create a premium on subscriptions in London. Gold has been again received during the week from London, Germany, Austria, and Spain, but this current will now be checked by the advance in the exchange, as the rates on the other European places will follow up the London rate. The amount of gold taken from the London market in the week probably reached 100,000l. The Bank has increased its stock of gold 14 millions, partly from the circulation and partly from abroad. The cash reserve to-day was composed as follows:—

Feb. 7. Jan. 31. francs. Gold 956,529,489 952,341,918 Silver 938,177,194 993,603,210

Total........ 1,955,945,928
The issue of 4 per cent. Treasury bills, redeemable in September, 1886, and March. 1887, issued at par, has ceased, the sum of 29,719,500f, required to renew bills falling due but prolonged, having been taken up.

longed, having been taken up.

The market for Rente was buoyant down to the end of last week, but there has been some reaction since the terms of the loan were announced. Shares in general have been weak, Suez forming an exception: the returns for the month of January show an increase of ever a million compared with the same month of 1883, notwithstanding the final reduction of 50c in the tells made at the commencement of the year. The following were to-day's closing prices:—

	Par		Fe	b. 7		Jan	. 31				
	É		Í	C		f	C		f	C	
Three per Cents	100		77	2	· · ·	77	30	inco	0	275	
Redeemable Threes	100		78	17	h	78	0	-	0	175	
Four &-a-Half per Cats.	100		1.06	374	d	107	60	+	0	25	
Italian	100		92	10	111	92	25	-	0	15	
Austrian Gold 4 %	1.00	***	85	45		85	0	+	- 0	45	
Turkish Fives	100		S	70	100	8	95	-	0	25	
Egyptian Unified	500		337	50	11-6	346	25	-	8	75	
Bank of France Shares	1,000		5,200	0	***	5,230	0	-	30	0	
Sanque de Paris	500		850	0		967	30	100	17	50	
Crédit Foncier	500	***	1,251	25		1,262	50	1000	11	25	
Paris Gas Shares	250	***	1,402	50	***	1,435	0	1640	32	50	
Suez Canal	500		2,065	0		2,027	ã0		37	50	
Panama	500		500	0		496	25	+	1	25	
Northern Railway	400	***	1,725	0	***	1,740	0	100	15	0	
Western Railway	500		797	50	1.51			-	2	50	
Orleans Railway	500		1,277	50		1,275	0	+	2	50	
Eastern Railway	500		730	0		730	0			ar.	
Lyons Railway	500		1,245	0	***	1,260	0	nie.	15	0	
Southern Railway	500		1,125	0	***	1,130	0		5	0	
South of Austrian Rail.	500			0	***	316	25		1	25	
								700			

The conditions of the new ban are now known, and the date for the subscription is fixed for the 12th February. The sum to be raised is 350 millions of francs, and the price of issue is 76.60 for three francs of Redeemable Rente, to be paid off at par by drawings in 69 years. The drawing will consequently correspond with those of the Redeemable Rente already created, the period for the reimbursement of that first issued in 1878 having been 75 years. The price of the bonds of 500f of nominal capital, representing the manimum of 15f of Rente, is 383f, of which 40f is paid on application, 40f on the 16th April, 80f on the 16th July, 80f on the 16th October, and 143f on the 16th January, 1885. The dates and amount of these instalments is, however, of little importance, for as for the first time in a State loan in France a priority is given to subscriptions fully paid up on application, these will probably be sufficient to cover the entire loan. As interest, even on the fully paid-up heads, will only run from the 16th April, and the capital will remain for two months unproductive, two months' interest, or 50 centimes, must be added to the issue price, which thus comes out at 77f 10c. This is higher than was expected. The old Redeemable Rente closed at the end of last week at 89f 30e, and the margin is, consequently, only 14 % between the new and the old. Buyers at 12 and 13 premium during the past fortnight, in the expectation of a margin of 2, have cause for disappointment. On the former occasion, when the loan of one milliard was issued in March, 1881, the deposit of all French Government securities was admitted for subscriptions. Payment in each or Bank of France notes is now required, but Treasury bills having less than one year to run will be received subject to discount at 21 per cent. per annum. Only individual applications will be so as to avoid lists under fictitions admitted, so as to avoid lists of subscriptions that was issued names. The loan of one milliard in March, 1881, was issued subsc at 83f 25c; the present price of 76f 60c therefore shows a depreciation of 6f 65c in the credit of France in less than three years. The first issue of this stock, which is intended to be the type of all future loans, was in 1878 for a capital of 550 millions; 1,000 millions were issued to the public in 1881; 1,000 millions were created and given to the Caisse des Depots et Consignations in 1883, to consolidate a part of the fleating debt

due to the savings' banks, and a further sum of 350 millions was also issued. Those amounts are approximative, and represent the effective net borrowing. Some additions were made to the loans for expenses, and the exact account of Redeemable Rente created in 1872, 1921 created in 1878, 1881, and 1883 was 2,525,838,551f real, and 3,099,792,000f nominal. The present loan will add 350 millions real, and 457 millions nominal, exclusive of the expenses of the loan, making a total addition of 3,556 millions of francs, or 140,000,000*l* to the debt in six years. There are, besides, Treasury bills, and perhaps further borrowings from the savings'

banks since the last settlement.

The Bank of France and Comptoir d'Escompte have held their annual meetings of shareholders during the last week. Details of the operations of the Bank of France will only be known of the operations of the Bank of France will only be known when the printed report is issued some weeks hence, but an abstract of the report of the Comptoir d'Escompte has already been published. The total business of the year 1883 amounted to 8,940 millions of francs, the principal chapters of which were:—Discounts, Paris and France, 1,530 millions; foreign bills, 220 millions; bills from agencies, 290 millions; advances on securities, 216 millions; purchases and sales of public securities, 2,412 millions; business in the agencies in the colonies and abroad, 3,560 millions. The bill case at the end of the year was composed of 115,026 bills, for a total sum of 102 millions. The over-due bills written off during the year amounted to 214,276f, but a sum of 99,116f was recovered of bills written off in previous years. Compared with 1882, there was a decrease in previous years. Compared with 1882, there was a decrease of 941 millions in the general turnover, but it was almost exclusively in the purchase and sale of securities for clients, the only issues in which the Comptoir took part in 1883 having been the loans of the Crédit Foncier and the Panama Canal. The discounts and other business required almost stationary, as did also counts and other business remained almost stationary, as did also the profits, which amounted to 7,696,138f, against 7,703,480f in 1882. The dividend of 48f, or 9.60 per cent., was the same in the two years. The meeting voted a prolongation of the company, which expired in 1887, for a further period of 40 years.

The long debate on the economic crisis terminated by the adoption of a proposal for an inquiry by a committee of twelve members, carried, in opposition to the Government, by a majority of 254 to 240. Little good is expected from this measure, but it is a sort of admission that none of the means of relief proposed were of any practical use, or that the Chamber had not the resolution to adopt any of them. An embarrassing question has been, however, got rid of for a time.

The French Government is about to make an increase in the price of tobacco, which is a State monopoly. The price is not uniform throughout France, as to discourage smuggling from Belgium, Germany, and Switzerland, where tobacco is much cheaper, the country is divided into zones, and the price diminishes in each zone as it approaches the frontier. The duties have, however, been increased in those countries, so that tobacco is now cheaper in the French outer zone, and instead of being smuggled into France is taken in contraband from the being smuggled into France is taken in contraband from the outer zone of France into Belgium, Germany, and Switzerland. There were formerly five zones, but the number was reduced to four in 1872. The Government now proposes to increase the price in the first or further zone from 1f 50c to 2f per kilogramme, or two pounds; from 3f to 4f in the second zone, from 4f to 6f in the third, and from 8f to 9f in the fourth. The price of 12f 50c in the centre and Paris will remain unchanged.

Allowing for a possible diminution of 3 per cent, in the con-Allowing for a possible diminution of 3 per cent. in the consumption in the zones, the Government expects to gain five millions of francs by this readjustment of the prices. The change will be introduced in the Budgets for 1885.

The purchases of Rentes in Paris on orders transmitted The purchases of Rentes in Paris on orders transmitted through the receivers-general in the provinces amounted in 1883 to a sum in capital of 365,279,527f, and of 14,969,779f in interest, compared with 389,490,824f and 15,542,297f in 1882. There was consequently a diminution of 24,211,297f in capital, and of 572,518f in Rente in 1883. The sales amounted to 162,008,957f in capital, and 6,692,999f in interest in 1883, and to 146,548,864f in capital, and 5,841,267f in Rente in 1882, an increase last year of 15,460,093f and 851,732f. The average prices of each class of Rente in the two years were as follows: last year of 15,460,093f and 851,732f. The average prices of each class of Rente in the two years were as follows:—

	1883.			18	82.
	f	c		f	e
Three per Cents	82	19	******	79	05
Redeeemable Threes	82	62	******	80	53
Four and a-Half					
Fives (4½ since August)	115	65	*****	107	57

A first and final dividend of 2f 57c per cent. of the Hallé aux Cuirs, or Paris Leather Market Company, which failed in 1877, is announced.

Orders of bankruptcy have been issued against the Crédit de France and Crédit de Paris, both of which companies had long been in difficulties. Various combinations had been attempted to reconstitute them by an amalgamation with other banks, but

had failed.

The receipts on the Suez Canal in January amounted to 6,080,000f, against 4,993,307f in the same month of 1883, and 5,443,051f in 1882. Compared with last year, there was an in

crease of 65 in the number of vessels that passed through the

Returns of the Paris Bankers' Clearing-house, with months for comparison, were as under :-

	France.
January, 1884	390,430,344
December, 1883	334,349,855
January, 1883	408,904,323

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, February 4.

The reports of the Rhenish and Westphalian ironworks still give very unsatisfactory news of business in this branch of industry. Prices are still very low, and, at the same time, there is not much demand for many of the articles manufactured. The only exception is "Spiegeleisen," of which large quantities are sold, and the demand for pig iron for Bessemer steel is also increasing. The effects of the application of the Thomas-Gilchrist system are clearly felt, so that at present soft Bessemer steel is greatly preferred by rolling mills, especially by those who manufacture wire, to puddle iron, which is gradually going out of use. The depressed condition of the German iron industry is due to several causes, one of the chief of which is the great expansion of the productive capacity of the works. The Austro-Hungarian ironworks can look back to a better year than those of Germany, the increased tariff on import having protected their interests to some extent. The fact of Austrian iron ores containing very little sulphur caused the manufacturers to turn their attention to the production of Bessemer steel on a large scale. The steel works of Reschitza, in Hungary, the property of the State Railways Company, produce 35,000 tons of Bessemer steel per annum, which is for the greater part made into rails for home use. These favourable accounts of this and other important branches of industry are plainly felt on 'Change, where a firm tendency is maintained. The Bourse of Paris has lost some of its influence upon that of Vienna, which begins to be influenced more by the changes which the Bourse of Berlin undergoes.

During the first eleven months of 1883, the traffic of bullion in Austria-Hungary was as follows:—The total imports were 19,016,961 florins, of which 12,816,400 florins were gold, and 19,016,961 florins, of which 12,816,400 florins were gold, and the rest silver. The exports were 1,871,950 florins in gold, and 163,122 florins in silver. The imports, therefore, exceeded the exports by 16,981,889 florins. The receipts from Customs were as follows:—22,967,008 florins in gold, 20,960,623 florins in silver, and 153,454 florins in paper money. Of these sums, 24,138,996 florins were derived from sugar exports, and 3,257,795 florins from the exports of spirits and beer.

German capital is beginning to find its way to Austro-Hungarian investments. Lately the conversions of debentures, brought about by the State's purchases of private railways, have attracted many buyers. At present the conversion of the bonds of the Western and Francis-Joseph Railway from 5 per cent. to 6 per cent. silver titles is being effected. The conversion of the Western Railway bonds may already be considered a success, since of the two million florins which had been offered for redemption only 700,000 florins were applied for.

The Austrian Government has already commenced negotiations for purchasing other private reilways for instance, the

tions for purchasing other private railways, for instance, the Pilsen-Priesen line of Hungarian railways, the Ofen-Funfkirchen line has resolved to open a subscription for 7,850,000 florins debentures, which will be offered to the public to day by the

Creditanstalt and the Hungarian Credit Bank.

The Galician Provincial Bank in Lemberg, which we mentioned in our last letter, has now been declared in liquidation by a court of justice for having violated its statutes. has been appointed.

In Berlin, the German Council of Political Economists held an In Berlin, the German Council of Political Economists held an assembly last week, to consult manufacturers and experts on the subject of the new Workmen's Insurance Bill. This corporation has proved as conciliatory as possible. After having approved the last Bill, which was totally different from this one, it did not withhold its approbation from the new measure. The only amendment proposed by the Council was that the commission entrusted with the control of the insurance offices should comprise more workmen than was proposed in the Bill, viz., one-half workmen, one-half employers.

half workmen, one-half employers.

Next week the Prussian Landtag will discuss a proposal to do away with all lotteries. The Bill will no doubt pass, as all must be aware of the fact that it is anything but honourable for a State, whose property bears interest exceeding that of its debt, to derive any portion of its income from the people's passion for

gaming.

The commerce of Germany with the United States has increased cousiderably of late years, but during the past year a slight backward movement has been observed. From the Consular district of Frankfort-on-the-Maine (including the Rhenish provinces) no less than 5,777,440l worth of goods were exported to the United States in 1883, against 6,388,380l in 1882.

According to the last statistical reports of Prussia, the cattle

ı	census gives the following results :-			
	Communication of the communica	No. of Cattle.		Value. Marks.
I	Horses-			
	Foals under one year	137,152		21,953,113
	Foals under two and over one year	138,790	*****	39,132,227
1	Horses under three and over two			51,155,618
	Stock horses for breeding	8,924		13,060,005
	borses	2,007,851	*****	999,067,446
	Total number of horses	2,417,138	******	1,124,368,409
	Foals born in 1882	103,935	*****	
	Mules			130,517
	Donkeys	6,446	*****	515,805
	Cattle—			
	Calves under six weeks	283,093	*****	8,080,619
	six months	570,873	*****	34,084,861
	two years	1,883,474		257,901,233
	Bulls for breeding	119,784		32,516,896
ı	Bulls and oxen	747,136	******	207,087,751
I	Cows	5,132,839	*****	1,161,768,636
l	Total number of cattle	8,737,199		1,701,439,996
ı	Sheep			222,887,603
	Pigs		******	311,437,131
		7 070 000		

Goats 1,679,686 25,345,927
The returns of the German railways (except the Bavarian) show that the receipts during December, 1883, amounted to 69,752,880 marks, that is 1,262,146 marks less than in December, 1882. The extent of all the railways was 29,850 kilometres, that is 632 kilometres, or 2 per cent., more than in December,

1889

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, including transactions on the Savings' Bank Investment Account, during the four weeks ended February 2, 1884:-

		R	otal Am eceived b ommissio	y	the	-	Total An Paid by Commission	the	3
Savings' Banks:— In money and interest credite For stock sold or purcha			£ 205,652		d 10		£ 50,602	8	d 7
Savings' Bank investment a	ccount		4,966	6	7	1	16,367	17	7
Transfer certificates to and f Eanks and Post Office Savir	rom Savings		898	3	0		2,992	5	4
Total			212,516 1	16	5		69,962	7	6
Post Office Savings' Banks:— In money and interest credite For stock sold or purcha	d b		967,772 1	8	0		52,000	0	0
Savings' Bank investment a	ccount		22,967 1	5	2		67,037	4	1
Transfer certificates to and f Banks and Post Office Savin	gs' Banks		2,992	5	4		898	3	0
Total			993,732 1	8	6	-	119,935	7	1
	At 2nd Feb. 1884.	,		od	La		At Corres	iL	
Total amount at the credit of :- The fund for the Banks for	£ s	d	£		g	d	£	8	d
Savings	44,926,026 14	2	44,783,4	72	5	10	44,441,630	1	2
Fund	42,725,490 14	9	41,851,60	93	3	4	40,193,278	4	11
Total	87,651,517 9	6	86,635,16	85	9	2	84,634,908	6	1
SAVINGS' BANK INVESTMENT ACCOUNT:— Total amount of 3 <i>l</i> per cent. stock held for depositors in Trustee Savings' Banks. Post Office Savings' Banks	389,586 7 1 579,939 6	4 11	378,38 1,537,28				269,389 1,191,243		
Total		-	-		-	-		-	
AUGAI	1,969,516 14	3	1,915,68	52	15	8	1,460,632	15	

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and February 2, 1884, as compared with the corresponding period of last year :-

R							
BC.	w	T.	10	w	10	520	

			RECE	IPTS-	
Estin for 18	mate 883-4.	1883, to	April 1, 1882, to Feb. 3, 1883.	Week Ending Feb. 2, 1884.	Week Ending Feb. 3, 1883.
Balance on 1st April, 1883— Bank of England		£ 5,787,523 1,185,207	4,937,455 1,039,130	£	£
REVENUE.		6,972,730	5,976,585		
Customs 19,749 Excise 26,765 Stamps 11,516 Land Tax and House Duty 2,825 Property and Income Tax 10,265 Post Office 7,740 Telegraph Service 1,750	000, 000, 000, 000,	16,658,000 23,014,000 9,837,000 1,470,000 6,612,000 6,222,000 1,485,000 315,000	16,663,000 22,923,000 9,916,060 1,400,000 6,232,000 6,144,000 1,450,000 315,000	316,000 411,000 231,000 335,000 905,000 nil. 65,000 nil.	323,306 413,006 291,006 290,000 1,079,006 130,006 65,000 nil.
Caral Shares		1,053,389 3,641,601	1,059,143 4,008,736	nil. 2,561	nil. 41,250
Revenue 86,549	,000	70,307,990	70,160,879	2,315,561	2,637,250
Total, including Balance	*****	77,280,720	76,137,461		
OTHER RECEIPTS. Advances, under various Acts, reto the Exchequer	epaid	1,956,539	1,361,775		
Totals		79,237,259	77,999,239		

The expenditure during the same period amounted to 71,358,353l, as compared with 73,919,782l in the corresponding period of last year, and the issues during the past week were 2,561,429l.

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

	Bank of England.	Bank of Ireland.		Total.
Balances on Jan. 26	3,272,672	 910,865		4,183,537
Balances on Feb. 2	4,377,124	 921,085	***	5,298,209
Increase	1.104.452	 10.220		1,114,672

BOOKS RECEIVED.

Encyclopædic Dictionary.—Cassell and Co.
Secrets of Success.—Simpkin, Marshall and Co.
Economic Problems. W. G. Sumner.—Henry Holt and Co., New York
Social Problems. Henry George.—Kegan Paul and Co.
Profit Sharing. Sedley Taylor.—Kegan Paul and Co.
Shareholder's Legal Guide. Alfred Emden.—W. Clowes and Son.
The Coming Reform. John D. Mayne.—Chapman and Half.,
Gold Treasure of India. Clarmont Daniell.—Kegan Paul and Co.
Parliamentary Manual. Edited by A. M. Sullivan.—W. Eidgway.

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.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 6th Feb., 1884.

]	ISSUE DEP	PARTMENT.	£
Notes issued	3 6,320,705	Government debt Other securities Gold coin & bullion Silver bullion	11,915,100 4,734,900 20,570,705
	36,320,705		36,320,705
Proprietors' capital Rest	£	Government securities Other securities Notes	£ 14,453,063 21,410,677 11,286,220 926,281
National Debt, and dividend accounts Other deposits Seven-day and other bills	7,799,472 22,174,330 187,541		
	48,076,241		48,076,241

Dated Feb. 7, 1884.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

Circulation (including Bank post bills) Public deposits Private deposits	25,222,026	Assets. Securities	\$7,060,740 21,496,980
---	------------	--------------------	---------------------------

The balance of Assets above Liabilities being 3,361,4987, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.		Decrease.
Circulation (excluding Bank post bills)	282,080		***
Public deposits	1,411,705	********	
Other deposits	***	********	
Government securities	***	********	1,772
Other securities	283,320	********	
Bullion	141	*********	104,042
Rest	52,721	*********	***
Reserve	***	********	386,122

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending Feb. 6, 1884:—

Dat	e.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'u (excludng Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve	Bank Rate.
		£	£	£	£	£	£	%	1%
Nov.	31	22,095,371	137,000 out		27,841,295	33,572,633	12,080,216		
	7	22,080,243	78,000 out		27,797,484	33,501,161	12,136,568		
	14	22,083,186	126,000 out	25,464,975	28,759,826	34,250,309	12,368,211	429	-
3	21	22,062,197	19,000 out	25,092,010	29,601,744	34,723,071	12,720,187	423	-
	28	22,100,609	196,000 out	24,814,290	29,997,287	34,771,991	13,036,310	431	-
Dec.	5	21,948,205	65,000 out	25,201,120	29,367,403	34,673,823	12,497,085	421	-
	12	22,066,711	137,000 out	24,832,150	29,398,843	34,217,959	12,984,561	437	-
	19	22,098,144	90,000 out		29,963,886	34,776,946	12,989,274	43	1-
	26	21,566,273	235,000 out	24,990,535	30,773,249	36,226,305	12,325,738	397	-
Jan.	2	21,437,365	230,000 out	25,616,670	33,740,552	40,020,256	11,570,695	341	-
	0	21,482,381	211,000 out	25,609,700	31,661,397	38,063,263	11,622,681	36	-
	16	21,500,536	249,000 out	25,153,890	29,749,635	35,710,583	12,096,646	403	-
	25	21,657,054		t 24,756,430	30,146,672	35,535,551	12,650,624		1
	30	21,601,028			30,163,440	35,582,192			
Feb.	6	21,496,986	149,000 ou	t 25,034,485	29,973,802	35,863,740	12,212,501	40	3

The following is the Manchester Bankers' Clearing:—

Feb. 2, Jan. 26, Feb. 3, 1884. 1883.

Manchester (weeks ended) 2,444,243 2,410,763

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

		1884.			1884.			1883.		
Thursday Friday Saturday Monday Tuesday Wednesday	Feb.		£ 18,926,000 21,439,000 20,491,000 23,106,000 17,301,000 17,844,000	Jan.	24 25 26 28 29 30	£ 17,307,000 16,573,000 16,187,000 16,040,000 17,687,000 44,545,000	Feb.	1 2 3 5 6 7	£ 21,029,000 16,571,000 19,187,500 19,115,000 17,351,000 15,432,000	
Total			119,107,000			128,332,000			108.685.000	

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

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

At corresponding dates with the present week.	Feb. 4, 1874.	Feb. 9, 1881.	Feb. 8, 1882.	Feb. 7, 1883.	Feb. 6, 1884.
Circulation (excluding Bank post bills) Public deposits Other deposits Government securities Other securities Reserve of notes & coin Coin and bullion Proportion of reserve	17,719,293 13,897,4 5 16,981, 23 11,292,259 22,303,189	£ 25,895,520 8,618 112 24,981.851 14,351,714 27,214,935 15,231,064 26,126,584	£ 25,115,355 6,803,119 22,931,026 12,510,343 25,543,659 9,935,710 19,301,065	£ 25,190,175 5,787,202 22,040,000 11,883,372 21,280,231 12,955,652 22,395,827	£ 25,034,485 7,799,472 22,174,330 14,458,063 21,410,677 12,212,501 21,496,986
to liabilities Bank rate of discount Price of Consols Average price of wheat Exchange on Paris (sht) — Amsterdam (sht) — Hamburg (3mths) Clearing-house return	465 % 34 % 924 638 9d 25 20 30 11 174 184 20 54	45 % 981 % 981 428 7d 25 35 40 12 21 33 20 17 97,886,000	33½ ½ 6 ½ 99½ 468 1d 25 22½ 30 12 2½ 3½ 20 73 77 104.396.000	461 % 4 % 1021 408 6d 25 184 234 12 14 24 20 61 65 108,685,000	401 % 51 % 1013 378 9d 25 15 20 12 2 3 20 62 66 119,107,000

The amount of the "other deposits," compared with the "other securities," showed in 1874 an excess of 737,970l; in 1881, an excess of 2,766,916l; in *1882, a deficiency of 2,612,633l; in 1883, an excess of 818,769l. In 1884, there is an excess of 763,653l.

In 1881, gold continued to flow from Paris to London, and the discount market showed signs of returning ease. The Bank reserve gained 1,085,000%.

In 1882, though there was hardly any recovery in the

prices of securities, the pressure in Paris had become less acute, and the exchange recovered.

In 1883, the money market was steady, although the Bank return exhibited improvement. Russian stocks advanced upon the approaching coronation, from which much was expected.

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:—

Assets.	Feb. 7.	Jan. 31. £	Increase.	Decrease
Cash	78,588,000	77,888,000	750,000	***
Government securities	14,104,000	14,104,000	***	***
Private securities	62,940,000	66,818,000	***	3,878,000
Notes	122,303,000	126,500,000	***	4,197,000
Government deposits	6,383,000		250	1,140,000
Private deposits	18,029,000	15,297,000	2,732,000	444

Assets.	Feb. 2. €	Jan. 26.	Increase.	Decrease £
Coin and bullion-Gold	1,977,000	1,975,000	2,000	***
- Silver	7,763,000	7,785,000	***	22,000
Discount and advances	7,814,000	7,948,000	- 01	134,000
Notes in circulation	15,751,000	15,943,000	***	192,000
Deposits	213,000	215,000	***	2,000

Discounts and advances LIABILITIES. Notes in circulation	Jan. 31, £ 30,110,000 21,041,000 35,886,000	Jan. 23. £ 29,664,000 21,322,000 36,201,000 11,006,000	185,000	281,000 315,000
Current accounts		BELGIUM.	Lingson	***
MATIONAL D	Jan. 31.	Jan. 24.	Increase.	Dec rease
Assets.	£	£	£	£
Coin and bullion	3,549,000	3,874,000	***	25,000
Home discounts	9,231,000	8,879,000	352,000	455
Foreign do	3,004,000	3,001,000	3,000	***
Circulation	14,699,000	14,316,000	383,000	2.4.2
Deposits	2,695,000	2,573,000	122,000	***

Coin and bullion	Jan. 19. £ 2,643,000 4,432,000	Jan. 12. £ 2,584,000 4,577,000	Increase, £ 59,000	De cre ase
CANADIAN C				
	Dec. 31.	Nov. 30.	Increase.	Decrease.

	23,378,000	3,215,000 23,554,000	£ 86,000	£ 176,000
Liabilities. Notes in circulation	5,885,000 17,326,000	5,925,000 17,220,000	106,000	40,000
BANK	OF RUSS	IA.		

	Jan. 27	Jan. 15.	Increase.	Decrease
Assets.	£	€		TATE OF
		25,019,000	171	157,000
Treasury Debt (at 10 roubles)			***	***
Circulation Issue (at 10 roubles)	110,351,000	110,351,000		***
Do. Active	104,034,000	105,419,000	***	1,385,000
AUSTRO-HU	NGARIAN	BANK.		

Assets. Assets. Coin and bullion—gold. Do silver Discounts and advances Liabilities. 25.600,000 25.800,000 25.800,000 25.800,000 25.800,000

1	Circulation	35,600,000	35,600,000	***	
	NEW YORK A	SSOCIATE	D BANKS.		
	Assets.	Feb. 2.	Jan. 26. €	lucrease.	Decrease.
	Specie		14,580,000	220,000	***
	Loans and discounts		66,500,000	960,000	***
1	Legal tenders		6,500,000	20,000	***
2 6	Circulation	2,920,000	2,940,000		20,000
	Net deposits	71,020,000	69,980,000	1,040,000	***
7 1	Legal reserve against deposits		17,405,000	260,000	20,000

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 advance in the Bank rate from 3 to $3\frac{1}{2}$ per cent. yesterday—it had remained at 3 per cent. for nineteen weeks—took the market somewhat as a surprise. It is true that outside rates had already risen to the Bank level, but in the final quarter of the financial year the Bank very often assumes command of the market, and is slow to press its exceptional advantages. The reasons for the rise have, therefore, been discussed a good deal; some assume that the Bank directors had knowledge of further gold withdrawals for Australia and Spain, others that the Egyptian crisis would necessitate a large export of coin to the Levant, while the more usual opinion was, that the condition of affairs in South Wales, and the

losses of the Glamorganshire Banking Company, necessitated the strengthening of cash reserves in that direction. It is probable that those reserves have been strengthened to some extent as a measure of precaution, and that the losses which have latterly occurred in various parts of the country have also rendered it advisable to hold larger balances out of London. For these reasons, and because it was regarded as needful, temporarily, to relax the rule respecting short advances, an upward movement in the rate has been considered a proper step to take. The market, it will be seen, has entirely acquiesced in the advance, and to-day floating money was in very fair request at 3 per cent.

The effect of the rise in the Bank rate upon the foreign exchanges has already been very striking, and the New York exchange is now $3\frac{1}{2}$ per mille in our favour. Money in New York is still wonderfully cheap, and the cash excess over the legal reserve is still nearly four millions sterling.

One reason for the rise in the Bank rate is to be found in the fact that that institution has not of late shown the increase in its reserve usual at this season. Last year, from January 3 to February 7, the reserve gained 3,300,000l, whereas this year, from January 2 to February 6, the gain has been only 650,000l, and the contrast is striking enough. This week there is a decrease in the reserve of nearly 400,000l, which is accounted for by the increase of nearly 300,000l in the securities and the decrease in the deposits. The drop in the "other deposits" is as much as 1,600,000l, thus overbalancing the increase of 1,400,000l in the Government deposits. To-day there was an influx of 125,000l, mainly in sovereigns, from South Africa.

125,000l., mainly in sovereigns, from South Africa.

Tenders for 1,500,000l Treasury bills were opened on Tuesday at the Bank of England. The amounts allotted were as follows: —In bills at three months, 1,435,000l; and in bills at six months, 65,000l. Tenders for bills at three months at 99l 5s received in full; and for bills at six months at 98l 11s 4d, 35 per cent.—above in full. The average rate per cent. was for three months' bills 2l 14s 14d, and for six months' 2l 17s 3d per cent. per annum. It was understood that the bulk were taken by the open market a small residue of the three months' bills being secured by the Bank itself at 3 per cent. As the Bank held a large portion of the bills falling due, this involves a withdrawal of nearly a million from the market, an operation which will probably become apparent in next week's Bank return.

Silver is still quoted at 51d per oz, and the India Council have notified a smaller allotment of drawings for next week. On Wednesday 2 lacs of bills were placed through the Bank of England at 1s 7\frac{5}{6}d per rupee, and 28 lacs of telegraphic transfers at 1s 7\frac{5}{1}d. Later in the day 2 lacs of transfers were sold at 1s 7\frac{11}{16}d, and yesterday 3\frac{1}{2} lacs were allotted at 1s 7\frac{23}{16}d.

The report of the Glamorganshire Banking Company, Limited—a company which last year converted under Sir Stafford Northcote's Act—has caused a fall in the price of the shares from 10½ down to 5½. In this report it is stated that 168,000l of the paid-up capital of 339,000l has been lost by bad debts, while a further 94,000l are assets not at present realisable. It is proposed to reduce the capital. The half-year's profits were 10,036l, apart from the foregoing losses. It is reported that an amalgamation is under consideration. There is a large reserve liability in addition to the paid-up capital.

It was a matter for regret that the Colonial Bank did not at once give an anthoritative statement as to the extent of its losses through the Blakeway frauds. If it had, the fall of 6l or 7l in its shares on Monday last might in part have been avoided.

The discount quotations current in the chief continental cities are as under, there being still further ease at German centres

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	4 Jan. 19,	83] 24 21 22	Brussels Madrid Vienna St Petersbrg New York (c	. 5 May 15 . 4 Feb. 22 . 6 Oct.	5,'83] 5 2,'83] 3½ '79] 6

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

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

		Floating Money.	B	ank Bills.		Trade Bills.			
		FIO	3 Months. 4	Months, 6	Months, 3	3 Months. 4	Months. 6	Months.	
Nov.	9 16 23	1 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21 2 21 2 21	247-48 24-48	22 22 22 22 22 22 22 22 22 22 22 22 22	9/ 91 9 94 3 94 3	23 3 24 3 24 3	3 31 3 31 3 31	
Dec.	30 7 14 21	24 3	21 21 21 21	21 7 5 22 7 5 24 7 5	201010 2010 2010	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2½ 3 2½ 3 3 3½ 3 3½ 3 3½	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	
Jan.	28 4 11 18	2 ½ 14 ¾ 1½ ¾	24 24 24 24 24 25 25	24 51 51 51 51 51 51 51 51 51 51 51	200 200 200 200 200	24 3	3 3½ 3 3½ 24 3½ 24 3½	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	
Feb.	25 1 8	1111	201 12 201 12 20	21 1 21 1 31	21 3 31 1	24 31 3 31 32 4	8 3½ 3 3½ 3½ 4	31 4 34 4 31 41	

The current allowances for deposits at call and notice are given below, there being yesterday a general advance of $\frac{1}{2}$ per cent., while the discount houses raised 14 days' notice money $\frac{3}{4}$ per cent.

	stock banks at notice			
Discount houses at	call	21	per	cent.
	seven days' notice	27	per	cent.
	fourteen days' notice	3	ner	cent

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

f French.	m German.	1 8 American.
25.324—4 p. mille for us	20.52-5 per mille for us	4.89 —5 per mille for us
25.221—Par.	20.43—Par.	4.867—Par.
25.121-4 p. mille agnst us	20.33—5 p. mille agnst, us.	
	Australian-102l - for	us.

The exchanges were yesterday:—
French short exchange
German short exchange
New York exchange
at 60 days is

At 3 % interest, short

\$4.85\frac{1}{2}\$, or \$3\frac{1}{2}\$ per mille for us.

THE STOCK MARKETS.—The reasons for the depression in securities are this week only too plain. On Monday a further gold withdrawal for Australia caused a downward movement; while on Tuesday there were reported banking losses in South Wales to cast a gloom over the market. The opening of Parliament and the Queen's Speech slightly benefited Egyptian, but the news of the Soudan disaster was not known until after business hours. Wednesday brought still more pronounced depression, in which the Home Funds fully participated, while Thursday's rise in the Bank rate raised a number of doubts and unfavourable possibilities, which again acted powerfully upon the market. Late this afternoon there were signs of a recovery in various directions, because it was thought that the widespread distrust of yesterday had been exaggerated, and because there was an influx of gold to the Bank. But Consols closed at the lowest point of the week, partly, as it would seem, owing to the growing probabilities

tain Bank Shares are also a good deal lower on the week.

British Government Securities.—The news of Monday's disaster in the Soudan caused an immediate fall in the Funds, which has since been increased by the advance in the Bank rate.

of an organised expedition to the Soudan, and the approaching debate on the vote of censure. Mexican Railway

Stocks also fell heavily; and Waterworks Stocks and cer-

	_			CL	US	ING P	R	CES				-		Mo	ve-
	Last Fri.	Sat		Mon		Tues	3.	Wed.		Thu	r.	To-		We	
Consols for Money Ditto Account	1011	1 1011	-10km	1011	282	1011	merce of	1002	1	1001	2-10-4	1003	med follow	1000	0.00
Reduced 3 %	1014	2 1014	2	1011	3	1018	9	1011	å	1014	3	1412	4	-	11 10 11
New 3 ½ New 24 %	902	9903	-8	903	8	904	9	904	è.	190	2	590	3	-0.101	21
Exchequer Bills, June, 3 %	4/ 9/	p 4/ 9	P	3/ 8	P	3/ 8/	P	2/ 1/	P	para	P	1,04	P	-	5/
10 %)	296	8 296	8	296	8	206	8	296	8	296	8	296	8	487	
October, 1888	10374	1 1081	198	1037	4	1033	48.0	1031	-90	103]	4	1031	Charles of	and the	
Do 4½ % Rupee Paper Metropolitan Board of		-													
Works 3½ % Consols	1055	1 1053	72	1050	7	1053	4	105%	242	105	6	1051	6	5+1	KEE

Colonial Government Debentures.—The rise in the Bank rate has naturally weakened these securities. Canadian 4 per Cents., Cape of Good Hope 4 per Cents., New South Wales 4 per Cents., New Zealand 4 per Cents., Queensland 4 per Cents., and Victoria 4 per Cents. all being ½ lower, and South Australian 4 per Cents. about 1.

FOREIGN GOVERNMENT SECURITIES.—There is a fall in

Foreign Government Securities.—There is a fall in Egyptian Stocks this week, but it is not at all extensive, and is more attributable to the report that the Law of Liquidation will be interfered with than to the news from Suakim. Anything which augments the number of British

troops in Egypt, and commits us more to that country's guidance, is regarded favourably in the Stock Exchange. There has, however, been a sharp relapse in Turkish Stocks, and Spanish are likewise lower on the week.

The Council of Foreign Bondholders have been requested by the Council of Administration of the Ottoman Public Debt at Constantinople, to exchange for all holders who are unable to do so satisfactorily for themselves the fractional certificates of Registered Stock of the corresponding loans bearing the overdue coupons.

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

	Closing Price	es Clo	sing Price	Inc
	Last Week.		this Day.	or Dec.
Argentine 6 %, 1868	102 4	*******	1014 24	- 1
Ditto 6% Public Works, 1871	101 2	********	101 2	*** ***
Austrian 5% Silver Rentes, less income tax		********	66 7	*** ***
Ditto 4 % Gold Rentes	83 5	*******	83 5	100 101
Brazilian 5 %, 1865	100 2	********	100 2	*** ***
Ditte 871	991 1004x	*******	994 100	- 1
Ditto 5 %, 1875	99 100	********	984 94	- 1
Buenos Ayres 6 %, 187	99 101	*******	99 101	
Chilian 5 %, 1873	95 7		951 61	*** ***
Costa Rica 7 %, 1872	10% 11%	*******	101 111	*** ***
Danubian Principalities 8%, 1867	106 9	*******	106 9	*** ***
Egyptian Darieh Sanieh	674 84	********		- 11
Ditto 4 % Unified Debt Stock	684 4	*******	661 1 661 1	- 17
Difto 5% Preference Stock	913 4	*******	901 }	- 11
Ditto 5 % State Domains Mortgage	89 #	********	87 81	- 11
Entre Rios 7 %, 1872	99 102	*********	994 1004	1
Entre Rios 7 %, 1872 French 4½ %, 1883	107 1	********	1061 1	- 1
Hungarian 5 %, 1873	941 51	********	941 51	
Ditto 4 % Gold Rentes	748 7	**-*****	749 54	
Italian 5 %, 1861 (less income tax)	914 7	********	91 1	+ 1
Japanese 7 %, 1873	103 5	*******	103 5	
Italian 5 %, 1861 (less income tax) Japanese 7 %, 1873 Mexican 3 %	203 1	********	203 1	
Norwegian 44 Z. 1876	1024 34	*******	1031 41	+ 1
Paraguay 8 2, 1872	9 10	********	9 10	
Paraguay 8 %, 1872 Peruvian 6%, 1870	102 11	*********	108 107	- 11
Ditto Consolidated 5 %, 1872	81 9	*********	85 7	- 1
Portuguese 3 % Bonds, 1853, &c	511 3	*********	511 1	
Prussian 4 % Consols	100 1	********	100 1	*** ***
Russian 57, 1822	841 51	*******	841 51	*** ***
Ditto 5 %, 1862	. 85 1	********	841 54	- 1
Ditto 5 %, 1862 Ditto 5 %, 1870 Ditto 5 %, 1871 Ditto 5 %, 1872	854 64xd	********	85 6	- 1
Ditto 5 %, 1871	861 7	********	86 7	- 2
Ditto 5 %, 1872	86 1	********	851 6	_ 1
Ditto 5 %. 1873	859 6	*******	85]]	- 1
Ditto 4½ %, 1875	77 8	*******	77 8	*
Ditto Anglo-Dutch, 5 %, 1864 and 1866	93 5	********	93 5	*** ***
Ditto 4 % Nicolai Railway Bonds	771 81	*********	77 8	
Ditto 4 % Nicolai Railway Bonds Santa Fé 6 %, 1883	891 901	*********	89 90	- 1
Spanish New 4 %	601 8	********	591 #	- 1
Ditto 5 %, 1870 (Quicksilver Mortgage)	101 3	*********	102 4	+ 1
Ditto 5 %, 1870 (Quicksilver Mortgage) Ditto 2 %	44 5	********	441 2	
Turkish, 1854 (5 % Egyptian Tribute)	861 84	*********	86171	+ 1
Ditto 41 % 1871	681 91	*********	664 7	- 21
Ditto 5 % Ottoman Defence 7877	791 3	*********	778 8	- 13
Ditto 5 %, Ottoman Defence, 1877 Ditto 6 %, 1858 (Registered) Ditto 6 %, 1862 Do Ditto 5 %, 1865 (General Debt) Stamped	254 64		254 64	_
Ditto 6 % 1862 Do	. 254 G	********	254 64	** ***
Ditto 5 %, 1865 (General Debt) Stamped	9 1	*******	81 83	- 1
Ditto 6 %, 1865 (Stamped)	11 1	*******	107 11	- 1
Ditto 6 7 1860 (Stamped)	10	*******	98 7	
Ditto 6 %, 1869 (Stamped)	9 1	*******		- 8
Ditto 9 % Treasury Rand C (Reg.)	16 17	******	8½ 8½ 16 17	- 16
United States 44 % (par 1024)	116 7	*******	116 7	*** ***
		*******	126 7	*** 1
Ditto 4 % (par 102½)	531 41	*******		- 12
Venezuela 4 %			524 32	- 1
Virginia 6 % Funded		*******	33 4	24.0 34.0
Takana o /o Funded minimum	40 00	*****	48 50	

Home Railways.—The nature of the traffic returns is sufficient to cause a gloomy feeling in the railway market. This week's statements are altogether disheartening, and it is again in the merchandise and mineral receipts that the chief falling-off is observable. The state of trade points to this adverse condition continuing for some time longer. This, added to the rise in money, has still further affected market prices.

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

	Closing Prices	Clo	sing Prices	Inc	
	Last Week.	1	this Day.	or De	C.
Caledonian	102 }	********	1001		13
Ditto Deferred, No. 1	81 1	*******	81 4		-4
Great Eastern	587 91xd	*******	58 1	***	7
Great Northern	1104 114	*******	1094 104		7
Ditto A		********	1061 3	+	01
Great Western	1416 7	********	1411 1		-3
Lancashire and Yorkshire	114 15			+	10
London and Brighton		*******	1134 14	+	4
		********	113 14	-	2
	1014 2xd	********		****	11
London, Chatham, and Dover	221 1		221 3	-	i
Ditto Arbitration Preference	104 1	********	1031 4	Name of Street	1
London and North-Western	1701 3	*******	169 1	- mproor	11
London and South-Western	127 8	*******	1274 84	-	1
Manchester, Sheffield, and Lincolnship	e 75 Axd	********	75 1	,	2
Ditto Deferred	231 3	********		***	79.
Metropolitan	1134 14xd			-	3
Metropolitan District	LING 12AU	*******	1131 14	***	***
Midland	. 571 3	*******	561 71	Made	3
	1321 3	*******	1321 3	WHAT	3
North Staffordshire	91 1	*******	894 99	man	14
North British	1034 4	********	1024 3	man	1
North-Eastern-Consols	1673 8	*******	1664 7	-	6.
South-Eastern	120 2xd	********	118 20	-	9
Ditto Deferred	. 1047 51xd	*******	1031 4	_	1.0

COLONIAL RAILWAYS.—The feature of the week has been

the substantial recovery in Grand Trunk issues after their late severe depression.

British Possessions.	Closing Prices Last Week.	Cl	this Day.		re. Dec.
Bombay and Baroda	143 5		143 5	***	***
Canadian-Pacific		***** ***	56	-	1
Grand Trunk of Canada	151 6	******	15465	+	3
Ditto Third Preference		*******	381 1	+	13
Great Indian Peninsula	143 5	******	143 5	***	444
Great Western of Canada			13計 計	+	1
Madras 5 %	124 6	*******	124 6	***	474

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Feb. 3 to 1,018,475*l*, being a decrease of 25,230*l* on the corresponding week of last year.

RAILWAY	TRAFFIC	RECEIPTS.
		Acres

-	Week's Receipts.				Aggregate Receipts of Half-year to date,		
		Inc. or Dec. on Correspond- ing Week			C	or Dec. on orrespond- ng Period	
	Amount.		in 1883.		Amount.		in 1883. £
Great Eastern	53,335		414		262,164	+	484
Great Northern	63,728	-	2,350	*******	321,677	+	2,596
Great Western	132,759	+	1,105		677,507	percent.	1,774
Lancashire and Yorkshire	65,309	-	2.801	*******	322,272	-	6,857
London and Brighton	30,679	-	750		168,114	+	621
London, Chatham, and Dover	18,613	+	218		94,195	+	647
London and North-Western	177,319	plinest	6,114	*******	885,828	-	14,789
London and South-Western	42,338	+	450		214,228	+	4,558
Manchester, Sheff., & Lincln.	31,353	-	640	******	158,237	-	3,535
Metropolitan	12,011	+	240	******	59,298	-	103
Metropolitan District	7,280	+	130		33,297	+	760
Midland	127,440	-	1,303		- 636,612	-	10,529
North-Eastern	113,686	-	8,128	*******	562,650	-	13,550
South Eastern	30,362	-	493	******	152,627	person.	2.960
*Caledonian	48,815	-	2,370	*******	48,815	James,	2,370
*Glasgow and South-Western	17,923	-	1,737		17,923	-	1 737
*North British	45,525	-	273	*******	45,525	-	273
			-		Special Street, Spinster, or other Real		AND DESCRIPTION OF THE PERSON NAMED IN

In these cases the aggregate is calculated from the beginning of August. \dagger We give the aggregate as published.

AMERICAN RAILROAD SECURITIES. — As a whole, this market has been rather quieter during the week, but prices are steadier. Chicago Milwaukee Common Stock has advanced 2, Chicago and Tomah 2, Lake Shore $2\frac{1}{2}$, Philadelphia and Reading Shares $1\frac{1}{2}$, and Wabash Preference $\frac{1}{2}$. Central Pacific Shares have declined $1\frac{1}{2}$, and Louisville and Nashville 100 dols Shares 1.

Foreign Railways.—Mexican issues have again suffered, the Ordinary being down 4, and the 1st and 2nd Preference 6 and 7 respectively. Other movements have been of an irregular character.

Banks.—Prevailing uneasiness in consequence of the failures has caused very general depression in these shares. Colonial and London Chartered of Australia are respectively 5 and 3 lower, owing to the Blakeway frauds.

Canals.—Suez Canal Shares have advanced $\frac{3}{4}$, owing to the publication of Earl Granville's letter.

Commercial, Industrial, &c.—Beyond an advance of $1\frac{3}{4}$ in Improved Wood Pavement, the movements here have been of minor importance.

FINANCIAL, LAND, &c.—Hudson's Bay have fallen ½, but most Land and Mortgage companies are firm.

Gas.—Gas Light and Coke A has risen 2, and South Metropolitan A 5; but Imperial Continental is 1 lower.

Mines.—In British Mines Tincroft have advanced 1½. Of Foreign Mines Cape Copper have improved 1, Richmond Consolidated ¼, and Rio Tinto Shares 1. General Mining and Mason and Barry are ¾ down, and St John del Rey 5.

Shipping.—Peninsular and Oriental have fallen 1, and Union Steam 1.

Telegraphs.—Anglo-American are 2 lower on each issue, and Indo-European 1; but District United States have improved 4.

TRAMWAYS AND OMNIBUS.—London General Omnibus has advanced 5, but Tramway Shares are mostly lower.

WATERWORKS.—The agitation which resulted upon the recent decision of the House of Lords appears to be gaining strength, and a sharp fall has occurred. Chelsea, Grand Junction, and Lambeth are all 3 down; but East London, Kent, New River, Southwark, Vauxhall, and West Middlesex havefallen 5.

Bullion.—The following is taken from the circular of Messrs Pixley and Abell, dated February 7:—

Pixley and Abell, dated February 7:—
Gold.—The inquiry for bars has somewhat fallen off, but more sovereigns, to the value of 100,000l, have been taken from the Bank for Australia. A small shipment of 6,000l, sovereigns, from Spain, has been sent to the Bank. The arrivals have been very small, com-

prising only 9,276*l* from Buenos Ayres. The Don has taken 4,410*l* to the West Indies, the Rohilla has taken 10,000*l* to Bombay, the Sorata has taken 100,000*l* to Australia—total 114,410*l*.

Silver.—The market has been very steady at 51d per oz during the week, the orders being almost entirely for the East. The arrivals have not been very large, and are only 23,000*l* from New York, and 4,096*l* from Buenos Ayres. The P. and O. steamer has taken 100,000*l* to Bombay. The Aconcagua, from Chili, may be expected to-morrow at Liverpool with 40,000*l*.

Mexican Dollars.—About 45,000*l* have arrived during the week from New York. The price since our last has been steady at 49§d per oz.

per oz.
Exchange.—The following allotments were made yesterday at the Bank of England:—Bills — Calcutta, 10,000 rs, average rate, 1s 7·625d; Bombay, 10,000 rs, average rate, 1s 7·625d. Transfers—Calcutta, 13,00,000 rs, average rate, 1s 7·656d; Bombay, 14,00,000 rs, average rate, 1s 7·663d; Madras, 1,00,000 rs, average rate, 1s 7·656d. Tenders for bills, at 1s 7½d, and for transfers at 1s 7½½d, and above, receive in full. 40 lakhs are offered for next week. A special allotment of transfers was afterwards made—On Calcutta, 5 lakhs, at 1s 7½d. Bombay, 5 lakhs, at 1s 7½d. The latest evelanges from

ment of transfers was afterwards made—On Calcutta, 5 lakhs, at ls 7½d; Bombay, 5 lakhs, at ls 7½d. The latest exchanges from the East, are—Bombay and Calcutta, ls 7½d per rupee; Hongkong, 3s ½d per dollar; and Shanghai, 5s ld per tael.

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

Silver. — Bar silver, fine, 51d per oz standard; bar silver, containing 5 grs gold, 51gd per oz standard; cake silver, 55d per oz; Mexican dollars, 49gd per oz. Quicksilver, 5l 5s 0d; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.				
		Fe	b. 5.	Fe	b. 7.	
		Money.	Paper.	Money.	Paper.	
Amsterdam Ditto Hamburg Berlin Frankfort-on-the-Main Vienna Trieste Antwerp Petersburg Paris Ditto Marseilles, &c. Genoa, Naples, &c. Madrid Barcelona Cadiz Seville Valencia Malaga	At sight 3 months	12 4 4 4 12 2 20 62 20 63 12 25 12 25 12 25 42 25 15 25 45 46 4 46 4 46 4 46 4 46 4 46 4 46	12 43 12 3 20 66 20 67 12 27 1 12 27 1 12 27 1 22 5 25 42 1 25 42 1 46 1 46 1 46 1 46 1	12 4½ 12 ½ 20 64 20 64 12 264 12 264 12 264 25 47 22 11 25 40 25 40 464 464 464 464	12 5 14 20 69 20 68 20 68 31 12 28 12 25 15 25 47 12 25 47 16 16 16 16 16 16 16 16 16 16 16 16 16	
Lisoon		517	52	£13	52	
Oporto	-	517	52	512	52	

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Londin.			Latest Dates.	Rates of Exchange on Lond'n.	
Paris Antwerp Amsterdam Frankfort Hamburg Vienna Eucharest Berlin Do Hamburg St Petersburg Constantin'ple Rome Madrid	- 6 - 5 - 5 - 6 - 6 - 5 - 6 - 7 - 7 - 6	25·25 12·10 20·44½ 20·46 12·11 20·43½ 20·31½ 20·31½ 20·34 23·3 110·25 47·30		New York Melbourne Rio de Janeiro Buenos Ayres Valparaiso Batavia Manila Singapore Bombay Madras Calcutta Hong Kong Shanghai	Feb. 7 Dec 19 Jan.23 De. 31 Feb. 4 Nv. 28 Feb. 4 Jan. 7 Feb. 7 - 7 - 7	4.85½ { å pm. sg. 21½ 48d 34d 11.98½ 3/10¾ 3/9½ 1/7%½ } te 1/7% } gr	60 dys st
Bucharest	Jan.28	25.163	_	Batavia			6 m. sgt

NOTICES AND REPORTS.

STOCKS.

British 2½ per Cent. Annuities.—The dividends being henceforth paid quarterly, in order to prepare the dividends due on April 5, the balances of the several accounts will be struck on the night of Monday, March 3.

Turkish Finance.—The amounts collected to December 31 last from the revenues ceded for the service of the Turkish Debt show that the net receipts in December were £r124,797, and the total to the close of that month £r1,525,283. Of this amount £r140,257 represents arrears of tribute from Eastern Roumelia.

RAILWAY COMPANIES.

Buffalo and Lake Huron.—A revenue balance of 14,614l is shown for the half-year, out of which it is proposed to pay a dividend of 5s 3d per share, less income tax, carrying 829l forward.

Canadian-Pacific-Mr Stephen, the President, has sent the fol-lowing message, dated Ottawa, 4th February, in reply to an inquiry made of him as to the possibility, under the new proposed arrangements, of the Dominion Government interfering with the dividend of 3 per cent. per annum guaranted for ten years to the shareholders. "In the agreement of 7th Nov. between the Dominion Government, the Canadian-Pacific Railway, and the Bank of Montreal as trustee for the shareholders, the Government admits the creation of the fund for securing the guaranteed dividend, and consents unconditionally to make half-yearly payments to the trustee; thereby absolutely precluding itself from pleading against the shareholders and default by the company. We are advised that no possible difficulty can occur in the payment of the secured dividend, and the Government concurs in this view."

Great Western .- The last half-yearly revenue accounts compared with the corresponding six months of 1882 :-

4	Gross revenue	1882. £ 4,079,519 1,970,8-7	***************************************	1883. £ 4,191,234 2,031,930
	Net profitAdd previous balance	2,108,652 17,610	*****	2,159,304 17,990
1	Deduct preference charges	2,126,262 1,446,481	************	2,177,294 1,449,704
	Available for dividend on the ordinary stock at the rate of 7½ per cent. per annum	679,781 641,477	(7½ % p.a.)	727,590 689,404
	Surplus	38,304	n mannen	- 38,186
	Capital Ac	count. Expended.		Received.
1	To 30th June, 1883 During the half-year	70,956,003 558,556	**************************************	71,449,092 353,668
nd	Total, 31st December, 1883 estimated capital outlay in the in subsequent half-years, 1,888,3 ern Tunnel progresses, 3,700 yard	current 00%. In s	half-year pite of dra	wbacks, t

a further 1,600 yards "arched." The Bodmin branch is about to be

Hunstanton and West Norfolk.—The directors recommend dividends at the rate of 12 per cent. per annum on the A stock, and of $3\frac{1}{4}$ per cent. per annum on the B stock. These will make the dividends for the whole year $9\frac{1}{2}$ per cent. on the A stock, and $2\frac{1}{16}$ per cent. on the B stock cent. on the B stock.

Lancashire and Yorkshire.—Summary of the revenue accounts for the half-years ended December 31 in 1882 and 1883:—

Gross revenue	1892. £ 1,948,210 1,097,352		1883, £ 1,942,554 1,062,550
Net revenue		****************	880,004 11,103
Deduct preference charges	871,953 505,413	************	891,107 534,249
Applicable to dividend on the ordinary stock at the rate of 5 per cent. per annum	366,540 354,825	(4½ % p. a.)	356,858 337,084
Surplus	11,715 ccount.		19,774
To 30th June, 1883	Expended. & 37,076,030 737,329	************	Received. £ 37,172,500 918,186
Total, 31st December, 1883	37,813,357		38,090,876

Estimated capital outlay in the current half-year, \$32,958/; ditto in subsequent half-years 3,157,087/. The directors, in view of the number of stations to be rebuilt, have increased the annual contribution to that fund to 30,000/. The widening between Heaton Lodge and Mirfield will be opened immediately, and the remainder of this widening is nearly ready. Works at Liverpool are progressing, and the widening and increased accommodation at Bradford well advanced. Additional station accommodation is being provided at a great number of towns, and the Pendleton and Hindley line is to be proceeded with at once. The new Bill before Parliament sanctions various new works, 255,000/ share capital, and the usual borrowing powers being authorised. The joint Preston and Wyre line is to be doubled between Preston and Kirkham. 2,520,000/ new capital is to be issued. The report refers to the defalcations of the late treasurer, that they "will not be found to be very great," those within the past half-year being covered by his guarantee. guarantee.

London, Chatham, and Dover .- The revenue accounts for the half-years ended December 31, in 1882 and 1883, contrast as

	1882. £		1893. £
Gross reverue		***********	685,456 338,127
Net revenue		***********	347,329 305
Debenture interest and rent charges	237,989 175,392	************	347,634 176,071
Available for preference dividend —at the rate of 4½ per cent. per annum	162,597 125,725	(4½ % p. a.)	171,563 125,725
Surplus	36,872	*********	45,835
Capital Acc	Expended.		Received.
To 30th June, 1883 During the half-year	24,388,173 247,800	*******	24,313,870 100,047
Total 31st December, 1883	24,635,973	************	24,413,917

Estimated capital outlay in the current half-year (not given); total urther expenditure, 1,974.263/. The Maidstone and Ashford, and the Gravesend lines, and the new bridge at Blackfriars are progressing rapidly. Bills for a line connecting Shortlands with Greenwich, and another between Ewell and Folkestone, have been deposited.

London and North-Western .- The accounts for the past half-year show a balance sufficient to admit of a dividend at the rate of 8 per cent. per annum. The dividends for the same period in 1882 and 1883 were at the same rate.

Maryport and Carlisle. - The directors recommend a dividend at the rate of 91 per cent. per annum.

Mid-Wale.—The directors recommend a dividend at the rate of $\frac{1}{2}$ per cent, per annum for the past half-year upon the first preference shares, carrying forward 192/.

North-Eastern.-The revenue accounts for the past and corresponding half-years contrasted :-

1882. £ £ £ £ £ £ £ £ £	1,846,274
	the same of the same of
Add previous surplus	
Deduct preference charges	BRANCO OF COME
Available for dividend 1,025,871	1,041,125
on the ordinary stock at the rate of \$\ \\ \text{8\frac{3}{4}}\$ per cent. per annum	.) 997,789
Surplus	43,336
Expended.	Received.
To 30th June, 1883 56,070,655 During the half-year 272,039	
Total, 31st December, 1883 57.242,694	56,800,015

The estimated capital outlay in the current half-year is 439,226l; and in subsequent half years 798,420l. The saving of preference interest is due to the reduction in the rate paid upon the preference stock of 1876 from 4½ to 4 per cent. The great increase in the working expenditure is under the head of locomotive power, including a provision of 25,000l for the re-arrangement of the locomotive shops now in progress. The 5 per cent, preference stock of 1873 has, from January 1, been replaced by 4 per cents., issued at 5½ premium, and this operation has provided 110,000l for purposes of the company. The Bill promoted this Session authorises the construction of a line from Market Weighton to the Hull and Bridlington branch, and various local works, and also permits the issue of 500,000l new share capital. The Whitby, Redcar, and Middlesbro' was opened on December 3. was opened on December 3.

North London.—There was a gross revenue for the half-year of 244,1546, against 244,9307, and a working expenditure of 121,3616. against 122.251l. The directors recommend a dividend at the rate of 7½ per cent. per annum, leaving 1,25% to be carried forward. The half-year's outlay on capital account was 16,990l, the estimate for future requirements being 33,300l, of which 23,000l is for the current six months.

Taff Vale.-The directors recommend a dividend of 10 per cent., and a bonus of 6 per cent. on ordinary stock, ordinary shares, and preference stock No. 1, carrying forward 5,725%.

BANKS.

Australian Joint Stock.—Telegraphic advice has been received of the declaration of a dividend and bonus equal to 12½ per cent, per annum for the half-year ended December 31. 10,000t has been added to reserve, which now stands at 220,000%

Bank of Victoria.-A telegram to the London office announces the declaration at Melbourne of a dividend at the rate of 10 per cent. per annum.

Colonial Bank of New Zealand.—The directors have declared a dividend for the last half-year at the rate of 7 per cent. per annum.

Commercial Bank of Australia. - Telegraphic advice has been received of the declaration at Melbourne of a dividend for the half-year at the rate of 10 per cent. per annum; while 10,000/ has been added to reserve, which now stands at 110,000/, and 10,000/ carried

County of Stafford.—The net profits for 1883 were 10,963l, out of which two half-yearly dividends at the rate of 15 per cent. per annum have been paid, leaving 193l to be added to the reserve, thereby increased to 61,743/.

Clydesdale.—The report of the past year shows a net profit of 11,780l, including 13,809l brought forward. A dividend at the rate of 12 per cent. is declared, payable on the 12th inst. and 1st August respectively. It is also proposed to apply 6,000l in reduction of the cost of buildings, leaving a balance of 13,280l.

German Bank of London .- A dividend for the past year of 6 per cent, free of income tax, has been declared, amounting to 24,000/, while 2,283/ is carried forward, as compared with 1,510/ brought into the account.

Leicestershire Banking.—The net profit for 1883 was 42,434l, and, including the previous balance, there is 46,448/ for division. Two dividends, making 10 per cent., are announced, 1,042/ is paid as interest on new shares, 3,000/ is applied to reduction of premises, and 4,073l carried forward.

Liverpool Union.—The gross profits for the past year amount to 4,829l, this sum comprising the undivided profits brought forward

from 1882. From this sum two half-yearly dividends, together amounting to 10 per cent., absorb 60,000l, and a bonus of $2\frac{1}{2}$ per cent. a further 15,000l, besides 2,275l required for income tax. Out of the balance of 27,554/, the directors have transferred 10,000/ to the reserve fund, and have applied to close the account for the recent alterations at the head office, and towards the intended outlay for the purchase of the Bold street branch 5,000%, leaving as the balance of profits now carried forward 12,554/.

London and Hanseatic.—The net profits of the year, including the balance brought forward, were 27,185%, out of which a dividend at the rate of 9 per cent. per annum for the second half of the year, making, with the interim distribution, 7 per cent. for the twelve months, is recommended, leaving 3,875%.

Queensland National.—A telegram announces the declaration of a dividend at the rate of 12 per cent. per annum for the half-year ended 31st December last, 10,000l being placed to reserve, and 7,000l carried forward.

Wilts and Dorset Banking.—A distribution of 22 per cent. for the year is announced, leaving 1,509% to be carried forward. Of the dividend, 20s per share was paid in July, and 24s is now distributed. The bank having been registered with limited liability, the subscribed capital is 2,000,000%, the paid-up capital 400,000%, and the reserve

ASSURANCE COMPANIES.

Home and Colonial Marine.—The 1881 underwriting account has been closed with a debit of 13,384/, the 1882 account showing a credit of 6,059/. The 1883 net premiums amounted to 165,335/, covering a liability of 13,374,603/, of which 10,805,844/ had run off on Dec. 31. The amount paid for claims on this account was 70,369/.

MISCELLANEOUS COMPANIES.

Australian Agricultural.—The directors recommend an interim dividend of 45s per share, free of income tax. The interim dividend at the corresponding period in 1883 was 20s.

Brighton Aquarium.—The balance of profit, after paying the interest on loans and debentures, is 2,354l, which, added to the balance from last year, leaves the sum of 2.868l. This is sufficient to give a full dividend on the preference shares, and 1 per cent. on the ordinary shares, and this the directors would have recommended, but as it is necessary to reduce the temporary loans, they propose to pay a dividend at the rate of 4 per cent., free of income tax, upon the preference share capital, which will absorb 1,683/, to reduce the temporary loans by 790%, and to carry forward 395%.

Brighton and Hove Co-operative Supply.—The directors have declared an interim dividend at the rate of 5 per cent. per annum, tax free, for the half-year ended December 31.

British Insulite.—At the meeting, the chairman said the accounts were disappointing, but in reality they had only been at work six months, and found difficulties in starting the business. Wherever they had sold insulite they had received repeat orders.

Crystal Palace.—From the report just issued, it appears the gross revenue last year was 144,296l, the expenditure being 110,299l, the difference being in favour of the company to the amount of 33,997l, which, together with the balance of the previous year, makes the available balance 39,112l. The dir ctors recommend a dividend of 3 per cent. on the A stock, leaving a balance of 5,21/ to be carried forward.

City of London Brewery.—At the meeting the accounts showed the profit for the past year to have been 89,457l. A dividend of 7 per cent. was declared, which, with 5 per cent. paid in August last, made the total distribution for the year 12 per cent. now stands at 101,529/, and 3,505/ is carried forward.

Cuba Submarine Telegraph.—The half-yearly report states the gross receipts, including balance, amount to 18,990%, the expenditure amounting to 9,796%, leaving 9,194%. A dividend t the rate of 7 per cent per annum is recommended on the ordnry shares, free of income tax, leaving a balance of 594%. The inteest of the reserve fund is the only addition made thereon.

Gas Light and Coke.—The total revenue for the half-year was 1,567,895l, against 1,536.285l, and the expenditure being 1,083,697l, against 1,033,241l. After providing for fixed dividends, there is a balance, including 208,287l brought forward, of 529,504l. A dividend on the 5,441,820l ordinary stock is recommended, 40,744l is contributed to reserve fund, raising it to 421,048l, and 189,459l carried forward. With regard to the refusal of the Board of Trade to sanction the scheme for an amalgamation of the company with the sanction the scheme for an amalgamation of the company with the South Metropolitan Company, the directors, who acted under the belief that what they proposed would be to the advantage of all concerned, regret this decision, which, however, in no wise affects the strength of the company's position.

General Steam Navigation. — The directors propose a dividend at the rate of 10s per share on the ordinary fully paid-up

Governments Stock Investment .- The report recommends a dividend at the rate of 5 per cent. per annum. making, with the interim distribution, 5 per cent. for the year. 1,000 is to be written off contractors' commission, and 5,653l carried forward.

H. P. Truefitt.—A dividend of 10s per share has been declared.

Improved Industrial Dwellings.—The usual 5 per cent. dividend is recommended, after carrying 3,000l to the reserve fund for equalisation of dividends, which has now reached the sum of 55,500%.

Industrial Operative Brickmaking, Limited .- Mr Woodley Smith has been appointed official liquidator.

Lion Brewery.—The directors recommend the payment of a dividend of 5 per cent. on the ordinary share capital, making, with the interim distribution, 9 per cent. for the year. The sum left to be carried forward is 1,158l. The previous year's dividend was 12 per cent.

Liverpool United Tramways and Omnibus.—At the half-yearly meeting a dividend was declared at the rate of 5 per cent. per annum for the half-year, leaving 3,450\ell to be carried forward. The company has obtained an extended lease of 21 years from the Corporation.

London Scottish Building Society.—The directors have declared a dividend at the rate of 5 per cent. per annum, and a bonus at the rate of 1½ per cent. per annum, making a total of 6½ per cent. for the year.

Marbella Iron Ove.—The directors recommend a dividend of 3½ per cent., or, say, 7s per share, for the year ended December 31 last, adding 2,000/ to reserve, and carrying forward 762/.

Milwall Dock.—The directors have declared a dividend at the rate of $6\frac{1}{2}$ per cent. per annum, thus making a total dividend of $4\frac{1}{2}$ per cent. for the year. The balance to be carried forward will be about $2{,}300l$.

National Telephone.—It has been resolved to declare a dividend for the past six months at the rate of 6 per cent. per annum on the preference shares, and at the rate of 1 per cent. per annum on the ordinary shares, and that the balance of 3,942/ be carried forward. The unaccrued revenue carried torward to the next account amounts to 24,146/. An extraordinary meeting of the shareholders has been called for on the 20th instant, to authorise the issue of 75,000/ in 6 per cent. first mortgage debenture bonds, of which it is proposed to issue at present 25,000/, redeemable in five and seven years.

New Zealand Loan and Mercantile Agency.—With 4,859l brought forward, the net profits for the year amounted to 63,557l, out of which a dividend is proposed at the rate of 10 per cent. per annum, and a bonus of 5 per cent. The sum of 10,000l is added to reserve fund, raising it to 220,000l, and 6,543l carried forward.

Price's Patent Candle.—The profit for the year, after paying preference dividends and allowing 7,500l for depreciation, is sufficient to pay a dividend of 1l on the ordinary shares.

"Staveley Coal and Iron.—The interim dividend is announced at the rate of 5 per cent. per annum, as compared with 63 per cent. per annum at this time last year.

Southampton Tramways.—The accounts for the past year admit of a dividend at the rate of $2\frac{1}{2}$ per cent. per annum, leaving 375l to be carried forward.

South Metropolitan Gas.—The directors have decided to reduce the price of gas from 2s 10d to 2s 8d per 1,000 feet. The reduction will take effect from January 1 last.

Telegraph Construction and Maintenance.—The directors propose paying a dividend of 15 per cent. (11 16s per share), in addition to the interim dividend of 5 per cent. already paid, making 20 per cent. for 1883.

United States Rolling-Stock.—At the annual meeting in New York on 5th inst, a dividend of 10s per share was declared.

MINING COMPANIES.

Panulcillo Copper.—The board notify that the Chili profits for the six months ended December 31 amounted to 13,500/, and that the accounts for 1883 will exhibit a net profit of about 25,675/, after providing for interest on debentures, &c.; inclusive of the amount brought from the accounts submitted at last general meeting, and, deducting the interim quarterly distributions of 7,500/ in August, and 7,500/ in November, 1883, there will thus be about 15,429/ (less the amount of quarterly distribution in the present month) available for dividend and reserve on the annual accounts, to be issued in April next. The board have declared an interim quarterly dividend of 2s per share, free of income tax, which will absorb 5,000/ of the estimated balance of 15,429/.

NEW COMPANIES AND CAPITAL.

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

Amount previously recorded	Capital Applications. £ 18,629,818		First Payment thereon.		Further Liability
Liverpool Corporation Stock (at 99) Clarendon Land Investment & Agency,	2,000,000	*****	100,000	*****	1,900,000
Limited A Shares	200,000	******	15,000	*****	185,000
Swindon and Cheltenham Extension	. 134,000		44.6	*****	***
Ranway	150.000	*****	45,000		105,000
East India Tramways	75,000	****	15,000	******	60,000
Scientific Dress Cutting Association	12,000	247-68	6,000	******	6,000
	9.571.000				

East India Tramways, Limited.—Capital, 150,000%, in 10% shares, and first issue 8,500 shares, of which 1,000 have been reserved for subscription in Kurrachee. The company has been formed to develop tramway enterprise in India, and with that view the construction of a steam tramway has been undertaken at Kurrachee. The line will be about eight miles long, and the concession is stated to have been granted upon favourable terms.

Estates Agency and Loan of Mauritius, Limited.—The letters of allotment and regret have been posted.

Liverpool Corporation 3½ per Cent. Stock.—The Bank of England will receive tenders until one o'clock on the 15th inst. for 2,000,000%, the minimum price being 99 per cent. The stock is transferable at the Bank of England, and dividend warrants will be sent by post if desired. The first dividend will be payable on the 1st April next. The issue is partly to provide for the repayment of a portion of the Corporation debt, and the balance is required for waterworks, street improvements, artisans' dwellings, tramways, &c.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

There has been a lower temperature, with some fall of snow in various parts of the country, being, on the whole, favourable for agriculture. The supplies of vegetables continue very abundant, and prices low, and the consumption of wheat and other grain is still economised to the fullest extent. The wheat trade remains in the same dull state as noticed for some time past, and the tone continues depressed. Passing transactions are merely of retail extent on the spot, and hardly suffered to establish quotations, which are, therefore, nominally unaltered; but the tendency is adverse, and where business is forced, low and irregular prices are accepted. Foating cargoes have sold on easier terms for buyers. Arrived Californian, early in the week sold at 40s. Polish Odessa, prompt shipment, at 37s. Orenbourka, February-March, 32s; France, 32s 3d; and Australian, February-March, 43s; Calcutta Club quoted 33s for February shipment; Bombay, 40s for parcel near at hand, and 41s for early shipment. To-day, Walla-Walla, nearly due, sold at 32s 9d. New York has been unsettled, but without marking any important, change, and the Continental markets, whilst not active, have ended for the most part firm. not active, have ended for the most part firm. The statistical movements have comprised a decrease of 1,200,000 bushels in the American visible supply, a slight increase in the shipments of wheat to this country from Atlantic ports, but a rather large decrease from California; also a small addition to the quantity of wheat and flour, on passage, which now amounts to 2,002,000 quarters, against 2,274,000 quarters last year. The quantity estimated as due to arrive in the ensuing The statistical week is 243,000 quarters, chiefly for direct ports. The imports into the kingdom last week was larger than in the week preceding, and with liberal deliveries from home growers brought the aggregate of fresh supplies for the United Kingdom to quite 500,000 quarters. The flour trade participates in the prevailing dulness, and easier terms have in some cases been conceded to effect sales. American shipments to this country have largely increased. There has not been punch change in the value of make in any vestion. American shipments to this country have largely increased. There has not been much change in the value of maize in any position. To-day, however, new American mixed is reported to have sold at 24s 3d, which is 3d lower. American shipments are slightly reduced, but the American visible supply has increased 1,200,000 bushels. The quantity on the way has slightly decreased, being 148,000 quarters, against 231,000 qrs la tyear. Barley is still delivered largely by the farmers, and arrivals from abroad have been few, but there is a perceptible diminution in quantity on the way, which now amounts to \$1,500 are nution in quantity on the way, which now amounts to 81.500 qrs, against 76.000 qrs last year. For both grinding and malting deagainst 76.000 qrs last year. For both grinding and maiting descriptions the markets are steady. 23.000 qrs are due to arrive in the ensuing week. Off coast Orfano has sold at 22s 6d, superior Danubian at 22s 9d. For shipment, Danubian, current quality, has been sold at 21s 6d. Oats have arrived freely, but are not pressed for sale, and prices remain without quotable Beans are 6d to 1s lower, at 30s 6d to 31s for Smyrna, and 31s 6d for Egyptian; and peas show a similar decline, at 36s to 38s for English, and 34s to 35s for Canadian.

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

Imports.	1883-4.	1,852-3.	1881-2.	1880-81.
Wheat (21 weeks to Jan. 26)	ewts. 23,198,350 6,213,714	ewts. 27,837,972 6,515,260	ewts. 24,831,388 3,920,332	ewts. 23,681,630 5,348,843
Add week ending Feb. 2—Wheat	29,412,064 1,054,101 328,321	84,853,280 919,964 805,542	28,751,720 983,727 215,843	29,080,473 457,077 214,630
Total imports, 22 weeks Less exports—Wheat	30,794,486 380,000 70,000	35,578, 74 2 330,000 70,000		29,703,180 409,069 60,790
Net imports	30,340,000 20,500,000			
Twenty-two weeks' home consumption	50,800,000	53,670,000	47,390,000	45,280,000
Average price of English wheat, per quarter = per cwt.	9 d 40 0 9 3	s d 41 1 9 6	8 d 47 4 9 10	9 d 42 8 9 10
"Visible supply" in U.S. centres	bushels. 33,900,000	bushels. 21,400,0 0	bushels. 17,300.000	bushels. 28,400,000

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 25th Victoria, cap. 87, in the

k ended Feb., 2, 1884, and for the corresponding week in each of the years n 1883 to 1880:-

		Q	ANTITIES	Soli	D.		AVERAGE PRICES.							
	Whea	t.	Barley	y. [Oats		Whe	at.	Barl	ey.	Oas	8.		
1884.	grs	beh	qrs	bsh	qrs	bsh		d	8	d	8	d		
Feb. 2	61,317	1	112,509	5	14,489	1	37	9	32	6	19	6		
Jan. 26	62,385	4	129,943	5	16,984	1	38	0	32	8	19	5		
19	58,670	2	128,902	6	14 779	2	38	9	32	3	19	3		
12	44,144	1	98,932	4	11,882	7	38	9	32	1	19	4		
5	35,135		87,650	3	7,143	4	39	0	32	0	19	3		
Dec. 29, '83	56,519	6	105,464	2	13,467	6	39	0	31	7	19	1		
1883	59,900	5	70,469	7	11,519	0	40	6	32	9	20	11		
1882	50,080		65,493		6.665		46	1	33	2	20	9		
1381	30,559		53,273	7	7,420		42	7	33	2	20	3		
1890	37,315		63,354	4	7,181	3	44	2	36	10	21	8		

The following account shows the Quantities of certain kinds of agricultural roduce imported into the United Kingdom in the week ended Feb. 2, 1884:—

			sponding
			Week
	Quantities.		in 1883.
Animals living-Oxen, bulls, cows, and calves number	5,781	***	6,701
Sheep and lambs	14,470		16,352
Swine	278	***	17
Dead meat—Baconcwts	65,923	***	71,351
Beef, salted and fresh	19,795	***	19,703
Hams	14,767		15,458
Meat unenumerated, salted and fresh	223		100
preserved	10.059		13,753
Pork, salted (not hams) and fresh	7,157	***	14 001
Mutton, fresh	17,078	***	A man
Poultry and game (including rabbits)£	11,268	***	24 000
Butter and butterinecwts	35,811	***	427 47 75
Cheese	21,115		20.544
Eggs great hundred	102,322	***	201 000
Eggsgreat minured	12,139		19,126
Vegetables—Ouions, rawbushels	23,264	***	
Potatoes	7,855	***	
		1.1.4	
Unenumerated	4,620	***	
Corn, grain, meal, and flour-Wheatewts	1,054,101	888	
Barley	175,082	***	
Oats n	81,051	***	
Peas	40,368	415	
Beans	24,140		
Maize 11	477,467	***	507,234
Wheat meal and flour	328,321	***	295,041

IRON AND COAL TRADES.

We have to report very stagnant markets for pig iron during the week now closing. Glasgow warrants show another fall of 8d per ton, and at yesterday's closing price of 2l 8s are lower than at any time since 1879. The record is adverse from all other leading localities in the trade. In Staffordshire cinder pig is quoted 1l 17s 6d to 2l per ton; part mine, 2l 7s 6d to 2l 10s; and all mine, 3l 2s 6d to 3l 5s. At Barrow-in-Furness makers ask 50s for mixed Bessemer, but cannot obtain that fi7ure, whilst as regards the Cleveland district our correspondent writes as follows:—"Our market has had a lower tendency this week, and on the news of the Eygptian disaster went flat, receding 3d per ton since Tuesday last, with sellers over. The dispute with the blast-furnace men about the renewal of the sliding-scale is expected to be settled without much difficulty, as the men cannot be so foolish as to strike for higher wages in the face of blowing out of furnaces, which takes place between now and the end of current month, and consequently a dismissal of a number of workmen caused by such reduction. No. 3 today is 36s 9d per ton. Manufactured iron prices remain unchanged. There is not much change to report in respect to finished iron; in the Cleveland district the rolling mills are resorting to short time, and ship plates are being offered at scarcely above 5l per ton, with angles under 4l 15s. In Staffordshire the finished iron trade is stated to be in far from a satisfactory condition, and orders are again falling off. Stocks of bar and steel iron are increasing, and some leading firms are advocating a suspension of production until the market recovers, though marked iron is quoted on the basis of 7l 10s. This standard is not rigidly adhered to while unmarked iron ranges from 6l to 7l for bars and about 7l 10s for the common qualities of sheets. In South Wales there is still a good deal of activity, though this does not prevent a gloomy feeling, for prices are at a very unprofitable level, and the recent failures and banki a gloom over the district.

Under these circumstances, it is but natural that the coal trade

should show a want of animation. Manufacturing fuel is everywhere reported dull, while the mild weather continues to restrict the demand for house coal.

	Steam Coal. Per Ton.		House, Per Ton.		Coke. Per Ton.
Barnsley	***		6/ to 8.0	***	8/6 to 9/6
Cardiff	11.0		9/6 to 10 6	***	-,0 00 0,0
Darlington	***		***	***	9/0
Newcastle	9.0	***		***	9/6
London market (North					0/0
country)	***	***	14/6 to 16/	***	
London (retail)	19/		20/ to 24/	***	***

THE COTTON TRADE.

LIVERPOOL.-FEB. 7.

Cotton has been in limited request throughout the week, with pressure to sell, and though to day the demand has improved, quotations of some descriptions are reduced. The Bank rate has this day

been raised from 3 to $3\frac{1}{2}$ per cent. Sea Island continues in moderate demand at steady prices. In American only a moderate business has been done, with an irregular market, and quotations show a decline of $\frac{1}{16}$ d per lb. In Brazilian the business continues very moderate, and the quotations generally are reduced $\frac{1}{16}$ d per lb. Egyptian has been in limited demand, and quotations are barely supported, except for Gallini, in which a considerable business has been done at hardening prices. Peruvian is in limited request, and prices favour buyers. African continues in good demand for the lower grades, quotations of which are advanced $\frac{1}{16}$ d to $\frac{1}{6}$ d per lb. Quotations of West Indian continue nominal. East Indian has been in fair demand, without change in prices.

"Futures."—The market during the week has been depressed, and prices have declined $\frac{6}{6}$ 4d to $\frac{4}{6}$ 4d for the near, and $\frac{3}{6}$ 4d to $\frac{4}{6}$ 4d for the more distant positions. The closing values are—Delivery: American, any port, l.m.c., February, $\frac{5}{6}$ 4d; February - March, $\frac{5}{6}$ 4d; March-April, $\frac{5}{6}$ 4d; April-May, $\frac{5}{6}$ 4d; May-June, $\frac{6}{6}$ 4d; June-July, $\frac{6}{6}$ 7d; July-August, $\frac{6}{6}$ 7d; August-September, $\frac{6}{6}$ 4d per lb. In Surats the following transaction has been reported:—Oomrawuttee, g.g.c., January-February shipment, Suez, $\frac{4}{5}$ d per lb. The sales of the week amount to $\frac{6}{6}$ 400 bales, of which $\frac{5}{6}$ 100 are on speculation, and $\frac{4}{6}$ 140 declared for export; the forwarded is on speculation, and $\frac{4}{6}$ 140 declared for export; the forwarded is $\frac{23}{6}$ 240 bales, of which $\frac{16}{6}$ 290 are American, 2,210 Brazilian, 3,03) Egyptian, 50 Tahiti, 10 African, and $\frac{1}{6}$ 50 bales East Indian, which make the takings of the trade $\frac{7}{6}$ 340 bales.

1						-	Sam	e Per 1883	icd		e Per 1882.	riod
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	a	d	d	d	d	d	d	d	d	d	d	d
Sea Island per lb		100	22	23	94	26	***	154	17	164	17	184
Florida ditto	***	20	21	211	22	23	13	131	15	14	141	15
Upland	51	G.O. 5 16	L M 53	Mid 5g	G.M.	M.F. 6 5 10	G. O. 5½	L.M. 5 11	G.M. 57	61	67	G.3
Mobile	***	181	244	**	**	222	241		01	64	61	6
Texas	212	5 11	53	6	61	63	51	58	61	61	6 18	61
Orleans Brazilian.	5 Mid	5 11 М F	57 Fr.	G.F	Gd.	6½ Fne.	53 M.F.	53 Fr.	61 Gd.	64 M.F	6 % Fr.	Go
Pernambuco, &c	***	53	61	63	***	***	5 11	6	***	65	67	***
Ceara, Aracaty, &c.	***	***	6 1	61		***	544	5 15	***	***	613	***
Paraiba	***	51	5 11	***		424	58	51	***	64	65	0.00
Rio Grande	***		5 15	***	***	***	***	5 18	141	***	63	
Bahia, Aracaju, &c.	***	51	53	242	***		***		***	858	EXX	
Maceio			6	-81	***	***	5 11	5 35		2.64	67	14
Maranham		55	61	6 10	71	73	6	61	74	63	618	7
Egyptian-Gallini .			***	10	12	134		***	12	***	74	10
Ditto Brown	44	57	65	74	8	94	63	78	9	61	68	7-7-8
Ditto White		***	64	7	71	75	44	71	73	***	7	7
West Indian, &c.		1	-									
Tahiti Sea Island	***	131	14	144	153	164	11	111	124	10	101	11]
West Indian		155	6	63	***		144	6	64	***	64	7
Haytien	***	***	***	***	***	***	***	***		***		
La Guayran			***	***	***	***		***			51	53
Peruvian-Rough		225	71	73	9	95	***	8	87	77	81	1 9
Ditto Smooth	***	***	65	61	6 4	6 2		513	65		68	7
Ditto Sea Island		114	14	15	18	20	11	114	13	***	12	13
African		***	5 3	58	53	63	***	47	53	***	59	6
Surat-Hingungh't	***	***	***	5 3	5 7	57	***	***	54	***	***	6
Ginned Dharwar			41	4.5	4 15	***	***	***	5	250		8
M. Gin'd Broach	***	***	***	51	54	61		***	5 10	***	***	6
Dhollerah	35	3 13	4	4 7	5	57	35	37	4 10	41	4 7	5
Oomrawuttee			43	4 7	47	5 4	36	37	4 10	41	4 10	5
Veravul, &c	31	3 7	31	4 %		***	34	34	4 7	41	4 5	5
Comptah	3 10		31	4 10	4 %	***	3 3	38	***	4 1	44	5
Scinde	***	***	35	3 11	4 1		***	3	3 %	101	3 15	4
Bengal		***	33	3 31	4	4 7	***	31	33	***	311	4
Rangoon	***	***	111	***	1	200		3	1	***	3	4
Madras - Tinnevlly	***		41	47	54	***	255	4 %			51	
Western			37	4 3			1	31	4	1	4 7	

IMPORTS, EXPORTS, CONSUM	PIIUN, QLG.		
	1884.		1883.
	bales.		bales.
Imports from Jan. 1 to Feb. 7	729,423	************	757,415
Exports from Jan. 1 to Feb. 7	25,715	**********	39,166
Stock, Feb. 7	866,490	** ***** **	86 4,340
Consumption from Jan. 1 to Feb. 7	475,230	*********	819,420
The above figures show :-			
A decrease of imports compared with the same	date last v	ear of	bales 27,990
A decrease of quantity taken for consumption of	***********	************	44,190
A decrease of actual exports of			13,450
A net increase in stock of	************	* **	54,150

In speculation there is an decrease of 18,670 bales. The imports this week have amounted to 145,762 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 410,000 bales, against 340,000 bales at the corresponding period last year. The actual exports have been 2,477 bales this week sponding period last year. bales this week.

MANCHESTER, FEB. 7

The market during the week has been steady in tone, but with no active inquiry from any department. Advices from the principal foreign outlets do not encourage merchants to extend their operations at the present range of prices, and although offers for quantities have not been wanting, the rates have seldom been acceptable to producers. Bundle varies have sold to a mediant extent of the producers. ties have not been wanting, the rates have seldom been acceptable to producers. Bundle yarns have sold to a moderate extent for Eastern markets. For Levant and the Continent transactions have been quite unimportant. Home trade yarns of all counts have been sparingly dealt in; to-day there is more animation, owing probably to the early termination of the weavers' strike. Quotations remain unaltered. Cloth continues exceedingly firm. A steady miscellaneous demand has been experienced chiefly in goods for furnishing purposes. Shirtings, bhooties, and jacconetts have moved less freely, but at a point below existing prices a good business could be done. The better grades of printing cloths have been in better request. Common and ordinary makes dull and neglected in heavy goods. Stocks have been considerably reduced, though prices show little if any improvement.

(I.) Comparative Statement of the Cotton Trade.

	Pr	ice.		P	rev	ious	N	reek	8 i1	188	34.	
			Price Jan. 31,				Price, Jan. 17.					
	8	d	3	d	8	d	8	d	8	d	8	d
Raw Cotton-Upland middlingper lb	0	57	0	516		- 0		5 1	0	5%	0	5 11
Ditto, good middling		610	0	61	0		0	61	0	61 61	0	61
_ Pernambuco fair		61	0	63	0		0		0	68	0	61
_ Ditto, good fair	0		0		0	- 91	0	63		2.91	0	
Yarns-No. 40 Mule-twist fair, 2nd quality	0		0	98	0	98	-	98	0	95	0	95
- No. 30 Water-twist, ditto	4		0	9	0	9	0	9	0	9	0	9
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs	5		6	0	5	0	5	0	5	0	5	0
7-in, 72 reed, ditto 5 lbs 2 ozs 9-in, 60 reed, Gold End Shirtings, 37½	9	0	D.	U	9	U	9	U	0	U	9	U
vards, 8 lbs 4 ozs	7	11	7	14	7	14	7	14	7	14	7	11
Oin, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	9	77	14	7	9	7	11/2	7	11/9	7	9
0-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 9-in, 44 reed, Red End Long Cloth, 36	9	3	9	3	9	3	9	3	9	41	9	43
vards 9 lbs	6	11	8	11	6	13	6	14	6	11	10	11

(II.) Comparison with Previous Years.

4	Price,		Price, Corresponding Week in Feb. 7.											
		84.	18	83.	18	382.	18	881.	18	80.	18	79.		
Raw Cotton-Upland, middlingper lb	8 0 0 0 0 0 0 4 5	d 57 6 4 6 5 6 8 9 5 9 0 0	0	5 13 6 6 6	0000	63 63 7 103 103	0 0 0 0 4	65	0 0 0 1 1	d 7 1 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1	00000034	5 10 5 10 8 8 8 9 1		
yards, 8 lbs 4 ozs	7779	1½ 9 3	779	0 9 6	8 8 10	0 6 3	9 10	0 0	8 9 10 6	9 6 3	789	0 0 0		

LONDON.-FEB. 7.

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

There has been a moderate demand for East India on the spot at the quotations. Arrivals have been in request at full rates. American futures have declined about ${}^{1}_{6}$ d per lb.

Surat—Hingunghaut	Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to	Good	es of Fair time 1882.
Sea Island kinds	Sawginned Dharwar Machine-ginned Broach Dhollerah Oomrawuttee Mangarole Comptah Madras-Tinnevelly Western Northern Coconada Coimbatore, Salem, &c. Scinde Bengal Rangoon West India China African Australian and Fiji Sea Island kinds	d d	d	10 14 15 15 15 15 15 15 15 15 15 15 15 15 15	4 15 4 15 5 5 4 15 5 5 4 15 15 1 1 1 1 1	4 15 4 16 4 1 16 4 1 16 4 1	per d \$5555 4 4 555 4 4 4 7 66 62 12 4

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

	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported to Feb. 7 { 1884 1883 1882	5,122	bales, 11,037 9,385 2,885	bales, 6,521 6,605 5,142	bales. 15,137 11,557 7,535	bales. 448 370 91	bales. 43,483 33,039 21,917
Delivered to Feb. 5 1884 1883 1882	5,135	9,919 10,817 4,383	8,405 5,592 5,718	10,211 10,402 5,072	191 233 344	35,437 32,179 21,399
Stock, Feb. 7	6,407	25,810 28,027 8,007	12,813 16,465 15,533	14,437 25,392 15,175	514 1,388 860	61,281 77,679 42,422

E. I. COTTON known to be AFLOAT to EUROPE by Latest Mail Date.

	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1884.	Total 1883.
From— Bombay	bales. 2,815	bales. 9,705	bales.	bales. 13,652	bales, 26,172	bales. 37,710
Kurrachee Madras and Coconada Ceylon and Tuticorin Calcutta Rangoon	15,918	***	***	6,411	7,222 15,918 13,850	7,229 2,203 10,945
	194	***	\$4.E	***	***	***
1884 1883	25,994 15,975	9,705 7,590		27,463 34,522	63,162	58,087

The sales to arrive and for forward delivery are about 7,000 bales:—To arrive: Tinnivelly, at $4\frac{1}{5}$ d for good fair, 5d for fully good fair, September-October, Cape; $4\frac{15}{5}$ d for good fair, May-July Suez; Bengal, at 4d to $4\frac{1}{3}$ 2d for fully good, g.c.; $3\frac{3}{3}\frac{9}{2}$ d to $3\frac{15}{16}$ d for

good, f.g.f.c., January-April, Suez. For delivery: Western, at $4\frac{1}{3}$ d for fully good fair, g.f.g., May; American, any port, l.m.c., the following are the latest quotations:—February, $5\frac{5}{4}$ d; February-March, $5\frac{5}{6}$ d; March-April, $5\frac{5}{6}$ d; April-May, $5\frac{5}{6}$ d; May-June, $6\frac{1}{6}$ d; June-July, $6\frac{1}{6}$ d; July-August, $6\frac{1}{3}$ d; August-September, $6\frac{1}{6}$ dd.

THE WOOL TRADE.

English wools are still very stagnant in London, as well as in the

provinces

With regard to colonial wools, Messrs Charles Balme and Co. With regard to colonial wools, Messis Charles Balme and Co. report:—"The circumstances attending the consumption of wool hardly improve as the New Year wears. There is, indeed, no distinctly retrograde movement to record, but a rather quieter tone prevails in many quarters—a fact which tends to heighten the cautious attitude assumed by almost all sections of consumers, in view, perhaps, of a rather exaggerated estimate of the forthcoming supplies of raw material. Other conditions, however, suggest the improbability of any material variation in value, among which may be especially cited the moderate level of prices which prevails, and the general absence of any considerable excess of stocks, whether of manufactured goods or raw material. On the whole, however, indications which are readily discernible point rather towards weaker than stronger rates, though any development in this direction may be less perceptible than might otherwise be the case if the character of much of the new clip should bear out the features of intrinsic superiority which are claimed for it. The provisional programme of the first series has been issued, but some modifications at a later period may be rendered necessary."

the first series has been issued, but some modifications at a later period may be rendered necessary."

Business in Bradford has tended to be quieter during the week. The value of wool is slightly irregular, although holders are very reluctant to give way. The coming London wool sales are looked forward to to give tone to prices. There has been a failure reported here during the week of a very old and respected firm of spinners, and this circumstance, with the rumours of other disasters, has served to give a slight shock to confidence. Buyers hesitate to supply themselves beyond their actual requirements. In worsted yarns shipping agents have become very restricted in their operations, and spinners whose contracts are expiring are getting somewhat anxious for new business. Speculators take the opportunity of making low offers for quantities, which, however, have hitherto been refused. The home trade, meanwhile, keeps pretty good, though Botany yarns are a trifle easier. In the piece trade there is little doing on home account, but the foreign trade is quiet. Worsted coatings are still going well for America.

The following is a list of the selling brokers at the forthcoming

The following is a list of the selling brokers at the forthcoming ondon colonial wool sales:—

Date.	Sale Pmpt	Date.	Sale Pmpt.
Feb. Selling Brokers.	No. Feb.	Feb. Selling Brokers.	No. Mar.
12C. Balme and Co Jacomb, Son, and Co	. 1 20	29H. P. Hughes and Sons	4 14
13Jacomb, Son, and Co C. Balme and Co	. 2 27	1Jacomb, Son, and Co 3Buxton, Ronald, and Co.	4 15 2 17
14H. Schwartze and Co		C. Balme and Co	6 17
15 Edenborough and Co	. 1 29	4 H. Schwartze and Co	3 13
H. P. Hughes and Son		5 Willans, Overbury, & Co.	3 19
II. I. Hughes and Son	Mar.	J. T. Simes and Co	3 19
16 H. P. Hughes and Son	3 2 1	6 Edenborough and Co	5 20
Edenborough and Co		H. P. Hughes and Sons	5 20
Windeler and Co		7Jacomb, Sen, and Co	5 21
18C. Balme and Co		John Hoare and Co	2 21
19J. T. Simes and Co		8C. Balme and Co	7 22
20 Willans, Overbury, and		10H. P. Hughes and Sons	6 24
Co	. 1 5	Edenborough and Co	6 24
Buxton, Ronald, and Co	. 1 5	11J. T. Simes and Co	4 25
21Jacomb, Son, and Co		Buxton, Ronald and Co.	3 25
22C. Balme and Co		12 H. Schwartze and Co	3 26
23H. Schwartze and Co		Windeler and Co	8 27
25H. P. Hughes and Sons		14H. P. Hughes and Sons	7 23
Edenborough and Co		Edenborough and Co	7 28
26J. T. Simes and Co		15J. T. Simes and Co	5 29
Willans, Overbury, and		Willans, Overbury, and	
Co		Co	4 29
27A. Webster and Co		17 H. Schwartze and Co	5 31
John Hoare and Co Thomas and Cook		11 11 0000	April.
		18Jacomb, Son, and Co	6 1
28C. Balme and Co Windeler and Co		19 C. Balme and Co.	9 2
29 Edenborough and Co		** ***	
23 Edenoorongn and Co			

THE SILK TRADE.

Messrs H. W. Eaton and Sons state:—There was only a small business in Shanghai silk during the early part of January, but about the middle of the month some large sales were effected upon the parity of 15s 9d to 16s for "Blue Elephants;" at the former figure it is probable that consumers would have gone on buying, but holders were difficult, and the demand has again fallen away. There has been a moderate business in Cantons at unchanged rates; the quantity afloat being small, and the deliveries very satisfactory. A gradual diminution of the stock, and a consequent firanness on the part of importers may be looked for. Japans have been in fair demand, and previous prices are maintained. The public sales are fixed to commence on the 20th instant.

JUTE, HEMP, AND FLAX TRADES.

A quiet feeling has pervaded the jute market, and the business done being partly in dock, to the extent of about 8,000 bales at irregular and lower prices. First native marks to arrive, February-

March at 15t 10s for London. The large arrivals have had an unfavourable influence upon the market. In Dundee a quiet tone for goods and yarus, common qualities of the former being rather goods and yarns, comm favourable to the buyers.

Flax, although firmer in the places of production, shows a want of animation, and consumers do not show any disposition to extend

their operations.

The London stock of Manila hemp at the end of January was nearly 3,000 tons, and notwithstanding the large consumption and very light quantity affoat to London, some holders have accepted lower rates. The supply to Liverpool is large. Week's receipts at Manila, 5,000 bales, against 9,000 bales in 1883.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINCING LANE, FRIDAY.

MINCING LANE, FRIDAY.

SUGAR.—Some large sales have been made in beet at gradually hardening prices, making the recovery from the lowest point of last week nearly 9d per cwt. Refined is better, and pieces have met an active demand at about a similar improvement here and in the Clyde. In West India the business consists chiefly of crystallised Demerara at 23s 6d to 26s 6d, the bulk at public sale. Some refining kinds have sold, of which prices do not transpire. The market generally shows a quiet tendency, although low brown Eastern kinds have met with more inquiry. Jaggery has again been shipped to America. French loaves do not show any recovery, further sales for delivery this and next month being made at recent depressed quotations. Deliveries in the four ports of the United Kingdom already exceed the previous year's by 2,500 tons.

IMPORTS and DELIVERIES of SCAR to February 2, with Species on hand.

IMPORTS and DELIVERIES			Feburary :				
Importedtons							
Delivered	35,360		34,860	***	31,500	***	30,500
Stock	95,000	***	97,000	141	73,000	***	69,500
Stock (U.K.)	235,900		227,000	na ir	166,000	***	133,500
Madras Jaggery pr cwt	11/6 12/6	***	11/6 13/0		13/6 15/0	***	14/0 15/0
Crystallised Demerara	24/0 26/6		23/6 27/0		24/0 29/0	0	26/0 30/0
Beet, 88 per cent f.o.b	17/7617/9	200	19/6 19/9		21/3 21/6		21/3 21/6
Fine French loaves, f.o.b.	23,0 23,6	***	26/0 26/6	265	28/9	52.1	28/9 29/3

Refined.—A large business has been done in pieces here and in the North, and quotations close about 9d above those of Friday last. Dry goods are 3d to 6d dearer; cubes, 26s 3d to 27s 6d. Titlers show a slight improvement. The French refiners continue to make sales at recent low quotations. Le Baudy's loaves 23s; Say's, 23s 6d per owt, f.o.b., February to March shipments.

Penang.-About 200 tons native sold at 10s 9d to 11s.

Jaggery.—On the spot 1,000 tons cane at 11s 6d.

Manila .- 200 tons of old import sold at 12s.

Surinam .- About 300 casks have sold at 23s to 24s.

Natal.—315 packages crystallised by auction brought 24s 6d.

Floating Cargoes.—One of about 690 tons off the coast at 21s 41d for the Clyde.

Beet Sugar. - There has been an active demand, partly speculative, with considerable sales of German, the latest showing fully 6d recovery on Friday's depressed rates. 88, prompt shipment, 17s 7½d; recovery on Friday's der to 17s 9d per cwt, f.o.b.

Rum.—Sales have been upon a very limited scale at last week's

Cocos. - There is not any fresh feature in the market this week. At the public sales on Tucsday the limited supply only partly found buyers, and prices are without alteration. Of 405 bags Grenada, partly sold at 72s to 75s 6d for ordinary to fair. 158 bags other West India were bought in. 328 bags foreign withdrawn. Several parcels of Trinidad have sold by private contract.

drawn. Several parcels of Trinidad have sold by private contract.

Coffee,—The latest advices from the chief foreign markets show quiet markets, and the European stocks continue very large. Plantation Ceylon and East India are again cheaper, the business in the latter including some of the new crop. The chief feature in the market this week has been the sale of a Santos cargo; 8,000 bags very good average quality at 54s per cwt for Havre. At auction 499 casks 86 barrels 75 bags plantation Ceylon chiefly found buyers: pale and low middling, 66s to 72s; middling dull to colory, 72s 6d to 77s; good middling to fine, 78s to 87s; bold, dulland grey, 80s to 87s; colory, 88s to 95s; fine, 96s to 101s; middling to rather bold colory of last year's crop at 71s to 78s 6d. 98 half-bales Mocha were bought in above the value. 150 cases 2,148 bags East India partly sold, including good middling Coorg of the new crop at 79s to 79s 6d; middling, rather mixed small, 69s 6d; last year's import, 66s to 73s with bold at 80s; medium and small Neilgheury, 72s. 201 bags native East India partly found buyers at 62s 6d to 63s for good ordinary. 1,227 bags Manila were bought in at 53s to 55s. 158 bags African withdrawn above the value. 277 barrels 52 bags Jamaica, of the new crop, sold steadily: good ordinary, 52s 6d to 54s 6d; fine ordinary, 55s to 59s 6d. Of 1471 bags foreign descriptions. of the new crop, sold steadily: good ordinary, 52s 6d to 54s 6d; fine ordinary, 55s to 59s 6d. Of 1,471 bags foreign descriptions a large quantity was withdrawn. The latest quotations for the portion sold quantity was withdrawn. The latest quotations for the portion so include Honduras at 53s to 56s 6d; mixed blacks, 48s to 48s 6 Barely average Santos has sold at 52s per cwt, floating terms. to 48s 6d.

IMPORTS and DELIVERIES of	COFFEE 1883.	to!	February :	2, wit		on	
Importedtons	2,240	***	2,360	***	1881. 3,660	***	1880. 3,860
Delivered for homeconsumptn.	2,480	***	1,350 2,280		1,510	40.0	1,580
Stock	18 100	***	19.310		10,000	***	2,850 13,190
Mid. plantationCeylonpercwt	73s to 77	8	76s to 83	s (38s to 75s		83c to 90a
TEA.—There has been a	full su	ppl	y of Ch	iina	at publ	ic i	sales, and
prices show 4d to 4d decli	ne upo	n (common	to	mediu	n	grades of

congou, including old imports. Medium to fine greens are firm, with a tendency to advance. Since the 2nd instant, the catalogues have comprised 24,020 packages China. Good common to fair Foo Chow cangon, 64d to 9d; medium up to 1s. Good to fine scarce, and support late quotations. 423 packages Ceylon and 1,843 packages Java have been offered. Common kinds of the latter sold at low prices, but some fine flowery Pekoe realised 2s filed per linear the state. have been offered. Common kinds of the latter sold at low prices, but some fine flowery Pekoe realised 2s 0½d per lb. As the country trade is not in a satisfactory condition, part of the supply of Indian by auction had to be withdrawn. Prices of common to medium teas are rather easier, at which a steady demand prevailed in the public sales, comprising 18,500 packages.

STATISTICS of '	TEA from Jun 1888-4.	e 1 to	January 31, 1882-3.		1881-2.
Imported	lbs. 188,064,726		158. 173.339.000	**-***	lbs. 170,488,000
Delivered	145,350,430	*****	145,233,000	*****	135,932,000
Stock, 31st Jan		*****	114,555,500	121441	109,590,500

The quantity of Indian tea delivered during the above period shows an increase of 2,557,460 lbs, when compared with last year's to same date, and the imports were 6,472,000 lbs in excess.

RICE.—At rather lower rates there have been about 14,000 bags sold on the spot, including Bassein at 7s 3d; Rangoon at A cargo of 1,600 tons Bassein, off the coast, sold at 7s 4½d for Amsterdam, and one of 1,050 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon at 7s 4½d per cwt, exhibit Lord 1,000 tons Rangoon 1,000 tons Rango

ship London.

ship London.

Sago.—The market is dull. 3.906 bags by auction, one-third part found buyers at 12s to 13s for dull to good, with a few lots heated at 11s 6d, being 3d to 6d easier. Medium sold steadily at 14s.

Sago Flour.—1,151 bags by auction were bought in at 12s to 13s

per cwt.

Taploca.—1,472 bags Singapore flake part sold at 13d to 11d per lb.
1,737 bags pearl were bought in: seed at 12s 6d; bullet, 14s 6d
per cwt, being above the previous value.

Taploca Floure.—271 bags Singapore were bought in at 13d per lb.
Black Pepper is firm, but quiet. 480 bags Singapore at auction
yesterday were bought in at 74d. Of 2,252 bags Penang, a few lots
common dusty sold at 63d. 216 bags other kinds withdrawn.

WHITE PEPPER.—A limited business done by private contract. 600 bags fair Singapore sold at 10gd, being 15d to 1d decline. 425 bags Penang partly found buyers at 9gd to 91d, or fully 1d per lb

NUTMEGS.—The market is quiet, with a large stock on hand. 50 packages Penang chiefly found buyers on previous terms: 78's, 2s 9d; 82's, 2s 9d per lb.

MACE is in demand for export. 5 cases middling Penang sold at 5d. 3 cases ordinary of old import at 1s 4d per lb.

CLOVES.—400 bales Zanzibar sold for April to June delivery at 4½d, and on the spot, sales at 4½d to 4½d, according to package and quality. 500 bales by auction yesterday were held at rather higher rates, and chiefly bought in. A few lots sold at 4½d to 5d for good to fine. 55 cases Amboyna withdrawn. 3 cases fine Penang were bought in at 1s 10d per 1b, according to package.

Cassia Lignea.—660 boxes broken, part sold at 26s. 549 packages cassia vera bought at 10s 6d to 11s per cwt.

GINGER.—142 cases cochin, of the new crop, part sold: fair rough at 49s 6d to 50s; one lot bold, part cut, at 65s. 23s bags small and hard rough realised 47s to 47s 6d. 128 barrels Jamaica about half sold at 52s to 55s per cwt for common, being rather lower.

PIMENTO .- 2,326 bags about one-third part sold at 21d to 25d per 1b, being rather easier.

SALTPETRE.—Some business has been done on the spot, of which particulars do not transpire, and 50 tons sold for arrival, February-April, Cape, at 17s 9d per cwt.

NITRATE SODA is easier to buy.

SHELLAC.—A dull market, and 462 chests by anction barely three-fourths found buyers, chiefly second orange, "without reserve" a-at 3s decline: good, 86s to 88s; livery, 84s to 86s. The landings last month were 3,985 chests; the deliveries, 2,423 chests; leaving the stock at the close 40,500 chests, against 34,050 chests last year, and 31,900 chests in 1882.

INDIGO.-Business has been upon a small scale during the

Week.

OTHER DRYSALTERY GOODS.—Some business has been done in Teneriffe black coclaineal at current low rates. Transactions in gambier include 100 tons to arrive, February to March shipment at 27s 6d. On the spot transactions are very limited. Sales of cutch include MM slabs at 28s; star B at 26s. Myrabolanes are steady, and 9s 6d per cwt for Madras.

Balsam Peru still neglected. DRUGS -Cape aloes again 2s dearer. DRUGS.—Cape aloes again 2s dearer. Balsam Feru still neglected. Bark: South Amer.can and East Indian einchona, small sales at previous rates. Camphor, nothing doing. Cardamoms fully 3d lower. Castor-oil extremely quiet. Gum benjamin steady. Gum arabic, tendency still upwards. Ipecacuanha soid at easy rates. Musk and rhubarb quiet. without change in values. Oil of cassia scarce and dearer. Other essential oils mostly neglected. Opium, not much doing, but prices generally maintained.

MOTHER-0' PEARL SHELLS.—There has been a good demand at full rates to 10s advance for desirable qualities, including fine Bombay at 6/2s 6d to 6/5s; bold Manila at 10/ to 10/7s 6d per ewt.

METALS.—General depression has prevailed in these markets, with a lower range of prices. During the early part of the week Chili-copper improved nearly 15s on last Friday's rates, but afterwards a sharp reaction occurred, 55/15s to 56/1 being the latest quotation for cash. A telegram, dated 1st February, advised the charters for pre-vious fourteen days at 1,300 tons, including 800 tons for England. Imported tin has fallen heavily. Yesterday a moderate business at 81 5 s to 81 7 s 6d per ton, cash. The London deliveries in January amounted to 2,066 tons. Landings were heavy, viz., 2,951 tons. Stock at the close 6,580 tons. At the monthly public sale of sheet zinc on Thursday, 140 tons were ffered, and 105 tons sold at the reduced price of 171 15s, a decline of 10s. Silesian spelter unchanged. Lead continues very low with sellers. Quicksilver shows a decline of 2s 6d. The statistical position of Scotch pig iron not varied, excepting that the furnaces in blast were, according to the last return 97, against 110 in the previous year. Depression has been apparent, and this morning's quotation is 42s 8d, against 43s 6d per ton last Friday. In other departments of the iron trade there is not any change of importance to notice.

LINSEED.—Sales have been upon as moderate scale during the last two days. Calcutta, of the new crop, spring shipment, quoted 43s 6d. Seed, ex [warehouse, about 44s; ex ship, 43s 6d to 43s 9d; January-February shipment, 44s to 44s 3d. Bombay, by steamer, to Hull; March to May, 44s 9d to 45s; January-February, 45s 6d per 416 lbs. Arrivals have been light, and the supplies affoat from Calcutta and Bombay are much less than at same time last year. Stock in warehouse here, 53,900 quarters, a decrease of nearly 20,000 quarters in a greath month.

OILS. -The market for olive shows continued firmness, and the Oils.—The market for olive shows continued firmness, and the late advance is supported. Quotations of fish oils are somewhat nominal. Linseed quiet and easier. On the spot, 19/10s; next three months, 20/10s to 20/12s 6d; May to August, 21/5s; last/four months, 22/. Shipments from Hull to date, 968 tons, against 1,463 tons last year. Easier rates have been accepted for English brown rape, but the market now shows firmness. On the spot, 30/10s; forward, 29/15s to 30/: last four months, 29/10s to 29/15s per ton. There has not been any feature in cocoa-nut to report. New Cochin, 35/16s per ton. 35l to 35l 10s per ton.

Petroleum Oil.-2.834 barrels Russian crude by auction sold at 3/ 10s to 3/ 12/ 6d per ton.

	1883.		1889		1881.
Stock at public wharves, Feb. 6 barrels		******	8-0-0-m	******	M-0-0-M-1
In vessels not yet landed		*****	36,225	*****	
Delivered during week ending Feb. 6		*****	12,968	******	10,546
Affoat for London			17,600		
Price per 8 lbs	7d to 71d		ald to 6ld	*****	63d to 63d

SPITITS TURPENTINE advanced to 26s 9d to 27s on Wednesday,

but afterwards sold at 26s 6d on the spot, and 26s 6d to 26s 9d per ewt, March to April. Market quiet.

TALLOW.—1,249 casks Australasian, by auction, about one-third part sold at a reduction of 6d to 1s. Quotations are altered to accord. Town is lower.

Tobacco.—There has been a fair demand during the past week for most classes of American tobaccos, but the sales have dot been upon such an extensive scale as they were previously. Holders ar very firm and increasing prices is now a thing of the past. Sub-stitutes continue in good demand.

COALS.—The Seaborne house coal trade showed increased depression to-day, and a reduction of 1s per ton tok place, the highest quotation being 15s per ton. Hartley's unaltered.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Crystallised Demerara at auction to-day went 6d to 9d SUGAR.—Crystainsed Demerara at auction to day went of to 5d over last Friday's rates, ranging from 24s to 25s 6d. Syrups, 15s to 19s 6d. The week's business in West India is 1,063 casks. 14,085 bags, &c., and 5,610 pockets Natal sold at 3d to 6d decline; syrups, 14s to 17s 6d; grocery, 20s 61 to 22s. 762 bags Penang were chiefly bought in. 41,500 tons jaggery sold: cane, 11s 6d; good Palmyra, 12s 6d. Palmyra, 12s 6d.

COFFEE.—The darkness of the morning necessitated the with-drawal of the public sales.

RICE.—No sales reported.

SHELLAC.—250 chests AC garnet sold at 77s to 78s.

INDIA-RUBBER.—594 bags Mozambique, at public sale, were chiefly bought in. Unripe sold at 18 84d to 18 94d per 1b.

METALS.—Tin declined. Sales at 81/28 6d to 81/10s cash, and fourteen days. Comper also lower as quoted. Scotch pix iron sold

down to 42s 6d, closing at 42s 7½d to 42s 8d per ton.

TALLOW.—A telegram from Australia announces the shipments in January as 7,700 casks to London, and the market has an easier tondoner. tendency.

ADDITIONAL NOTICES.

DRIED FRUIT.—Messrs R. Witherby and Co. report that every article in this market continues very quiet, but without quotable change in value. The public sales failed to instil any life into the trade, and unless offered without reserve, hardly any goods were

METALS.—Copper is flat, and prices of Chilian lower by fully 15s aton, whilst other kinds are also inactive. Tim has drooped daily, and the fall in price of fine foreign is 40s a ton. Iron is lower by Is a ton in price of Scotch pig. Lead is dull, and rather easier to buy. Spelter inactive. Timplates fairly steady.

(Continued on page 186)

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Rev	Year.	Half-		dend t. pe			200		Rec	celpts.		Cost	Mile	si si	Aggr		Wile	s Open
Exp'nded exLeased Lines,	Gross Re-	Work- ing Ex- penses, Taxes,	Interest, Rents, and Prefer-	Hlf.		Hlf.		Week Ending	Passengra Parels, &c.	Merchdse, Minerals, Cattle, &c.	Total Re-	S'meWeek 1883.	per Mile	affic per per Week	atest Price.	Receipts Yes		-	in
	ceipts.	& Duty.	ences.	1882	1882	1883		W	Pa	CRK	To	ŝ		E	La	1884.	1883.	1884.	1883,
4,601,444 2,146,310 6,798,959 3,906,027 7,838,185 1,324,724 1,922,491 1	121,075 306,431 504,296 4,827,225 1,919,534 334,290 151,931 334,488 4,053,988 4,953,925 5,362,162 1,126,899 73,412 1,017,834 69,643 176,475 2,266,139 774,731 2,305,932 3,44,933 338,681 79,053	51,573 130,008 278,657, 957,866 1,062,231 168,434 81,271 202,277 1,070,867 1,070,867 2,721,342 532,465 532,465 533,426 888,693 34,694 486,870 28,339 881,718	50,199 1,446,481 505,413 1,346,442 383,054 301,117 340,901 7,717 467,151 1,701 101,469 110,246 1,048,359 62,882 545,583 753,822	4 97 75 4 411 45 447 2 411 5 5 5 3 25 7 2 2 2 3 8	nil. 5 61 4 5 83 7 10 7 17	nil 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Belfast and County Down Belfast & Nrthn, Counties "Caledonian Dublin, Wicklow, & Wex. Furness "Glasgow & SthWestern Great Eastern Great Forthern, Great Northern, Great Northern Great Northern (Ireland) "Great Western Lancashire & Yorkshire London & North-Western London & North-Western London, Brightn, & S. Coast London & South-Western London, Chathann, & Dover Lon, Tilbury, & Southend Man, Sheffield, & Lincoln, Maryport and Carlisle, Metropolitan District Metropolitan District Metropolitan Midland Midland Gt. Western (I.) "North Eastern North-Eastern North-Eastern North London J. N. Staffordshire—Bail, Canal Rhymney South-Eastern Taff Vale Waterford and Limerick	Jan. 27	22,672 5,228 1,554 5,299 49,992 21,870	£ 297 1,225 35,029 6,961 11, 248 28,525 41,656 4,464 2,998 8,559 6,82,767 43,439 113,081 19,277 16,250 4,853 465 24,834 4,844 93,264 4,846 32,470 85,673 2,952 	48,815 8,4/9 17,923 53,335 65,728 9,692 4,552 10,896 132,759 65,308 177,319 30,679 42,338 1,757 31,353 7,280 12,011 127,440 6,700 45,525	51,185 10,082 19,660 53,749 66,078 10,141 5,107 11,125 131,654 68,110 183,433	20,490 580,000 547,000 57,600 12,480 82,860 37,490 325,700	17 63 60 54 55 56 16 68 29 11 71 12 39 11 100 11 71 11 649 11 100 11 74 14 67 51 14 67 51 74 14 67 51 74 14 74 14 74 14 74 14 74 74 74 74 74 74 74 74 74 74 74 74 74	81 1011 1131 115 58 110 51 51 51 51 51 51 51 51 52 52 52 52 52 53 54 54 54 54 54 54 54 54 54 54	# 4,502 33,269 202,164 321,677 51,296 57,407 677,507 885,828 108,114 214,228 94,195 8,827 108,297 50,298 636,612 33,915 48,964 40,175 62,959 14,418 152,627	£ 4,443 261,680 219,981 52,573 62,535 679,281 329,670 900,017 167,493 209,670 93,548 8,055 161,772 37,587 59,401 647,406 30,667 454,386 40,879 62,706 62,706 14,209 150,587	496; 1,774; 435; 798; 153; 49 290; 41; 12; 18; 1,263 370 984;	55½ 136 760½ 135½ 137 329 924½ 467 2894 47,754 430½ 4794¾ 1,754 430½ 45½ 289½ 11,260½ 370 984½ 1,519 12 193 1193 1193 1193 1193 1193 1193

COLONIAL AND FOREIGN.

***						COLOR	1111	MIN		S 14 pm 1	CH 14 1						
	Week	Rece	ipts.	Total E	leccipts.	1	THE . 1			Total	Receipts.		Wook			Total I	
Name.		1884.	1883.	1884.	1883.	Name.	Week Ending			1884.	1883.	Name.				1884.	
Bmby., B., &C. I. Bu. A. Campana Bu. Ayr. G. Stn., Canadi n'Pacific East Indian Eastern Bengal G.Tk. of Canada Gt. Indn. Penin. Madras	Jan. 31 Feb. 2 Dec. 31 Feb. 2	14,000 41,824 10,123 85,465	2,542 14,000 74,874 16,602 81,384	448,238 234,018 353,117	62,552 372,995 367,419 409,446	Meridual. Italy* Mexican Mid. of Canada Ottoman Oude & Rohlknd Paris & Orleans*	Feb. 2 Jan. 19 Dec. 1 Jan. 21	3,822 10,786 119376	26,800 2,064 10,587	\$1,600 13,711 203,997 345,708	7,398	Smyn & Cassaba Scinde Sth. Austrian ^a South Indian Stn. of France ^a Wsn. of France ^a Do of Italy	Dec. 12 Jan. 28 Dec. 15 Jan. 21	22,635 65,940 6,957 69,160	19,357 69,468 7,519 74,344	467,921 258,488 170,670 204,208	263,324 159,601 212,228

* Yearly from 1st January

† Yearly from 1st July.

COMMERCIAL TIMES

eminent firm in each departme	ent.	~3	
LONDON, FRIDAY. Arrow Root—per lb s St Vincent, com. to good 0		8	d
Ashes— Pot, Canada 1st sort. p ewt 27 Pearl do do 50		28 52	0
Brimstone— Rough, best thirds.per ton £6		10	0
Cocoa—duty 1d per lb 8 Trinidad grey toord, n. cwt 75	d	80	d 0
Grenada	0 1	00	0 0
Surinam	0 1	91 86 05	0
Caracas	0 1	72 01	0
Native, good ordinary 53 East India, plantation 66 Notice 60	0 1	65	0 0
Mysore, medium to bold 80 Manila, fair Indan	0 1	30 54 54	0 0
Low middling to fine 65	0 1	10	0
Costa Rica, mid. to fine 66 Ordinary to fine ord 55 Central American, &c 53 Good to finest 66	0 0	90 64 65	0 0
Good first tolow superior 58	0	61	0
Fair to good channel 54 Low fair 52 Afloat fr. to gd channel 51	0 0	57 53 54	0 0
Good Average Santos 52 Cotton—See Weekly Report. Chemicals—	0 I	54	0 d
Alkali Refinedpr degree 0 Acid, citric per lb 1 Nitre 0	14	1 0	61 0
Oxalic 0 Tartaric 1	6	0	0 7½ 0
Sulphurie 0 Alum, lump per ton £6 Ammonia, carbonate. p lo 0 Muriate per ton£29	61	0	0
Sulphate	0 0 6	15 0 10	0
Bleaching powder	U	10 42	9
Corrosive Sublimate 1	5 10	0	0
Potash, bichromatep lb 0 Chlorate 0	63	0 8 0	0
Hydriodate 6 Prussiate 0 Sulphate per ton£14 Precipitate per lb 2	76	15	0 10½ 0
Sal-Ammoniaeper cwt 40	0	42	0
Crystals	11/6	12	0
Sugar lead, whitep cwt 23	0	0 0	0
Sulphate Quinine— English, in bottlepr oz 6 Foreign ditto 4	6 9	0 5	
Sulphate, copperpr cwt £2: Zinc		0	0
Coals—per ton Wallsend, best	0	0	0
Teneriffe silversper lb (Carlotte Black	11 0	1	3
	0	160 49	0
Capes, Fine E.I. per cwil40 Cape, good to fine 48 Annisced, China, star 110 Balsam Peru per lb Capivi 2 Bark, Calisaya 2 E.I. &c., renewed, Crown of the complete of the c	0 2	2	0 4
E.I. &c., renewed, Crown of do do Red	0	5 57	6
Castor-ou, seconds	30.0	9	0 6 38
Olibanum, drops	0 0	210	0 0
Jalap, goed Musk, fine Tonquinp oz 8 Oil, Cassia per lb	0	87	10
Peppermint, Hotchkiss 1	3 6	2	4
Senna, Tinnevelly good	9	1	6
Other E. I. low to good (Dye Stuffs, &c.— Galls, Chinaper cwt 57 Safflower, Bengl.gd. tofine 86	-		
Gambier, block 27	0	120 25 27	3
Cutch, good to fine 26	0	30	0

THE	ECO
Dyewoods—(Con.)— £ s Logwood—Honduras 7 5	£ 8 0 0
Jamaica 5 5 Red Sanders 6 7/6	
Sapan	£ 8
	8 d 31 0
Vostizza 32 0	37 0 33 0
Provincial	29 0
Valencia, New	30 0
Muscatel	90 0 23 0
Eleme 23 0	35 0
Oranges S. Michael p cse. 13 0 Seconds	7 0
Palermoper box 5 0	6 0
ARECOGNIZES DELECTORS INTERIOR	7 0
Medium	0 0 £ 8 43 0
Archangel, Crwn. per ton 37 0 St Petersburg, 12-head 25 0 9-head 20 0	43 0 29 0 21 0
Gutta Percha—per lb s d Fine to finest 1 10	e d
Hemp— £ 8 St Petersburg, clean p. ton 29 0	£ 8
Manila, fair roping 38 0 Jute, good to fine	39 0
Lew to fair	17 0 40 0 26 0
Hides—Ox & Cow pr lb & d Salted—B. A. & M. V 0 6 R. Grande 0 6	8 d
R. Grande 0 6 Australian 0 3	L D DA I
Australian 0 3 Cape 0 4 Dry—B. A. & M. V. 0 8 Cape 0 8	
Cape 0 8 China 0 7 Zanzibar 0 5	1 9
Drysalted Mauritius 0 4 Madagascar 0 4	0 61
Cape 0 5 East India 0 3	0 81
Wealds 10 LV	8 8
Other English , 6 10 Indigo—per lb s d Bengal mid. to fine 6 0	e d
Consuming mid to fine 5 10	6 9
Madras, Velore 2 4	4 6 3 9
Good ord. to middling 3	
India Rubber—per lb Para, fine	
Leatner-per 10	
do50 65 1	5 1 8
Foreign butts, 16 24 1 1 do28 50 1	6 2 8 3 1 7 21 2 2
Cape, Austn, &c.14 35 1 Calf Skins 28 35 1	1 1 9
English butts16 24 1 do28 36 1 1 Foreign butts16 24 1 do28 b0 1 Cape, Austn, &c. 14 35 1 Calf Skins28 35 1 do40 75 1 do80 100 1 Dressing Hides	7 2 8 3 2 0
Dressing Hides 1 Shaved do 1	0 1 5 1 6
Dressing Hides	0 19 0
do East India 0 Metals—British Copper & English, Tough. per ton 60 10	9 2 1
Sheets	0 0 0 /6 55 10 0 €6 0
do Burra 65	
Bars, &c., British 5 17	6 6 5 0 7 15
Sheets 8 1	2 7 12/6 0 9 0 5 5 10
Bars, Wales	0 0 0
Lead—English pig. p ton 12 2/	6 12 5
Quicksilverper bottle 5	2 6 0
Tin, English, ingots 86 Straits and Australian 81	0 87 0
Zinc, Englishper ton£17 1 Tin plates, per box s	5 0 0 d s d
Specier Spec	0 22 0 0 17 0
Molasses—W.Ip.cwt 11 Oils—Fish— £ Spermper tun 65	0 13 0 s £ s 0 0 0
Whale	0 32 0
Cod	0 0 0
Sicilian 42	0 43 0
Tunis 40	0 42 0 0 40 10
Seeds, Linseedper ton 19 1 Rape, refined English 32 1 Brown, English 30	10 0 0
Ground nut 30	0 40 0 15 34 0
Cochin	0 35 10 10 42 0

1 cordary 5, 1004.
Sugar-(Con.)-per cwt s d s d
Java, grey and white 0 0 0 0 0 Syrups
Egyptn., good to line crys. 23 6 25 0
Syrups
Java, 21 0 22 0 Cuba, Centrifugal 20 6 20 9
Fr. to gd. Muscovades 17 6 18 0 REFINED—For consumptn.
Titlers 25 3 0 0
Tate's Cubes
Treacle
Turkey loaves, 6 to 10 lb. 31 0 32 0 Crushed
Pieces
20 lb loaves superfine 22 9 0 0
20 lb do No 1 22 3 0 0 Crushed, superfine, in bgs 22 3 22 6
- No. 1 - 21 9 22 11 - No. 2 - 21 0 0 0
French loaves, f.o.b 23 0 23 6 Beet—German & Aus. fob 17 74 18 0
French Crystals, No. 3 0 0 0 0
Saltpetre —Engl.p owt 17 6 18 3 English, refined 23 6 24 6
Nitrate of Soda 10 0 0 0
Shells—Mo'P. per ewt. China, Manila, gd. to fine 120 0 215 0
Bombay do 70 0 120 0 Tortoise, E.I., do per lb 7 6 24 0
Tallowper cwt
Petersburg, new YC 51 6 0 0 Australian mutton, fine 42 0 42 6
Town
Tapioca-E.I. flake p.lb 0 1 0 2
Tar-Stockholm, per brl 24 0 24 6
Archangel 15 0 0 0 Tea—duty 6d per lb
Congou, new com to fair 0 6 0 10
Medium to good 0 11 1 3 Fine to finest 1 4 2 4 Souchong, com. to good 0 8 1 4
Souchong, com. to good 0 8 1 4 Oolong, common to fair 0 6 0 10
Oolong, common to fair 0 6 0 10 Good
Fine to finest
Fine to nnest, 1 2 1 5
common to good 0 5 1 0 Hyson, common to fair 0 4 0 10
Good to nnest 0 11 1 10
Y. Hyson, com. to fair 0 4 0 7
Gunpowder
Good to finest 1 9 2 9 Congou 0 91 0 101
Southong U 10 1 04
Timber Timber and
Memel fir per load 45 0 110 6
Canada red pine 55 0 86 0 — yellow pine, lrg. 70 0 105 0 — sml. 60 0 70 0
- sml. 60 0 70 0
Quebec oak 110 0 140 0 Baltic oak 60 0 110 0
Indian teake
Norway, Petersby stnd.£4 0 7 0
Swedish 7 9 15 10
Finland 7 0 0 0
- 2nd 11 10 16 10
American spruce 6 10 12 0
Staves—Baltic, pr. mille £ 150 0 160 0
Quebec, per standard do 82 10 100 0 Bosnian, per mille 28 0 30 0
Tobacco-duty 3/6 perib s d s d
Virginia leaf 0 3 1 4
Virginia leaf 0 3 1 4 stript 0 6 1 8 Kentucky leaf 0 4½ 0 11
- Stript 0 0 1 0
Negroheadduty 4/10 1 1 2 6 Columbin.lf., duty 3/6 pr lb 0 4 2 2 Havana
_ cigarsbndduty5/6 8 0 35 0
A nerican spirits 26 9 0 0
Wool—English—per pack of 240 lbs. Fleeces S. Down hoggs£10 10 14 0
Half-bred hoggs 9 5 9 15 — wethers 9 5 9 15
- wethers 9 5 9 15 Kent fleeces 9 10 10 0 S.Dwn.ewesand wthrs 10 10 14 0
Leicester do 9 0 9 10
Colonial—per lb s d s d Sydney and Port Philip Average.
-Fleece and Lamb 1 4 1 6 Scoured, &c 1 5 1 7
Unwashed 0 9 0 10
Adelaide-Fleece & lamb 1 5 1 6
Scoured &c 1 41 1 51 Unwashed 0 71 0 81
Aug. cross-bred washed 1 1 1 1 1 V.D.I.d. Fleege & lamb 1 31 1 4

Stuck Markets Price Current.

BR	ITISH FUNDS, &c.	
Dividenda Due.	Name.	Closing Prices.
Jan. 5 July 5 April 5 Oct. 5 April 5 Oct. 5 Jan. 5 July 5 Jan. 5 July 5 April 5 Oct. 5 April 5 Oct. 5 April 5 Oct. 5 Feb. 4 Aug. 4 Mar. 11 Sept. 11 June 11 Dec. 11 June 11 Dec. 11 April 1 Oct. 1 April 1 Oct. 5 Jan. 1 July 1 April 5 Oct. 5 Jan. 1 July 1 April 5 Oct. 5 Jan. 1 July 1 April 5 Oct. 5 Jan. 15 Sept. 15 Feb. 16 Aug. 16 Feb. 1 Aug. 1	3 per Cent. Reduced	1004 1 101 1 101 1 102 3 90 1 15 15 15 38 88 p 38 88 p 18 48 p 18 48 p 110 112 111 113 110 112 111 113 110 106 108
Con a syndia	Sink. Fd. of 1 % p. an.	

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
ASPORTOR STORY			
£	A P. O	D Columbia 1004 A S	111 114
		B. Columbia, 1894 6 %	111 114 121 123
150,000	Jan & July	Do 1907 6 %	100 103
490,400	Cin & Tiv	Canada, 1882-4 6 % Do 1885 5 %	100 102
5,446,636	In & Jly	Do 1885, Ins. Stk. 5 %	100 102
	Apr & Oct	Do Domn of, 1903 5 %	113 115
	My & Nv	Do 1904-5 6 8 4 %	104 105
1200000	My&Nv	Do do Ins Stock 4 %	104 105
124,000	Apr & Oct	Cape of Good Hope,	
		1884-90 6 %	
448,560	Apr & Oct Jan & July	Do 1590-1900 6 %	105 115
$150,00^{\circ}$	Jan & July	Do 1891 6 % Do 1900 5 %	106 108
255,400	Apr & Oct		001 7
7,407,700	Apr & Oct	Do 41%	961 7
2,010,000	June& Dec	Do 412	96 97
400,000	May & Nov	Ceylon, 1883 6 %	101 103
	Feb & Aug	Do 4 %	99 101
150,000	Mar & Sent	Fifian Goy, Deben, 432	100 102
100,000	Apr & Oct	Fijian Gov. Deben. 41% Jamaica	103 106
***	May & Nov	Mauritius, 1882 6 %	165 165
400,000	Feb & Aug	Do 1895-6 6 %	115 120
100,000	May & Nov	Do Consol. Deb. 4 %	102 104
700,000	May & Nov	Do Consol. Deb. 4 %	100 102
		Natal 6 %	546 56X
166,100	May & Nov	Do 6 %	111 111
1 300 000	May & Nov Mar & Sept	Do 5 %	98 100
922 900	Jan & July	N. Brunswick '86-91 6 %	105 110
000,000	(Jn & Ily	N. S. Wales, 1888-94 5 %	102 108
5,038,000	In & Jly	Do 1895 to 1902 5 %	106 112
,000,000	Jan & July	Do 5 %	105 107
,201,000	Jan & July	Do 1903-5-8-9-10 4 %	100 101
150,000	Jan & July	New Zealand, 1891 6 %	109 111
1,000,000	Jan & July	Do 1914 5 %	109 111
7,283,100	Quarterly.	Do Consolidated 5 %	104 106
500,000	Mar & Sept	Do 1891 6 %	111 113
200,000	June& Dec	Do 1891 6 % Do Auckland 6 %	109 111
6.000,000	Apr & Oct Feb & Aug	Do 5/80 1879.1004 419	100 101
1,250,000	Jan & July	Do 5/30, 1879-1904 41% Do 5/30, 1881-1906 5 %	101
3,500,000	Mar & Sept	Do 10/40 1888-1918 5 %	104 106
3,839,700	May & Nov	Do 1889 5 %	103 105
5,371,200		Do Inscribed Stk 4 %	99 100
		Do do Money 4 9	99 100
225,000	Jan & July	Nova Scotia, 1886 6 %	102 105
224,200	Jan & July	P. Edward Island 6 %	105 105
860,000	May & Nov	Quabec (Prov. of) 5 %	105 107
878,600	May & Nov Jan & July	Do 5 %	105 107
1,726,436	Jan & July		00 101
1,936,550	Jan & July	Queensland, 1884 6 % Do 1891-6 6 %	110 118
of the way Lichted	Jan & July	Do 1913-15 4 %	98 99
171,450	Jan & July	S. Australia, 1883-	-
		1890 6 %	*** ***
468,800	Jan & July	Do 1891-1900 6 %	110 122
004,700	Jan & Jule	Do 1901-18 6 %	117 127
7 776 700	Jan & July	Do 1911-20 5 %	107 109
200,000	Jan & July Jan & July	Do 1894-1916 4 %	98 99
1,365,300	Apr & Oct	Do 1929 4 %	981 99
100,000	May & Nou	Straits Settlements	981 99
		Government 41%	100 102
102,500	Jan & July	Tasmania, 1895 4 %	112 117
700,000	Jan & July	Tasmania, 1895 6 % Do 1893-1901 6 %	112 122
1,146,650	Jan & July	Do July 1, 1908 4 % Trinidad Debntres. 5 %	97 98
150,000	Mar & Sept	Trinidad Debntres. 5 %	*** ***
100,000	Mar& Sept	Do 1882 5 %	
200,000	Mar & Sept	Do 1883 4 %	100 102
	Jan & July	Victoria, 1891 6 %	110 112
,175,109	Apr & Oct	5 Do 1884 6 %	*** ***
2,107,000	Jan & July	Do 1885 6 %	105 107
F, 900,0001	Jan & July	Do 1894 5 %	99 100
, 000,000	Jan & July	Do 1904 41%	104 106
200,000	Apr & Oct		101 103

CORPORATI	ON	STOCKS.
United	Kinge	lom.

	United Kinge	iom.				
Authorised Issue.	BONDS, LOANS, AND TRUSTS.					sing
· £						
16,984,326	Metropol. B. of Wks.					
	Stk., 6 Oct, 1929				105	106
5,600,000		3 %	100	100	963	97
1,970,400	Corporation of Lon.					
	Bonds, 1883-7			100	99	100
	Do do 1883-93	31%		100	99	100
660,600		4 %	100	100	***	***
666,600		41%	100	100	***	
3,000,000	Birmingham Corpo-				1	
	ration Stk., 1946	31%	100	100	991	993
	Blackburn Corp	1 %	100	100	464	***
	Bristol Corp. Deb. St		100	100	98	100
230,000	Lee Consrvncy Db St	4 %	100	100	451	
2,389,630	Leeds Corp. Stk, 1927	1 %	100	100	108	109
926,186	Leicester Corp. Gas					
	& Water Db. Stk.	4 %	100	100	***	
4,000,000		31%	100	100	99	100
3,775,375	Manchester Corp	4 %	100	100	111	113
	Middlesbrough Mrt.	41%	100	100	105	107
1,000,000	Notting. Corp. Stk	3 %	100	100	83	634
500,000	Reading Corp. Stk	31%	100	100	961	96
100,000	S. Staf. Mines Dge	41%	100	100	93	95
	Stockton Corp., 1908	41%	100	100	105	107
600,000	Swansea Corp. Stk.	34%	100	100	941	943
724,860	Swansea Har. Trust,				1	
	1891	43%	100	100	***	***

CORPORATION STOCKS. (Colonial and Foreign.)

_	-	(Colomai and Poreig	ex. y		
Last Ann. Divd.		Name.	Bond.	Paid.	Closing Prices.
6	9	Auckland Harbour Board	100	100	107 109
Ö.	9	Borough of Napier Con			109 111
7	100	Borough of Timaru (N.Z.)	100		114 117
5	89	Boston (U.S.) Stl. Loan, 1899	100		104 106
5	3	Do 1902			113 115
5	100	Do 1893			107 109
6	3	City of Auekland	100		115 117
6	9/	Do 2nd Issue			115 117
6	100	Do Cons. Act, 1879			117 119
5	3	City of Brisbane			104 106
6	10	City of Christehureh (N.Z.)	100		116 118
6	3	City of Dunedin, Deben, 1925	100		116 118
6	(3)				115 117
5	10	Do Redeemable, 1906 Do Consolidated Red, 1908	100		104 106
5	13	City of Hobart Town	100		106 108
5	10	City of London (Ont.), 1st Pref	100		101 103
6	3				108 110
5	13	Do Waterworks		100	
5	3	City of Melbourne, 1907 City of Montreal, Sterling	100		10341044
	10				10341044
5	1/2	Do 1874			10341041
5	3	Do 1909	100		109 111
6	73	City of Ottawa, Sterling	100		
6	13	Do Redeemable 1893			108 110 114 116
6	73	Do do 1904			
6	73	Do do 1908		100	
5	70	City of Providence Coup. Bds.			103 105
6	1/0	City of Quebec Consolidated.	100	100	
6	%	Do Redeemable 1893	100		111 113
6	Z	Do Do 1905 Do 1878	100		115 117
6	100	Do 1878 Dob	100		
6	10	City of Toronto Sterling Deb.			114 116 114 116
6	70	Do Waterwork Debentures			114 116
6	74	Do Sterling Consol. Deben.			
5	70	Do Gen. Con. Debt		100	
6	73	City of Wellington Con. Deb.		100	
6	13	Do Improvement Loan		100	
6	70	Do Waterworks Debens	100	100	
6	13	Lyttelton (N.Z.) Harbour Bd	100		112 114
7	6	Napier Harbour Board New Plymouth Harbour Bd.	100	100	
6	73	New Plymouth narbour bd.	1000	1000	
6	13	New York City	1000	1000	125 129
6	1/3	Do Gold Coupon Bonds 8	1000	100	108 110
6	70	Oamaru Harbour Board		100	
6	1/0	Do 1919 Do Municipal Corp. Water	100	100	
7	1/0	Do Municipal Corp. Water	1/93		110 112
7	1/3	Do 1910	100	100	
6	%	Otago Harbour Board	100	100	
6	16	Do 1877	100		110 112
6	%	Pt. Elizabeth M. Wr. Wk. Ln.	100		110 115
6	1/2	St. Louis City Red. 1893-4-5	200		104 106
6	%	Wanganui (N.Z.) Harbr. Bd	***	TOO	104 100

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

Dividends Due.	Sinking Fund %.	Next Draw- ing.	1			sing
Jan. July.		Dec.	Argentine, 1868	6 %	101	21
Mar. Sept.	21	Feb.	Do Public Wrks, 1871	6 9	101	2
June Dec.	1	May.	Do Rail, Loan,	6 %	1	994
	***		Bolivia Remnants	***		
June Dec.	1	May.	Brazilian, 1852	419		
June Dec.	119	May.	Do 1858	449	***	***
June Dec.		May.				
April Oct.	113	Apr.	Do 1863			101
Mar. Sept.	1	Jan.	Do 1865	5 %	100	102
Feb. Aug.	1	Feb.	Do 1871	5 %		101
Jan. July.	1	Jan.	Do 1875	5 %	98	100
Quarterly.	***	Apr.	De Gld Ln. issd.			
			in Brazil, '79	43%	89	90
Jan. July.	1	Jan.	B. Ayres, 1824			
Jan. July.	1	Jan.	Do 1857	3 %	***	***
April Oct.	1	*July.	Do 1870	6 %	1 29	101
April Oct.	1	Jan.	De 1873	6 %	1 99	101

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

		1	-		
		5000	Next		
	Dividends	Kir	Draw	. Warra	Closing
	Due.	Sin	ing.	Name.	Prices.
		-	-	D. 4	001 101
	Quarterly Mar. Sep.	1	Jan. Mar.	B. Ayres, 1882 6 % Chilian, 1842 3 %	961 971
	June Dec.	1	May.	Do 1858 44%	86 88
	Jan. July.	2 2	Apr.	Do 1866 7 %	105 107
	Jan. July. Jan. July.	1	*Jan. May.	Do 1867 6 % Do 1870 5 %	101 103 94 96
	Mar. Sept.	2	Jan.	Do 1873 5 %	94 96
	Mar. Sept.	5	Jan.	Do 1875 5 %	94 96
	Feb. Aug.	22.5	Apr. Dec.	Chinese, 1874-6 8 % Do 1877 8 %	104 106 104 106
	***	***	434	Columbian, 1873 417	
	***	2	Apr.	Costa Rica, 1871 6 %	13 15
	Mar. Sept.	***	Feb.	Do 1872 7 % Danish 1850-61 4 %	10 12
	June Dec.		***	Do 1862 4 %	*** ***
	Mar. Sept.	2	"Jan.	Daniman, Isoa 7 71	105 108
	Jan. July.	1.64 n'ne		Do 1867	8 9
	***	n'ne		DO FED. LIE WAE	1 11
	May Nov.	pur	chase	Egyptian, Unined	001 00
	April Oct.	106	Jan.	Do Govnt. Pref. 5 %	664 67 90 91
	June Dec.	1	***	Do StateDomain 5 %	871 881
	April Oct.	1	***	Do Daira Sanieh	66 67
	Jan. July.	21	Dec.	Con. Deb	66 67 99 102
	Jan. July.	3	May.	Greek Indpn. 1879 5 %	82 84
	Jan. July.	*	Dec.	Do 1881 D Z	66 68
	***		appld.	Do 1869 6	15 25 19 24
•	***	***	***	Guatemala, 1856 5 % Do 1869 6 % Honduras Gov. Rl.	
				Loan, 186710 % Do 1867 5 %	4 5
	544	not	appld.	Do 1867 5 % Do 1870 10 %	4 5
	April Oct.	11	*July.	Hungarian, 1871 5 %	96 97
	Jan. July.	14	"Oct.	Do 1373 5 %	941 951
	Jan. July.		***	Do Gold Rentes 6 % Do do 1881 4 %	744 75
	Jan. July. June Dec.	1	***	Italian (Sard.) '51 5 %	97 99
	Jan. July.	110	*Dec.		108 111
	Jan. July.	484	*Dec.	Railway 5 %	90 92
	Jan. July.		***	Do Tobacco Ln. 6 %	*** ***
	Jan. July.	2	*Apr.	Japan, 1873 7 %	103 105
1	***	n'ne	***	Liberian, 1871 7 % Mexican, 1851 3 %	204 201
1		n'ne	***	Do 1864 3 %	101 111
		n'ne		Do Anglo-Frah. 6 %	*** ***
1	May Nov.	***	May.	New Granada Norwegian, 1876., 41%	m 00
1	May Nov. Jan. July.	444	July.	Do 1878 41%	102 104
1	April Oct.		*Oct.	Do 1880 4 %	00 10:
	***		***	Do 1872 8 %	9 10
	***	2	Apr.	Paraguay, 1371 8 % Do 1872 8 % Peruvian, 1870 6 %	*** ***
	***	***	***	Do Certs, of Reg.	
				Attached 5 %	101 11
1	***	***	***	Do Certs. of Reg.	
-				Attached	511 513
1	Jan. July. Mar. Sept.	n'ne	***		511 511 84 86
1	Jan. July.	2	*Aug.	Do 1850 417	89 92
1	June Dec.	11	"Mar.	Do 1860 41%	65 67
1	May Nov. May Nov.	12	***	Do 1859 3 % Do 1862 5 %	844 854
1	April Oct.	ï	*Jan.	Do Ang -Dutch.	
i			*Jan.	1864, 100 <i>l</i> 5 % Do do 84 <i>l</i> 15a 5 %	
1		4			93 95
- 1	April Oct.	1	"May.	Do do 1866, 100/ 5 %	93 95
	April Oct.	1	"May.	Do do 1866, 1006 5 % Do do 846 158 5 %	92 94
	April Oct. April Oct. May Nov.	1	"May.	Do do 1866, 100l 5 % Do do 84l 15s 5 % Do (Nic. Rail.) 4 %	92 94 77 78
	April Oct. April Oct. May Nov.	1 15 098	*May. *May. *Aug. *Feb.	Do do 1866, 1006 5 % Do do 846 158 5 % Do (Nic. Rail.) 4 % Do 1870 5 % Do 1871 5 %	92 94 77 78 85 86 86 87
-	April Oct. April Oct. May Nov. Feb. Aug. Mar. Sept. April Oct.	1 1 15 098 098	"May. "May. "Aug. "Feb. "Feb. "Apr.	Do do 1866, 1006 5 % Do do 84/ 158 5 % Do (Nic. Rail.) 4 % Do 1870	92 94 77 78 85 86 86 87 854 964
-	April Oct. April Oct. May Nov. Feb. Aug. Mar. Sept. April Oct. June Dec.	1 1 15 098 098 098	*May. *May. *Aug. *Feb. *Feb. *Apr. *Dec.	Do do 1866, 1006 5 % Do do 346 155 5 % Do (Nic. Rail.) 4 % Do 1870 5 % Do 1871 5 % Do 1872 5 % Do 1873 5 %	92 94 77 78 85 86 86 87 854 964 854 854
The state of the s	April Oct. April Oct. May Nov. Feb. Aug. Mar. Sept. April Oct.	1 1098 098 098 098 131	"May. "May. "Aug. "Feb. "Feb. "Apr. "Dec. "Apr.	Do do 1866, 100/ 5 % Do do 84/ 158 5 % Do (Nic. Rail.) 4 % Do 1870 5 % Do 1871 5 % Do 1872 5 % Do 1872 5 % Do 1873 5 % Do 1873 5 % S. Domingo, 1869 6 %	92 94 77 78 85 86 86 87 85½ 96½ 85½ 85¾ 77 78 9 11
No designation of the latest designation of	April Oct. April Oct. May Nov. Feb. Aug. Mar. Sept. April Oct. June Dec. April Oct. May Nov.	1 1 15 098 098 098 098 131	*May. *May. *Aug. *Feb. *Feb. *Apr. *Dec. *Apr.	Do do 1866, 1002 5 % Do do 344 15s 5 % Do (Nic. Rail.) 4 % Do 1870 5 % Do 1871 5 % Do 1872 5 % Do 1873 5 % Do 1873 5 % Do 1875 1899 6 % Santa Fé, 1883 6 %	92 94 77 78 85 86 86 87 854 864 854 854 77 79
The Party of Street and Party of the Party o	April Oct. April Oct. May Nov. Feb. Aug. Mar. Sept. April Oct. June Dec. April Oct.	1 1 15 098 098 098 098 131	*May. *May. *Aug. *Feb. *Feb. *Apr. *Dec. *Apr.	Do do 1866, 1002 5 5 Do do 344 15s 5 5 Do (Nic. Rail.) 4 5 Do 1870 5 5 Do 1871 5 5 Do 1872 5 5 Do 1873 5 5 Do 1873 5 5 Do 1875 44 5 S. Domingo, 1869 6 7 Santa Fé, 1833 6 7 Spanish, 1867-9-70	92 94 77 78 85 86 86 87 85½ 96½ 85½ 85¾ 77 78 9 11
the state of the same of the s	April Oct. April Oct. May Nov. Feb. Aug. Mar. Sept. April Oct. June Dec. April Oct. May Nov. June Dec. June Dec. June Dec.	1 1 15 098 098 098 098 131 n'ne	*May. *May. *Aug. *Feb. *Feb. *Apr. *Dec. *Apr.	Do do 1866, 1002 5 5 Do do 344 15s 5 5 Do (Nic. Rail.). 4 5 Do 1870. 5 5 Do 1871. 5 5 Do 1872. 5 5 Do 1873. 5 7 Do 1875. 1869 6 5 Spanish, 1867-9-70 2-5 1 5 Do . 2 2	92 94 77 78 85 86 86 87 851 961 851 861 851 77 77 73 9 11 89 90
the second secon	April Oct. April Oct. May Nov. Feb. Aug. Mar. Sept. April Oct. June Dec. April Oct. May Nov. June Dec.	1 1 15 098 098 098 131 n'ne	*May. *May. *Aug. *Feb. *Feb. *Apr. Dec. Dec.	Do do 1866, 1002 5 % Do do 346 15s 5 % Do (Nic. Rail.) 4 % Do 1870 5 % Do 1871 5 % Do 1872 5 % Do 1873 5 % Do 1875 4 \$% S. Domingo, 1869 6 % Santa Fé, 1833 6 % Spanish, 1867-9-70- 2-5 1 % Do 2 % Do Outekslyr. M. 5 % 11	92 94 77 78 85 86 86 87 851 961 851 863 77 77 9 11 89 90
The second secon	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sept. April Oct. June Dec. April Oct. May Nov. June Dec. June Dec. June Dec. June Dec. June July Quarterly.	1 1 15 098 098 098 098 131 n'ne	*May. *May. *Aug. *Feb. *Feb. *Apr. Dec. Dec.	Do do 1866, 1002 5 % Do do 346 15s 5 % Do (Nic. Rail.) 4 % Do 1870 5 % Do 1871 5 % Do 1872 5 % Do 1873 5 % Do 1875 4 \$% S. Domingo, 1869 6 % Santa Fé, 1833 6 % Spanish, 1867-9-70- 2-5 1 % Do 2 % Do Outekslyr. M. 5 % 11	92 94 77 78 85 86 86 87 851 961 851 861 851 77 77 73 9 11 89 90
the same of the sa	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepe. April Oct. June Dec. April Oct. June Dec. June Dec. June Dec. June Dec. Jan. July Quarterly. Jan. July,	1 1 15 098 098 098 131 n'ne	*May. *May. *Aug. *Feb. *Apr. *Dec. *Apr.	Do do 1866, 1002 5 % Do do 344 15s 5 % Do (Nic. Rail.) 4 % Do 1870 5 % Do 1871 5 % Do 1872 5 % Do 1873 5 % Do 1875 4 % S. Domingo, 1869 6 % Santa Fé, 1838 6 % Spanish, 1867-9-70- 2-5 1 % Do 0 2 % Do Quickslvr. M. 5 % 1 Do 4 % Bonds 4 % Swedish Gov. 1868 5 % Do 1876 4 % %	92 04 77 78 85 86 87 85 85 85 85 85 77 73 9 11 89 90 44 44 502 104 502 104
The same of the sa	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sept. April Oct. June Dec. April Oct. June Dec.	1 1 15 098 098 098 131 n'ne	*May. *May. *Aug. *Feb. *Feb. *Apr. Dec. Dec.	Do do 1866, 1002 5 % Do do 344 15a 5 % Do (Nic. Rail.) 4 % Do 1870 5 % Do 1871 5 % Do 1872 5 % Do 1873 5 % Do 1873 5 % Somingo, 1869 6 % Spanish, 1867-9-70-2-5 1 % Do 20 Do Quickslvr. M. 5 % Do 1876 4 % Swedish Gov. 1868 5 % Do 1876 4 4 %	92 94 77 78 85 86 97 854 964 954 854 964 90 11 89 90 44 445 90 101
The same of the sa	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepel April Oct. June Dec. April Oct. June Dec. June Oct.	1 1 15 098 098 098 131 n'ne	*May. *May. *Aug. *Feb. *Feb. *Apr. *Dec. *Apr.	Do do 1866, 1002 5 % Do do 344 15a 5 % Do (Nic. Rail.) 4 % Do 1870 5 % Do 1871 5 % Do 1872 5 % Do 1873 5 % Do 1873 5 % Somingo, 1869 6 % Spanish, 1867-9-70-2-5 1 % Do 20 Do Quickslvr. M. 5 % Do 1876 4 % Swedish Gov. 1868 5 % Do 1876 4 4 %	92 94 77 78 85 85 87 86 87 85 85 85 7 71 89 90 44 441 02 104 59 59 10 102 104 99 101 99 101
Control of the Contro	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepel. April Oct. June Dec. April Oct. June Dec. April Oct. April Oct.	1 1 15 098 098 098 131 1½ 	*May. *May. *Aug. *Feb. *Feb. *Apr. *Dec. *Apr.	Do do 1866, 1002 5 % Do do 344 15s 5 % Do (Nic. Rail.). 4 % Do 1870. 5 % Do 1871. 5 6 % Do 1872. 5 % Do 1873. 5 % Do 1875. 1869 6 % Santa F6, 1833 6 % Spanish, 1867-9-70- 2-5 1 7 Do 2-6 1 7 Do 4 % Bonds 4 % Swedish Gov. 1868 5 % Do 1876. 4 % Do 1876. 4 % Do 1877. 4 % Do 1879. 4 % Turkish, 1854, E. T. 5 % Do 1830. 4 % Turkish, 1854, E. T. 5 % Do 1830. 6 %	92 94 77 78 85 86 97 854 964 954 854 964 90 11 89 90 44 445 90 101
The second secon	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepel April Oct. June Dec. April Oct. June Dec. June Oct.	1 1 15 098 098 098 131 n'ne	*May. *May. *Aug. *Feb. *Feb. *Apr. *Dec. *Apr. ** *Apr. ** ** ** ** ** ** ** ** ** ** ** ** **	Do do 1866, 1002 5 % Do do 344 15s 5 % Do (Nic. Rail.). 4 % Do 1870. 5 % Do 1871. 5 6 % Do 1872. 5 % Do 1873. 5 % Do 1875. 1869 6 % Santa F6, 1833 6 % Spanish, 1867-9-70- 2-5 1 7 Do 2-6 1 7 Do 4 % Bonds 4 % Swedish Gov. 1868 5 % Do 1876. 4 % Do 1876. 4 % Do 1877. 4 % Do 1879. 4 % Turkish, 1854, E. T. 5 % Do 1830. 4 % Turkish, 1854, E. T. 5 % Do 1830. 6 %	92 94 77 78 85 86 86 87 854 865 855 865 77 73 9 11 89 90 104 44 445 02 104 99 101 99 1004 96 83
the second secon	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sept. April Oct. June Dec. April Oct. June Dec. April Oct. June Dec. June Dec. April Oct. """ """	1 1 15 098 098 098 098 131 11 1 1 1 1 1	*May. *May. *Aug. *Aug. *Feb. *Feb. *Apr. Dec. *Apr. Dec. *July.	Do do 1866, 1002 5 % Do do 344 15s 5 % Do (Nic. Rail.). 4 % Do 1870. 5 % Do 1871. 5 6 % Do 1872. 5 % Do 1873. 5 % Do 1875. 1869 6 % Santa F6, 1833 6 % Spanish, 1867-9-70- 2-5 1 7 Do 2-6 1 7 Do 4 % Bonds 4 % Swedish Gov. 1868 5 % Do 1876. 4 % Do 1876. 4 % Do 1877. 4 % Do 1879. 4 % Turkish, 1854, E. T. 5 % Do 1830. 4 % Turkish, 1854, E. T. 5 % Do 1830. 6 %	92 94 77 78 85 86 86 87 85½ 86½ 865 77 77 9 9 11 89 90 44 44½ 44 44½ 60 2 104 59½ 59½ 69½ 69½ 69½ 69½ 69½ 69½ 69½ 69½ 69½ 6
The second secon	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepe. April Oct. June Dec. June Dec. June Dec. June Dec. Jan. July June Dec. June Dec. April Oct. April Oct. April Oct. """ """	1 1 15 098 098 098 098 131 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*May. *May. *Aug. *Aug. *Feb. *Apr. *Dec. *Apr. *July. *July.	Do do 1866, 1002 5 5 Do do 344 15s 5 5 Do (Nic. Rail.). 4 6 Do 1870. 5 5 Do 1871. 5 5 Do 1872. 5 5 Do 1873. 5 7 Do 1875. 44 8 S. Domingo, 1869 6 7 Santa Fé, 1833. 6 7 Panish, 1867-9-70 Do Quicksivr. M. 5 7 Do 4 7 Bonds 4 7 Do 4 7 Bonds 4 7 Do 1876. 4 7 Do 1876. 4 7 Do 1876. 5 7 Do 1830. 4 7 Turkish, 1854, E.T. 5 7 Do 1830. 6 7 Do 1862. 6 6 7 Do 1868. 6 7 Do 1868. 6 7 Do Gen. Debt. 5 7	92 94 77 78 85 86 86 87 854 865 855 865 77 73 9 11 89 90 104 44 445 02 104 99 101 99 1004 96 83
The state of the s	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepe. April Oct. June Dec. June Dec. June Dec. June Dec. June Dec. Jan. July June Dec. June Dec. April Oct. April Oct. """ """ """ """ """ """ """ """ """	1 1 15 098 098 098 131 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*May. *May. *Aug. *Aug. *Feb. *Apr. *Dec. *Apr. *July. *July. **	Do do 1866, 1002 5 % Do do 344 15s 5 % Do (Nic. Rail.). 4 % Do 1870. 5 % Do 1871. 5 % Do 1872. 5 % Do 1873. 5 % Do 1873. 6 % Santa F6, 1838. 6 % Spanish, 1867-9-70-2-5 1 % Do 2.5 1 % Do 4 % Bonds 4 % Swedish Gov. 1898 5 % Do 1876. 4 4 % Do 1873. 4 % Do 1873. 4 % Turkish, 1854, E. T. 5 % Do 1862. 6 % Do 1862. 6 % Do 1863. 6 % Do 1864. 6 % Do 1865. 6 % Do 1866. 6 % Do	92 94 77 78 85 86 86 87 854 865 86 87 77 78 9 11 89 90 104 62 104 99 101 99 100 86 83
Commence and the same of the company	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepe. April Oct. June Dec. April Oct. June Dec. June Dec. Jan. July Quarterly. Jan. July June Dec. June Dec. April Oct. April Oct. April Oct.	1 1 15 098 098 098 131 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*May. *May. *Aug. *Aug. *Feb. *Feb. *Apr. *Dec. *Apr. * *July. * *July.	Do do 1866, 1002 5 2 Do do 344 15s 5 5 Do (Nic. Rail.). 4 4 Do 1870. 5 5 Do 1871. 5 5 Do 1872. 5 5 Do 1873. 5 7 Do 1873. 5 7 Do 1875. 869 6 7 Santa Fé, 1883. 6 7 Spanish, 1867-9-70- 2-5 1 Do 2 2 Do Quickslvr. M. 5 7 Do 1876. 44 7 Do 1876. 44 7 Do 1876. 44 7 Do 1878. 4 7 Do 1878. 4 7 Do 1878. 6 7 Do 1862. 6 7 Do 1865. 6 7 Do 1968. 6 7 Do 1969. 6 7 Do 1861. 6 7 Do 1861. 6 7 Do 1861. 6 7 Do 1862. 6 7 Do 1865. 6 7 Do 1861. 6 7 Do 1871. Eg. Tri. 442.	92 94 77 78 85 86 86 87 854 865 86 87 77 73 9 11 89 90 104 104 102 104 102 104 103 103 103 103 103 103 103 103 103 103
The second secon	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepe. April Oct. June Dec. June Dec. June Dec. June Dec. June Dec. Jan. July June Dec. June Dec. April Oct. April Oct. """ """ """ """ """ """ """ """ """	1 1 15 098 098 098 131 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*May. *May. *Aug. *Aug. *Feb. *Apr. *Dec. *Apr. *July. *July. **	Do do 1866, 1002 5 % Do do 344 15s 5 % Do (Nic. Rail.) 4 % Do 1870 5 % Do 1871 5 % Do 1873 5 % Do 1873 5 % Do 1873 5 % Do 1875 1869 6 % Santa F6, 1836 6 % Spanish, 1867-9-70-2-5 1 % Do 2 % Do Quickslvr. M. 5 % Do 1876 4 % Do 1876 4 % Do 1876 4 % Do 1830 4 % Turkish, 1854 5 % Do 1863 6 % Do	92 94 77 78 85 86 86 87 854 865 86 87 77 78 9 11 89 90 104 62 104 99 101 99 100 86 83
	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepe. April Oct. June Dec. April Oct. May Nov. June Dec. June Dec. Jan. July June Dec. Jan. July June Dec. April Oct. April Oct.	1 1 15 098 098 098 098 131 1 1 1	*May.* *Aug.* *Aug.* *Feb. *Feb. *Apr. *Apr. *Dec. Dec. Dec. *July.* **	Do do 1866, 1002 5 % Do do 344 15s 5 % Do (Nic. Rail.) 4 % Do 1870 5 % Do 1871 5 % Do 1872 5 % Do 1873 5 % Do 1873 5 % Do 1875 44% S. Santa Fé, 1833 6 % Spanish, 1867-9-70-2-6 1 % Do 2-6 1 % Do 4 % Bonds 4 % Swedish Gov. 1868 5 % Do 1876 44% Do 1878 4 % Do 1830 4 % Do 1830 6 % Do 1868 6 % Do 1871 Eg. Tri 44% Do Treasury A., B. C. 9 % Do 1873 6 6 %	92 94 77 78 85 86 86 87 85½ 86½ 865 87 85½ 86½ 865 87 99 11 89 90 90 90 101 99 101 99 101 99 101 96 86 83 96 96 96 96 96 96 96 96 96 96 96 96 96
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	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepe. April Oct. June Dec. June Dec. June Dec. June Dec. Jan. July Quarterly. Jan. July June Dec. April Oct. April Oct. April Oct. April Oct.	1 1-15-098 098 098 098 -131 11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	*May.* *May* *May* *Aug. *Peb. *Feb. *Apr. *Apr. *Doc. Dec. Dec *July May.	Do do 1866, 1002 5 5 Do do 1841 ISB 5 5 Do (Nic. Rail.) 4 5 Do 1870 5 5 Do 1871 5 5 Do 1872 5 5 Do 1873 5 5 Do 1873 5 5 Do 1875 1899 6 Santa Fé, 1833 6 6 Spanish, 1867-9-70- 2-5 1 2 Do Quicksivr. M. 5 5 Do 1876 4 5 Do 1876 4 5 Do 1876 4 5 Do 1876 4 5 Do 1876 6 6 Do 1862 6 6 Do 1862 6 7 Do 1863 6 7 Do 1863 6 7 Do 1863 6 7 Do 1865 6 7 Do 1865 6 7 Do 1865 6 7 Do 1871 Eg. Tri 4 5 Do 1865 6 7 Do 1871 6 7 Do 1873 6 7 Do 1873 6 7 Do 1877 6 8 Do 1877 6 8 Do 1877 6 8	92 94 77 78 85 86 86 86 87 854 864 87 77 79 99 101 89 90 44 444 90 101 99 1004 99 101 99 1004 99 107 99 1004 99 107 99 1004 90 664 83 664 67 774 73 104 106
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	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepe. April Oct. June Dec. June Dec. June Dec. June Dec. Jan. July Quarterly. Jan. July June Dec. Jane Dec. April Oct.	1 1 15 098 098 098 098 131 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*May. *Aug. *Aug. *Peb. *Feb. *Apr. *Apr. *Dec. Dec *July May.	Do do 1866, 1002 5 % Do do 1841 ISS 5 % Do (Nic. Rail.) 4 % Do 1870 5 % Do 1871 5 % Do 1872 5 % Do 1873 5 % Do 1873 5 % Do 1873 5 % Do 1875 1869 6 % Santa Fé, 1833 6 % Spanish, 1867-9-70- 2-5 1 % Do 2-5 1 % Do 1876 1 % Do 1876 4 % Do Quicksivr M 5 % Do 1876 4 % Do 1876 4 % Do 1876 4 % Do 1876 6 % Do 1868 6 % Do 1868 6 % Do 1868 6 % Do 1868 6 % Do 1869 6 % Do 1869 6 % Do 1869 6 % Do 1861 6 % Do 1871 6 % Do 1871 6 % Do 1873 6 % Do 1873 6 % Do 1873 6 % Do 1873 6 % Do 1877 (Det.) 5 % Redeem. U.S. (Mass) 1888 5 % U.S. (Mass) 1888 5 %	92 94 77 78 85 86 87 85 86 88 87 85 86 87 77 73 9 10 44 441 02 104 99 101 99 101 99 101 99 101 99 101 77 73 104 106 104 106 108 110
	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepé. April Oct. June Dec. April Oct. June Dec. June Dec. April Oct.	1 1 15098 098 098 098 131 1 1 1 1 1 	*May.* *May.* *May.* *Aug. *Feb. *Feb. *Apr. *Doc. Dec. Dec. Dec. Dec. May. *July. ** *May.	Do do 1866, 1002 5 % Do do 1841 ISS 5 % Do (Nic. Rail.) 4 % Do 1870 5 % Do 1871 5 % Do 1872 5 % Do 1873 5 % Do 1873 5 % Do 1873 5 % Do 1875 1869 6 % Santa Fé, 1833 6 % Spanish, 1867-9-70- 2-5 1 % Do 2-5 1 % Do 1876 1 % Do 1876 4 % Do Quicksivr M 5 % Do 1876 4 % Do 1876 4 % Do 1876 4 % Do 1876 6 % Do 1868 6 % Do 1868 6 % Do 1868 6 % Do 1868 6 % Do 1869 6 % Do 1869 6 % Do 1869 6 % Do 1861 6 % Do 1871 6 % Do 1871 6 % Do 1873 6 % Do 1873 6 % Do 1873 6 % Do 1873 6 % Do 1877 (Det.) 5 % Redeem. U.S. (Mass) 1888 5 % U.S. (Mass) 1888 5 %	92 94 77 78 85 86 87 85 86 87 85 86 87 77 73 9 11 9 10 104 104 99 101 99 101 99 101 99 101 99 101 99 101 99 104 90 104
	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepe. April Oct. June Dec. June Dec. June Dec. June Dec. Jan. July Quarterly. Jan. July Guarterly. April Oct.	1 1 15 098 098 098 098 131 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*May. *May. *May. *May. *Aug. *Feb. *Feb. *Apr. *Dec. Dec *July	Do do 1866, 1002 5 5 Do do 1847 15s 5 5 Do (Nic. Rail.). 4 5 Do (Nic. Rail.). 4 5 Do 1870. 5 5 Do 1871. 5 5 Do 1872. 5 5 Do 1873. 5 5 Do 1873. 5 5 Do 1875. 845 Santa Fé, 1833. 6 7 Spanish, 1867-9-70- 2-5 1 7 Do 2-5 1 7 Do 2-5 1 7 Do 4 7 Bonds 4 7 Swedish Gov. 1868 5 7 Do 1876. 4 4 7 Do 1876. 4 4 7 Do 1876. 6 7 Do 1865. 6 7 Do 1865. 6 7 Do 1877. 6 7 Do 1894. 5 7 Do 1894. 5 7 Do 1895. 6 7 Do 1895. 6 7 Do 1895. 6 7 Do 1894. 5 7 Do 1895. 6 7 Do 1894. 5 7 Do 1895. 6 7 Do 1894. 5 7 Do 1895. 5 7 Do 1894. 5 7 Do 1895. 5 7 Do 1895. 5 7 Do 1895. 5 7 Do 1895. 6 7	92 94 77 78 85 86 87 85 86 87 85 86 87 77 73 9 11 99 10 99 101 99 101 99 101 99 101 99 101 77 73 86 83 87 87 88 83 89 90 90 101 90 104 90
	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepe. April Oct. June Dec. April Oct. June July. Jun	1 1 15098 098 098 098 131 11 1 2 1 3 1 1 1	*May.* *May* *May* *May* *Aug* *Feb. *Apr. *Doc. Dec. Dec. Dec. *July. * *May*	Do do 1866, 1002 5 5 Do do 1847 15s 5 5 Do (Nic. Rail.). 4 5 Do (Nic. Rail.). 4 5 Do 1870. 5 5 Do 1871. 5 5 Do 1872. 5 5 Do 1873. 5 5 Do 1873. 5 5 Do 1875. 845 Santa Fé, 1833. 6 7 Spanish, 1867-9-70- 2-5 1 7 Do 2-5 1 7 Do 2-5 1 7 Do 4 7 Bonds 4 7 Swedish Gov. 1868 5 7 Do 1876. 4 4 7 Do 1876. 4 4 7 Do 1876. 6 7 Do 1865. 6 7 Do 1865. 6 7 Do 1877. 6 7 Do 1894. 5 7 Do 1894. 5 7 Do 1895. 6 7 Do 1895. 6 7 Do 1895. 6 7 Do 1894. 5 7 Do 1895. 6 7 Do 1894. 5 7 Do 1895. 6 7 Do 1894. 5 7 Do 1895. 5 7 Do 1894. 5 7 Do 1895. 5 7 Do 1895. 5 7 Do 1895. 5 7 Do 1895. 6 7	92 94 77 78 85 86 87 85 86 87 85 86 87 77 73 9 11 9 10 104 104 99 101 99 101 99 101 99 101 99 101 99 101 99 104 90 104
	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepé. April Oct. June Dec. April Oct. April Oct. April Oct. April Oct. April Oct. May Nov. Jan. July.	1 1 15098 0988 0988 0988 131	*May.* *May.* *May.* *Aug. *Feb. *Apr. *Dec. Dec. Dec *July *May.	Do do 1866, 1002 5	92 94 77 78 85 86 87 85 86 88 87 85 86 87 77 73 9 10 44 441 02 104 99 101 99 101 99 101 99 101 99 101 77 73 104 106 104 106 108 110
	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepe. April Oct. June Dec. April Oct.	1 1 15098 098 098 098 131	*May. *May. *May. *May. *Aug. *Feb. *Feb. *Apr. *Dec. Dec *July	Do do 1866, 1002 5	92 94 77 78 85 86 87 85 86 88 87 85 86 87 77 73 9 11 9 10 9 10 102 104 99 101 99 101 99 101 99 101 99 101 104 106 108 110 112 114 104 106 103 103 103 103
	April Oct. April Oct. April Oct. May Nov. Feb. Aug. Mar. Sepé. April Oct. June Dec. April Oct. April Oct. April Oct. April Oct. April Oct. May Nov. Jan. July.	1 1 15 098 098 098 131	*May.* *May.* *May.* *Aug. *Feb. *Apr. *Dec. Dec. Dec *July *May.	Do do 1866, 1002 5 % Do do 1846 150 5 % Do (Nic. Rail.) 4 % Do 1870 5 % Do 1871 5 % Do 1873 5 % Do 1873 5 % Do 1873 5 % Do 1875 1869 6 % Santa Fé, 1838 6 % Spanish, 1867-9-70-2-5 1 % Do 2 % Do Quicksivr. M. 5 % Do 1876 4 % Do 1876 4 % Do 1876 4 % Do 1878 4 % Do 1830 4 % Turkish, 1854 5 % Do 1863 6 % Do 1877 6 % Do 1883 6 % Do 1877 6 % Do 1877 6 % Do 1878 6 % Do 1879 6 %	92 94 77 78 85 86 87 85 86 87 85 86 87 77 73 9 11 9 10 10 2 10 4 99 101 99 101 99 101 99 101 99 101 99 101 10 2 10 4 10 2 10 4 10 2 10 4 10 3 10 4 10 3 10 4 10 4 10 6 10 4 10 6 10 4 10 6 10 3 10 3 10 3 10 3 10 3 10 3

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

FOREIGN	STOCKS,	BONDS,	&c.
(Cour	ons pavable	abroad.)	

Dividends wing pung.		Next Draw- ing.			Closing Prices.	
Quarterly, Jan. July, May Nov. April Oct. Jan. July. April Oct. Mar. Sept. Quarterly. Quarterly. Mar. Sept.	n'ne n'ne n'ne	xex.	French Rats ex 25f 41 Do do	% 102 % 76 %	91 67 67 86 66 103	
Quarterly. Jan. July. Jan. July. Jan. July. Jan. July. Feb. Aug. Quarterly. Quarterly. Quarterly.	167	Dec.	Do 1878 Redem. 3 Do 1881 Redem. 3 Italian, ex 25f	% 103	911	

AMERICAN STOCKS.

		Marine Chin Stocks	-	
	Authorised Issue,	Name.	Redcem able,	Closing Prices.
1			-	
-	8	CURRENCY BONDS, &c.		
	1,750,000	Alabama, Gt. South. 1 Mt. 6 %	1908	
1	1,000,000	Albany & Susque. 1 Mt. 7 %		123 128
l	5,500,000		1920	93 35
1	5,000 000	Do 6 %	1911	
L	3,300,000	Baltimore & Pot. (Main) 6 %	1911	
	1,500,000		1911	114 116
	6,500,000	Burlingtn C. Rapids, &c. 5 %		100 104
	14,000,000		1908	97 99
1	20,600,000	Central of New Jersey Shs.	1000	85 90
	25,000,000	Do Consolidated Mrt. 7 %		114 116
ı		Do Non-Assenting 7 %	1899	105 100
ı	5,550,000	Do Adjustment Buds. 7 %	1903 1908	
l	2,450,000	Do Income Bonds 7 % Cen. Pac. of Califor. Shs. 3 %		68 64
ı			95-8	
l	25,915,000	Do 1st Mortgage 6 %	1892	
l	10,000,000	Do (Cal. & Oregon div.) 6 % Do Land Grant Buds 6 %	1890	
ı	9 500 000	Chia Durling & Oping 5	1901	106 8
1		Chic. Burling. & Quincy 5 %	1001	921 931
1		Chie, Milwauk, & St Paul Chie, Mil, & St Paul 1 Mt, 6 %	1909	
1	1,500,000		1919	
ı	5,290,000	Do Hotom is Dol: 1 M 7	1910	
1	1 528 600	Do Hstags, & Dak, 1 M 7 % Chicago and Tomah 6 %	1905	
1	11 244 396	Clevelnd & Pittsbrg Shs. 7 %	1300	72 73
-	90 000 000	Distances of Lind Chand Cha	***	102 5
1	5,000,000	Do 1st Mortgage 7 %	1917	128 32
ł	2,000,000	Do Mt. Buds. (Lon. fs.) 7 %	1894	
1	1,000,000	Do Mortgage Bonds 7 %	1894	
1		Denver and Rio Grande	-	-
	30,000,000	1st Consoltd, Mort. 7 %	1910	87 89
-	50,000,000	Do Com. Stk. \$100 Shs.	2020	21 22
ı		Detroit, Gd. Haven, and	***	
ı	=10001000	Milwaukee Eqp. Bds. 6 %	1918	117 19
ì	3,200,000	Do Con. Mortgage 5 %	1918	
l	4,500,000	Do Con. Mortgage 5 % Galvest. & Harris. 1 Mt. 6 %	1910	
ŀ	29,000,000	Illinois Cen. \$100 Shares 7 %		1404 414
1	2,000,000		1898	
1	50,000,000	Lake Shore & Michign S. 8 %	482	102 3
l	3,000,000	Lehigh Vall. Con. Mort. 6 %	1928	
1	20,000,000	Louisville and Nashville		
l			1930	
ĺ	2,000,000	Do Sinking Fund Ends 6 %	1910	97 99
l	18,133,515	Do Sinking Fund Bnds 6 % Do Capital Stck \$100 Shares	451	47年 48年
ì		Do Div. pay. in Lon. at 4/1	***	*** ***
ı	5,000,000	Do 1st Mt Bds., N. Orlns 6 2	1930	
l	1,050,000	Marietta & Cin. I Mort. 7 %	1891	
1	19,900,000	Miss. Kan. & Texas, 1 Mt. 7 %	1904	
ı	30,000,000	New York Central Mt. 7 %	1998	
ĺ	89,428,300	Do \$106 Shares 8 %	***	117 18
Į			***	117 18
ı	70,000,000	New York, Lake Erie, &		261 27
I	8,536,900	Western \$100 Shres.	***	70 72
ı	16,656,000	Do Pref. \$100 Shares 6 % Do 1st Con. Mt. Buds. 7 %	1920	
I	3,718,100		1920	
1	33,597,400	Do 2nd Con. Mrt. Bds. 6 %	1969	
ı	508,008	Do Gld. Incme. Bds 6-%	1977	
1		New York, Ont. & West		***
1	5012501000	Com. Stk. 8100 Shs.	***	11 114
1	39,631,000	N. Yk. Pen. & Obio 1 M B %	1905	45 46
-	13,680,000	Do 2 Mort. Bonds %	1910	10 11
1	29,000,000	Do 3 Mort. Bonds	1915	49 51
1	11,000,000	Norfolk & West Gen. Mrt. 6 %	1981	104 :06
Ħ	18,000,000	Do Pref. Shrs, \$100	ANN	39 41
1	35,227,000	Do Pref. Shrs, \$100 North Pac. 1st Mrtgage, Bds.	1921	101 3
1	20,000,000	Ohio & Mis. Ord. \$100 Shares	***	22 23
1	4,030,000		150	93 98
1		Oregon & Cal. \$100 Shs Cm Stk	***	8 10
1	12,000,000			28 29
1		Pennsylvania, \$50 Shres.	1005	60 60%
1	3,000,000	Do Con. Sink, Fd. Mt. 6 %	1905	
1	1,000,375	Philadel. & Read. S60 Shares Pittsbg.F. Wayne. & Chic. S % St. Louis & S. Francisco Com.	1004	281 291
1	10 500 000	St Louis & C. E. Chie. 8 %	1.554	103 6 23 26
1	10,000,000	Do Professed 7	***	
1	1,100,000	Do Preferred 7 % Do 1st Mortgage 6 %	1919	102 4
	5,700,000	Do Preferred	1906	
	5,000,000	St. Louis Bridge 1 M G B 7 %	1990	124 26
	2,490,000	Do 1st Prof. Stock		92 95
	3,000,000		***	44 48
	4: 000,000	S. Pac. Rail of Cal. I M B 6 %	1906	107 8
	1.250,000	Tun. Rail, of St. Lus. 8100 Shs.		104 6
	3,000,000	Union Pacific Ld. Grant 7 %	1889	
	60,868,500	Union Pacific Ld. Grant 7 % Union Pacific Railway	1	1
	20,000,000	\$100 Shares 7 %	1111	75 85
	27,237,000		1899	
	21,14,14	Wabash, St. Louis, & Pac. Ordy	2000	16 17
	23,034,200	Do \$100 Pref. Shares 6 %		27 28
	50,000,000	Do Gen. Mert. Bends 6 %	1920	
	3,857,000	Do \$100 Pref. Shares 6 % Do Gen. Mort. Bonds 6 % Do. Cairo Div. Bends 5 %	1921	
		- 70		

AMERICAN STOCKS .- Con.

Autho-				leem-		sing
rised	Name.			a ed	Pr	ces.
Issue.				M		
£	STRELING BONDS.					
35,000	Alabama Gt. South. Lim.					
	A 6 % Pref. 10% Shs.		1%	***	10	11
156,600				***	45	5
150,000	Alabania, New Orleans,					0
	Tevas, &c. Pf. 10l shs.			125	5	
250,000	Do Deferred 101 shares			1010	1	
1,300,000	Allegheny Valley guar Atlan. & G.W. Lsd. Lines	_		1910	124	29
715,600	Atlan. & G. W. Lad. Lanes	7	10	1902 1876	15	25
1,520,000	Do Western Extension	8	10	1010	58	62
480,000	Do guar, by Eric Rail.	6	10	***	58	62
805,000	Atlantic 1st Leased Line	0	0/		65	67
005 500	Rent. Trust, Lim Stk	4	13	1895	74	76
800,000	Do 4 % Mort. Deb Baltimere and Ohio	0.	69	1905	112	15
000,000	Datemere and Omo	6	10	1902	110	31
2,000,000	Do	6	%	1910		23
2,000,000		5	10	1927		10
1,600,000		D	10	LULE	Testi	1.0
875,990	Chicago & Alton Sterl. Consolidated Mort.	6	67	1003	117	19
900 000	Chie M & St Paul I M		10	1903 1902	190	25
500,000	Chic. M. & St. Paul 1 M. Cleveland, Columbia, &c.					24
691,000	Eastern Rail, of Massa.	a	2/	1906 1908 1805	105	7
1 000 000	Illinois Con Sink Fund	5	10	1908	107	à
500,000	Illinois Cen. Sink Fund.	6	9	1895.	114	16
200,000	Do	5	180%	1905		8
240,000	Illinois Midland (Paris	u	10	4000	100	
220,000	and Decatur)	7	0/	1892	20	40
1 000 000	Lehigh Valley Consoli-		10	1004	COLU.	200
1,000,000	dated Mortgage A	6	9/	1807	167	9
500 000		6	8	1897 1902	110	12
700,000	Memphis and Ohio, 1st					
,00,000	Mortgage	7	0/	1901	119	21
800,000	N. York & Canada Rail.	6	10	1904	100	11
2.000,000	New York Central Mort.	6	8	1901 1904 1903	119	21
28,000,000	New York Central Mort. New York, Penns, & Ohio Prior Lien Bonds	~	10			-
4010001000	Prior Lien Bonds	6	9	1895	105	10
600,000	North. Cen. Rail. Con. Mt.	6		1904		7
569.800	Panama General Mort	7		1897		17
3.999.952						23
5,000,000	Do Con, Sink, Fd. Mt.	6	6	1905	117	19
240,000	Perkiem, Con. Mort	6	8	1910 1905 1913	96	
	Do Sarin					100
\$5,000,000	Do Serip	6	9/	1920	117	19
2,000,000	Phil & Read, Gen. Cn. Mt.	6	8	1911	117	19
2,000,000	Do Improvement Mrt.	6	2	1897	106	8
4,000,000	Do General Mortgage	6	2	1908	100	102
8415,230	Do Scrip for the 6 de-		10			
, , , , ,	ferred & coupons			***	98	100
1,300,000	ferred ½ coupons Pittsbrg. & Connellsville	6	9	1926	120	122
1,100,000	South & North Alabama.					
	Bonds	6	9	1908	103	105
500,000	Bonds Union Pacific Railway,		19			
200,000	Omaha Bridge	8	9	1896	120	22
369,200	Omaha Bridge United N. Jersey R. & C.	6	9/	1894	111	13
1,133,800	Do do	6	%	1901	121	23
		-				. Sees.
	BANKS.					

Authorised Issue.	Last Annua Divi- dend.	Name.	Share,	Paid.	Closing Prices.
100,000	41 %	Agra, Limited	10	10	93 10}
80,000	7 %	Alliance, Limited	25	10	124 131
150,000	24 %	Anglo-Austrian		411	94 10
59,970		Anglo-Californian, L	20	10	11 12
80,000	2 %	Anglo-Egyptian, L	20	20	161 171
60,000		Anglo-Foreign, L	7	7	64 7
10,000		Anglo-Italian, '66, L.	8	6	44 51
40,000		Bank of Africa, L	25	124	7 8
40,000		Bank of Australasia	40	40	88 90
12,500	7 %	Bank of B. Columbia	20	20	234 244
12,500	0 /0	Do New	20	10	11 12
20,000	6 %	Bank of British Nth.			** **
200 000	-0 0/	America	50	50	56 58
100,000		B. of Constantinople	10	6	54 64
40,000	171 6	Bank of Egypt	25	25	26. 23
50,000	112 /0	Bank of New South	20	20	66 68
100,000	15 %	Bank of N. Zealand.	10	10	271 281
50,000		Bank of Roumania	20	8	.74 84
32,000		Bank of S. Australia	25	25	43 45
20,000	01. 9/	Bank of Victoria	50	25	37 39
100,000		Cen. of London, L	10	5	104 114
40,000	7 %	Chartered of India,			-
		Austra., & China	20	20	23 24
30,000	2 %	Chartered Mercan-			
		tile of Ind. L.&c.	25	25	18 17
100,000	10 %	City, Limited	40	10	19 20
20,000	16 %	Colonial	100	30	65 70
125,000		Com. of Australia, L.	10	4	54 64
80,000	5 %	Commercial Bank of	0	0	21 23
200,000	10 0/	Alexandria, L Consolidated, Lim	6	3	
20,000		Delhi & London, L.	10 25	25	7 74
50,000		English Bank of Rio	40	40	111 111
Doloco	10 /0	de Janerio, Lim.	20	10	131 133
75,000	31	Eng. B. of R. Plate, L.	20	8	7 7
50,000		English, Scottish, &	-		
	-2 10	Australian, Chr.	20	20	32 33
100,000	***	France-Egyptn, is 5p	20	10	111 121
40,000	7 %	German B. of Lon. L.	10	10	10 11
10,000		Hong Kong & Shan.	281	281	52 55
60,000		Imperial, Limited	50	15	191 201
500,000		Imperial, Ottoman	20	10	154 16
50,000		Internl. B. of Lon., L.	20	15	14 15
11,473		Ionian	25	25	18 20
11,473		Do New	21	21	11 2
125 000		London & County, L.	80	20	824 934
40,000		Lon & Hanseatic, L.	20	10	111 12
80,000	110 0	Lon. & Provincial, L.	10	5	121 13
		Lon. & R. Plate, L.		10	14 15
60,000	6 %	London & San Fran-		7	0 =
90 000	0 0	cisco, Limited			6 7
20,000		Lon. & S. Western, L. Lon. & Westminster,	50	12	151 16
* 20,000	A A	Limited		20	63 69
000	6 %	Lon. Chr. of Austral.		20	20 22

BANKS. Con.

Authorised Issue.	Last Annua Divi- dend.	Name.	Share.	Paid.	Cl os Pri	
£						
50,000	7 %	Lond. Bank of Mex. & S. America, L.	10	5	61	E 3
80,000	17 %	London Joint Stk.,L.	- 7.5	15	42	53
40,000	4 %	Do New Shares	100	174		38
50,000		Mercantile Bank of		202	00	org.
00,000	102	the R. Plate, L.	20	20	3.	11
100,000	8 %	Merchant, Limited	20	5	53	64
150,000		National	50	10	231	244
200,000	134 %	Nat. of Australasia	5	4	9	10
200,000	7 %	Nat. of N. Zealand, L.	10	34	34	4
40,000		Nat. Prov. of Eng. , L.	75	10%	41	42
138,750	20 %	De	60	12	471	484
16,875	20 %	Do 1880	60	8	44	45
50,000	8 %	New London & Bra-				
		zilian, Limited	20	10	14	15
39,325	51 %	North-Eastern, Lina	20	6	54	64
100,000	8 %	North-Western	20	71	***	***
60,000		Oriental Buk, Corp.	25	25	111	124
40,000		Provincial of Ireland		124	31	33
4,000		Do New	20	10	25	26
100,000	12 %	Queensland Nat., L.	10	6	12	124
40,000	12 %	Standard of British		-		
00 000	*** ***	South Africa, L.		25	48	45
60,000		Union of Australia, L.		25	69	71
90,000	10 %	Union of London, L.		154	414	424
20,000	7.00	Do New		14	321	331
24,975	***	U. of Spainer Eng., L.	20	8	43	5

INSURANCE COMPANIES.

Autho- rised	Lat	dn dn	s'd	Name.	are.	id.	Closing
Issue.		Sh			Sh	Pa	Prices.
	-	-	_			-	
	£	8					
50,000	1	13	0	Alliance Brit. & For.	100	11	381 391
10,000		0	0	Do Marine, Lim.	100	25	20 22
24,000	0	18	0	Atlas Fire & Life	50	6	17 18
3,000	*1	10	0	Argus Life	100	28	*** ***
50,000	1	2	0	Brt. & Fr. Marine, L.	20	4	204 214
20,000	0	4	9	Church of England City of Lon. F. Lim. Clerical, Med.&Gen.	50	2	*** ***
200,000		***		City of Lon. F. Lim.	10	1	8 8
5,000	*0	10	0	Clerical, Med.&Gen.	100	10	*** ***
50,000	1	0	0	Commercial Union	50	5	18 19
4,000	*4	0	0	County	100	80	166 800
6,160	2	0	0	Crown	50	423	*** ***
1.557		***		Do Eagle Employers' Liabilty	50	50	
40,000	-0	5	0	Eagle	50	5	6 6
100,000	1			Employers' Liabilty	10	2	21 2
10,000	0	17	6	Equity and Law	100	6	-4 -4
20,000	0	6	0	English & Seot. Law	50	34	53 6
100,000		-		Fire Ins. Associa., L.	10	2	11 2
		8	0	General		5	48 27
50,000		162	-	Globe Marine, Lim.	10	2	1 1
5,000		X.8: 1		Gresham Life	20	ī	
20,000	2	6	n	Guardian	100	50	62 64
20,000	0	W.	0	Home & Coloniel I	50	5	0 1
19 000	17	0	C	Home & Colonial, L. Imperial Fire	100	25	133 138
7 500	2.7	0	0	Imperial Life	100	10	
67,000	T	U	U	Imperial Life	100		
50,000	-	***		Indemnity Marine Law Fire	100	7	144 15
10,000	0	15	0	Law Fire	100	24	15½ 16; 113 117
10,000	4	5	0	Law Life	100	10	
150,000	0	8	G.	Laneashire	20	2	41 4
20,000	0	13	0	Legal and Gen., L	50	8	*** ***
100,000		***		Lion Fire, Limited Lion Life, Limited Lpl., Ln. & Glbe, F. L	81	11	4 7
100,000	1			Lion Life, Limited	10	2	2 1
100000001	1	0	0	Lpl., Ln. & Glbe, F. L	Stk.	2	23 24
497.0 200	1 1	6.2	10.7	DO (16 annuity)	200	***	23 24
35,862	3	0	0	London	25	121	55 57
74,030	0	5	0	London Lon. & Lancashre F.	25	24	44 4
10,000	10	1	4	Lon. & Lancashre L.	10	14	*** ***
20,000	0	6	0	Londa, & Prov. Law	50	74	
50,000	0	6	0	Lon. & Prov. Mar., L.	20	21	41 5
00,000				Londn. & Staff. Fire		2	
			0	Marine	25	41	264 27
50,000		224		Maritime Limited	10	2	31 4
100,000		ERA		Merchants' Mar., L.	10	21	1 1
120,000	1	0	0	N. Brt & Mercantile	25	61	
30,000	1 0	TO	0	Northern	TOO	10	42 44
40,000	0	10	0	Ocean Marine Peliean Phoenix Provident Life	25	5	51 6
4,678	9.4	10	0	Peliean	-		07 0
6.722	10	10	0	Phoenix	50	50	222 227
2,500	LO	10	0	Pravident Life	100	10	*** ***
200,000	0	0	0	Queen	10	1	9 9
100,000	(B)			Railway Paggangonya	10	17180	
200,000	10		0	Black Life	5	10	8 8
889,2206	U	8	0	Bock Life	Stl	100	385 395
100,000	20	U	0	Rarral Inguisance	90	2	
50,000	1	5	0	Standard Eine T	10	51	
4 000	1			COMMISSION PIEC, L.	TAG	23	1 1
4,800	27		0	Sum Fire	100	10	*** ***
100,000	10	14	0	Do Life Thames & Mersy. M. Union	100	10	207 444
100,000	0	19	6	Inames & Mersy. M.	20	2	101 10
E.DOU	94	0	0	Union	200	20	EEE 868
44000	12.4	U	U	Union Mar., Liv., L	20	34	44 5
41,200	0	18	- 63	** * * * * * * *	4 5 5		28 10
41,200 5,000 50,000	0	4	30	Union Mar., Liv., L Universal Life Universal Mar., L	100	12	63 7

* Periodical cash bonus in addition.

RAILWAYS.

CRAIL WATE.
ORDINARY SHARES AND STOCKS.

Authorised Edition		Name.	Closi	40
200,0007		Bedford & Northampton Def	9	11
		Do Preferred	108	10
			100	01
2,508,0271			8	9
276,6671	100	Do do No. 2		***
14,991	20	Cornwall	43	54
13,782			43	51
13,782	10	Do B until 6% is paid B	23	03
375,0001	100	Cornwall Mineral	13	15
1,400,0006	100	East London (Consolidated)	21	23

RAILWAYS.

	212022			
ORDIVARY	SHARES	AND	STOCKS C	118.

Autho-			Closing
rised	70	Name.	Prices
Issue.	Paid		
2,642,0007	100	Furness, Con. Ord. Stock	112 15
4,927,9207	100	Glasgow & SWest. Ord. Con.	
10,500,0042	100	Great Eastern, Ordinary	577 58
1,076,9234	35	Do New Ordinary Stock	E (1 54)
81,5556	100	Do Deferred Ordinary	56 58
937,0737	100	Great North of Scotland	001 10
7,477,2721	100	Gt. Northern Con. Original	1091 10
1,159,2751	100	Do A / A receives no div.	105% 6
1,159,2706	100	Do B (un 6% is paid B)	151 154
3,012,359/	100	Great Northern (Ireland)	242 -91
4,980,810/	100	Gt. Sth. & West. (Irehard) Org.	1403 41
19,433,7914	100	Great Western, Con. Ord	
1,570,2704	100	Highland, Ord. Con. Capital. Hull, Barnsley, W.Rdg.Junc.	89 92
68,292	10	The de Shawer	32 3
236,708	100	Do, do Shares	1131114
14,192,995/	100	Lancashire & Yorkshire, Con.	
119,0400	100	Llynvi & Ogmore (Llynvi Ord) Do (Ogmore Ordinary)	141 141
153,020/		Lond, Bright, & S. Coast, Ord.	112 114
3,262,040	100	Do Pf Df recivs, no div.	128 30
1,796,480/	100	Do Df antil 6% is pd. Pf	100
1,706,480 <i>l</i> 398,305 <i>l</i>	100	Do Cert. of Contin. Rights	
	100	Lond. Chat. & Dover, Arb. Sik.	221 00
11,121,5514	100	London & NWestern, Cen	1681 69
67248777	111	Do New (May 6, 1880)	
10,269,6041	100	London & Sth Western, Con.	1271 28
747,0007	100	London, Til. & Southerd, Con.	147 50
121,000	100	Man., Shef., & Lincoln, Ord	741 75
58838867	100	Do Pf (Df recivs, no div.)	113 115
1	100	Do Df until 6% is pd. Pf ;	381 38
4,451,8307		Metropolitan, Consolidated	1185 14
82,620/		Do Pf (Df recivs, no div.)	137 139
82,8207		Do Df amtil 6% is pd. Pf i	75 85
750,0007.		Do. New Ordinary, 1881	106 108
2,250,0007	100	Metropolitan District, Ord	564 67
30,000		Metropolitan & St John's Wd.	
23,366,3887		Midland, Consol. Ordinary	132 32
4,625,8697	100	North British, Ordinary	1021 2
2,422,455/	100	Do Edinburch & Glas. Ord.	401 40
22,279,9771	100	North-Eastern, "Consols" North London, Consolidated	1661 66
1,975,000/	100	North London, Consolidated	171 74
3,230,1467		Nth. Staffordshire, Con. Ord.	891 90
276,0001	100	Rhymney	182 187
1,552,5647	100	Shropshire Union	84 85
1,054,650/	100	Somerset and Dorset	8 9
8,643,4005		South-Eastern, Ordinary	118 20
2,632,3207		Do Pf Df recivs. no div.)	137 139
2,632,3207	100	Do Di e until 6% is pd. Pi i	103 3
532,770/		Do 1882 Issue	106 8
1,110,000/		Taff Vale, "Stock"	232 287
155,0006		West Lancashire	41 6
250,0001	100	Whitby, Kder, & Middlebr, U.	*** ***

LINES LEASED AT FIXED RENTALS.

Paid.	Name.	Leasing Companies.		sing ices.
100	Birkenhead	L&N.W.&GW	110	112
100	Da 41 2 Pref	Do		***
00	Colchester, Stour Valley East Lincolnshire, guar	Great Eastern	82	87
	6 %	Gt. Northern	157	159
00	Exeter & Sth Deven	Associated Co.s	117	119
00	Hammersmith and City			
00:	51 %	G. West, & Met.	***	***
00	London and Blackwall	Great Eastern	119	121
00	Do 41 %	Do	119	121
0	London and Greenwich.	SthEastern	70	72
3	Do do, Preference	Do	130	32
	Mid Kent (Cray Line)	Lon. Chat. & D.	111	200
0	Northern and East. 5 %	Great Eastern.	62	64
50	North and South-West.	Do	***	ker
00	North British Consoli-	L&NW M&NL.	***	***
	dated Lien	****************	104	106
00	Do Bothwell Lien	****************		200
00	Nottingham & Grantham		***	***
	Railway and Canal	Gt. Northern	110	112
25	Preston and Wyre	L&N.W. &L.Y	51	53
00	Royston, Hitch, & Shep.	Gt. Northern		59
0	Shrewshury & Hereford			20
	6 % Rent Chrg. Stk.	L.&N.W&G.W		
	Victoria Statn. & Pimlico	Gt. Westn. &c.		
0	Do 41 %	Do		-44

Authorised Issue.	Paid.	Name.		1	sing
130,056/ 4,038,930/ 458,000/ 209,000/ 465,500/ 88,410/ 400,000/ 400,000/ 1,443,998/ 2,029,892/ 1,510,000/ 2,866,774/ 488,217/ 687,774/ 804,829/ 7,977,190/ 8,633,351ii 618,966/	100 100 100 100 100 100 100 100 100 100	Bedford & Nrthamptn. Caledonian Cornwall, Guaranteed. Cornwall, Guaranteed. Cornwall Minerals. East Loudon Do Do 1874. Do 1875. Do Furness Glasgow & SWestern. Great Eastern. Eo A Do B 1867 Redeemable Lo Lo East Anglian Great Northern Great Western Great Western Great Western	4 15 6 5 6 6 5 4 4 4 5 5 4 4 4 4	109 118 125 161 130 125 103 95 108 109 134 124 106 103 113 113 113	120 130 166 135 130 208 98 110 10 36 126 108 106 144 144

RAILWAYS.

Authorised Issue.	Paid.	Name.				sing ices.
4,016,0527	100	Great Western	41	3/	123	124
2,753,3827	100	Do	5		137	139
390,0331	100	Highland	41	100		
6,703,0607	100	Lancashire & Yorkshire	4	3	111	1.2
176,0757	100	Llynvi and Ogmore	4			
601,6007	100	London and Blackwall	41			116
131,2607	100	London and Greenwich	4		**	***
1,306,2397	100	London, Brighton, &c	4	92	109	111
4,302,5227	100	Do Perpetual	46		122	124
5,486,5337	100	London, Chat., &c., Arb.	41		114	120
969,6747	100	Do B	41		116	118
200,0007	100	Do	4	7	105	107
22,340,6187		London and NWestern	4		115	:6
1,000,000?	100	London and SWest. A	4	ŝ	113	14
5,146,4907	100	Do, do B	4	2	113	14
270,0007	100	Loudon, Tilbury, &c	41	- 92	112	:4
300,0007	100	Manch., Sheffield, & Lin.	5		144	
6,169,8317	100	Do, do	41		122	124
2,043,3117	100	Metropolitan	4			111
358,2637	100	Do	41	2		122
1,211,6254	100	Metropolitan District	61	2	157	160
315,0007	100	Do	4		105	107
15,606,0417	100	Midland	4		113	14
3,623,3944	100	North British	4	2		110
400,6797	100	Do E.P and D.B	5			***
782,9551	100	Do	44		117	119
508,5202	100	Do	41		110	112
12,079,875/	100	North-Eastern	1	9	113	14
1,138,1197	100	Do	47		122	124
964,8667	100	North Loudon	41		120	122
1,831,6917		North Staffordshire	41		114	116
465,550		South-Eastern Perpetual	4		109	111
4,342,4400	100	Do, do	5		137	139

1		GEAL	LANTEED SHARES AND STOCKS.	
	1,571,5756	100	Caledonian 4 % Guar, Annuit, 106	108
1	3,667,1647	100	Do 4 % Consolidated, Guar, 108	110
į	400,000%	100	Cornwall 44 % 117	118
1	779,1256	100	Furness Consol, Guar, 4 1 106	108
1	935,4507	100	Glasgow & SthWst. Gunr. 4 2 106	1.08
	478,0817	100	Gt Eastern 4 % Rt. Charge 105	107
	650,0000	100	Do 5 Z Metropolitan Stek 131	33
	4,996,3900	100	Do Consolidated 4 % 106	108
	1,298,262	100	Great Northern, Perp. 5 % 135	137
	1,263,700	100	Do 44 % Con. NonCon. Pr. 121	123
	575,000/	100	Do Leeds, Brad., & Hal. 6	+41
	201,000/		Gt. N. of Seth. 1st Prf. 1850	161
	1,829,000/	100	Gt. Sthn. & Wstn. (Irid.) 4 2 103	106
	7,610,8784		Great Western, Rent Charge 134	136
į	15,002,8637	100	Do Consolidated Guar, 5 Z 136.	138
	1,404,923/	100	Lancashire & Yorkshire, 4 , 108	110
	794,0407	1.00	Do 6 / 155	158
1	288,375/	100	Do 6 % (East Lancashire)	
1	1,965,8607		Lou. B. & S. C. Con. Guar. 5 131	
	155,5560		Lon. C. & D. SheernessRtCh. 113	
	15,100,406/	100	Lon. & NW. 4 % Guaranteed 118	
1	797,9814		Loud. & S. W. Cons. Guar. 4 110	
	872,0007	100	Manchester, Sheff., & Lin. 6 152	
Į	1,066,0837	100	Do 1st Preference 44 % 115	
	366,6987	100	Do 31 % 82	84
	490,000/	100	Do Irredeem, 5 % Rat, Ch. 127	
į	1,797,4287	100	Do 41 % Rent Charge 110	112
	250,0007	100	Metropolitan District, Ealing	
			Exten. Rent Charge 44 7 100	
	300,0007	100	Do Fulham Exten. do 44 2 112	114
	350,000/	100	Do Midland 4% Rnt. Chr. 104	106
	3,205,4317	100	Midland, 4 % Con. Per. Rt. Ch. 113	
	5,994,5771	100	Do 4 % Guaranteed Pref 112	
	2,444,1297		North British, Con. 4 % No. 1 106	
	2,500,413/	100	North-Eastern, Consol. 4 110	112
l	450,0001	100	Do Stockton & Darl. A, 5 7 133	135
ĺ	1,050,0001	100	Do, do B and C, 6 % 157	160
Ì	3,152,7472	100	Do West Hartlepool 110	112
ĺ	58,500	20	North Staffordshire 5 % 251	
Ĭ	40,000	20	South-Eastern (Read, Anns.) 264	
l	984,3007	100	Do Consolid ted Guar, 41 1/2 117	:19
l	165,000%	100	Taff Vale, No. 1	287

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

SEPARATE YEAR.

3,579,9351	100	Caledonian, 4 % Pref. No. 1	106	108
2,946,3428	100	Do No. 2	104	106
1,639,3407	10	Do 5 %, 1878	128	130
.375,000		Cornwall Minerals 6 %	25	30
400,0007	100	East London, 5 % 1st Pref	41	46
900,0008	100	Do 1877	32	37
10000=01	100	Furness, Con. Pref. 4 %	102	104
13007501	100	Do 5 %	***	***
350,000/	75	Do 4 % Preference Stock		103
68,835	73	Glasgow & SthWestern 5%		131
1,892,1507	100	Do 4 % Preference Stock		106
5,041,708	100	Great Eastern, Con. 4 % Prf.		103
1,000,0007		Do 5 % 1876		107
1,150,000%	100	Do Northern Extension 5		107
575,000/		Great N. of Scotland 41 % A.	98	100
482,0500	100	Great N. of Scotland 42 A.	93	95
329,1321		Do B	ARE	***
5,655,0001		Great Northern, 41 % Pref	120	122
2,497,6807	100	Do 41 %, 1876	119	121
1,000,0002		Do 41 %, 1876	119	121
1,400,000/	100	Do 4 % Con. March 1, 1888		***
830,0002		Do 4 % '81, Con. 1 Sept. '80	109	111
1,200,0007		Do 4 %, 1882	10%	109
11,461,4652	100	Great Western, Consolidated		***
		Preference 5 %	134	136
8,390,1877	100	Lancashire and Yorkshire		
		Con. 4 % pref	108	110
1,200,0007	100	Do 4 % Pref. Stock, 1879	111	113
1,348,0007	100	Do 4 % Pref. Stock, 1850	110	111
6,190,315/	100	London, Brighton, & South-	100	1 10
4 PAF 6667	100	Do 2nd Con. 5 %	120	107
1,795,0007		Do 2nd Con. 5 %	120	121
5,596,5891	100	London, Chatham, & Dover	1003	
		Arbitration 41 %	1054	4
23,080,8204	100	London & NthWestern, 4 %	111	113
		London & SthWestern, 4 %	ELEN	110

RAILWAYS.

PREFERENC SHARES AND STOCKS.—Con.

Authorised Issue.	Paid.	Name.	Closing Prices.
32,4007	100	London, Tilbury, & Southend	
100,000%	100	4½ Preference, 1879	NAC - 484
1,100,0002		Lynn and Fakenham 5 % Manchester, Sheffield, and Lincoln, 4 % Prof. Stock	
1,000,0001	100	Do 5 %, 1872	125 127
1,080,0007		Do 5 7, 1874	125 127
1,500,0000	100	Do convertible, 1884	124 126
1,000,0007	100	Do convertible, 1888	124 126
138,600	8	Do convertible, 1889	
2,502,0387	100	Metropolitan 4 / Stock	103 105
1,500,0001	100	Metropolitan District 5 /	
250,0002	10	Metropolitan and St John's	
11,062,6857	100	Wood 5 Preference Midland 5 Con. Per. Pref.	124 125
1,950,0007	100	Do 4] 7, 1876	119 121
19,176	17	Do4 T6opt to con SIAg 's3	*** ***
205,000	10	Do4 %, 1578, do 1885	129 123
225,000	10	Do 4 1880, Shs, con. Ag., '87	191 193
3,850,1987	100	North British Con., 47, No. 2	101 106
563,3797	100	Do Munkland Pref. Ord. 8tk	
2,422,4857	100	Do E. & G. Preference	114 116
387,3707	100	Do 1865 Preference	122 124
418,8907	100	Do Con. 5 % Pref., 1874	124 126
2,290,8891	100	Do 44 2, 1875	113 115
709,1147	100	Do 41 Con. Prel., 1875	114 116
610,0007	100	Do 5 Convt. Pf. Stk., 1879	122 124
535,0007	100	N. Eastrn, Stock, & Darl, Cl.D	
2,000,000?	100	Do 5 %, Redeem, 1 Jan., 1884	*** ***
1,181,250/	100	Do Blyth and Tyne, 4 %	107 109
8,692,0007	100	Do Blyth and Tyne, 4 % Do New Pret. 76, 4½ till 31 Dec., 82, 4 % in perp. North London 4½ % (max. 5%)	108 110
700,0001	100	North London 41 7 (max. 5 2)	126 128
250,0007	100	LOU WE AN LOUGH COMMERCENCE	LLE LLU
971,0007	100	North Staffordshire 5 %	127 129
360,0007	100	Do 41 %, 1873	
300,0007	100	Do 41 %, 1876	113 115
213,000/	100	Rhymney 6 2, 1864	147 152
100,0007	100	Somerset & Dorset 5 % 1st Pf.	20 25
261,3601	100	Do 5 % 2nd Preference	10 15
360,0007	100	Do Bath Ext. 5 Cons. Stk.	95 97
2,157,7307	100	SEastern, Con. 41 % Pref	117 1.9
2,640,820/	100	Do 5 % Preference	131 133
300,0007	100	Taff Vale, 6 % Preference	150 153
		Indian Rahways,	

		INDIAN RAILWAYS,
100,000	5	Bengal Central, Lim., Shares 65 6
7,550,300?	100	
2,255,5200	100	Eastern Bengal Guar, 5 Z 150 152
411,3087	100	Do 4 % Debeuture Stock., 105 107
32340/14/3	651	East Indian, Ann.A, 1953 25 254
624,900%	681-	Do Annuity B 21 24
6,550,0007	***	Do Der. Ann. Cap. Gun. 4 2 131 133
1,509,000/	100	Do Irred, 41 Deb. Stk
20,000,0007	100	G. Indian Peninsula Gua. 5 7 143 145
2,701,450/		Do 4 % Debenture Stock., 105 107
8,767,850/		Madras Guaranteed 5 % 124 126
1,000,0002	100	Do, do 43 % 116 118
500,000	100	Do, do 4 % 110 112
4,000,000!	100	Oude & Robilsund, Lins., g. 5% 124 126
384,7002		Do 4 % Debenture Stock 105 107
11,418,9007	100	Scinde, Punjaub, & Delhi, g. 5%, 123 125
14,214	5	Do, do 5 % Shares
38000002 4	100	South Indian Guaranteed 5 % 124 126
+	100	Do, do 43 %
425,0007	100	Do, do 41 % Debenture Stk. 114 116
75,000	20	Southern Mahratta (guar), L. 19\(20
500,0007	100	Nizam's State-6 % Guar
30,000	11	West of India Portuguese 5 % 131 14

		BRITISH POSSESSIONS.		
11,278	100	Atlantic & St Lawrne, Sh. 6 /	***	144
20,000	5	Barbadoes 6 % Pref. Shares		***
52,513	10	Buffalo and Lake Huron	11	113
297,6007		Do 1st Mt. 51 % Perp. Bds 79	123	124
660,0007	100	Do 54 % Bends, 2nd Mort	122	124
500,0000		Canada Central 5 %, 1st		
		Mortgage	106	108
1,239,6001	100	Chicago & G. Trk. 6% 1st Mrt.	***	***
175,0007	100	Demerara	101	102
115,0007	100	Do 7 % Perpetual Pref		145
350,0007	100	Grad. Trunk June, R. 5 % Bds		188
10,986,7861	100	G. Trunk of Canada Con. Stk.		164
2,500,0000	26	Do New Stock Prov. Certif.		
500,0007	100	Do Equip., M. Bds, 1st ch.6.		
500,0002	100	Do 2nd do		
3,218,1494	100	Do 1st Preference Stock		
2,327,7941	100	Do 2nd do	78	791
7,168,055/	100	Do 3rd do	38	384
3,949,3537	100	Do 5 % Per. Deben. Stock		13
299,7517	20			13
505,7581	100	Do 5 % Preference Stock		113
2,673,9007	100	Do Per. 5 % Debent. Stock		14
1,000,0008	100	Do 6 % Bonds, payable '90		
450,0002	***	Hamilton& NWst. 1st Mt.6 %	104	106
90,0007	100	Island Pond Strl. Mort. Deb.		***
***	100	Melbourne, & Hob, Bay United 5 % Bonds, payable 1895		***
525,0001	100	Mid, of Can. Ster. 1st Mort.		95
610,8007	100	Do 5 % Cons Mort. Scrip		94
400,0002	100	Newfndld, 1st Mt. Ld. Gt. Sep.		***
850,0007	100	North of Canada, 5 % 1st Mort.		
285,0001		Do 6 % 2nd do	100	102
150,0007		Do 6 % Preference Stock	60	65
50,0002		Do 3rd Pref. Bonds A		93
100,000%	100	Do do B	91	93
133,2007	100	Do 1st North. Ext. Prf. 6 %	102	104
44,4007	100	Do Nth. Ext. 6 % Imp. Mt.		104
555,0007	100	St John and Maine	25	28
200,0007	100	St Lawrence and Ottawa 6 %		
		Sterling 1st Mort. Bonds	63	68
650,0008	100	Tas. Main Line L. Debent. 4 %	87	89
***	100	Do Fun. Int. Cer. of 5 % Pf. Db		124
310,9007	100	Toronto, Grey, & Bruce, Rail.		
		ofCan.6 % Ster. Bds.1st Mrt.	67	70
532,0001	100	Wellingtn., Grey&BruceRy of		
4		Can. 7 % Bonds, 1st Mort	93	95

RAILWAYS,

FOREIGN RAILWAYS.

Autho-	Paid.	Warne	Closing
rised Issue.	Pa	Name.	Prices.
15,000	20	Alagoas, Limited, guar. 7 %	21 21
87,248	10	Antwerp and Rotterdam	22 24
25,000	20	Arica and Tacha	10 11
90,000	20	Rahia&S Francisco, L. guar. 7%	213 22
42,500	5	Roleion Fastorn Innetion	10 10
40,000	10	Bolivar, Limited	5 5
24,075	20	Brazin, Imp. Cntl. Bahia, g. 7%	21 21
1,950,0002	100	Buenos Ayres G. Southern, L.	175 177
100,000	6	I Do Rahia Kinga, & Hill, E.A.	16 16
1,000,0002	100	Do 5 % Debenture Stock	111 112
35,000	10		101 101
>		Lim., 7 % Pref. Shares Central Argentine, L. g. 7 % Do 6 % Debenture Stock Cent. Urugy. of M. Video, L. Do. Pernnt. 6 % Deb. Stock	131 131 152 54
1,300,0001	100	Central Argentine, L. g. 7 %	126 28
550,7002	100	Do 6 % Depenture Stock	103 11 121 123
100,000	10	Centi, Urugy, of M. Video, L.	191 '99
500,0001	100	Do. Perinit. 6 % Dec. Stock	213 22
21,250	20	Conde d Ed, Linn, guar. 1 /c	
	15	Do do	62 64
8,400 15,000	100	Donne Thomas Christina	Um UN
10,000	20	Timited 7 % Proference	201 21
	16	Copiapo	154 161
130,000	16	Do Pegistered	151 16
122,000	20	Dutch Rhouish	22 23
3,000	8	Dutch Rhenish	8 9
25,000	3	Do do	3 4
32,000	20	Do, do	191 20
1,400	20	Do Nos. 46,601 to 48,000	19 20
15,000	20	HAL WEST, OI DESCAL L. K. I &	24 25
262,5001	100	Do 6 % Debenture Stock	121 123
12,500	200	Imp. Brazilian Nataland Nova	191 20
112,500	20	Cruz, Lim., guar. 7 % Lemberg-CzernJassy, Lim., guar. 5 % 1st and 2nd Issue	141 14
40,000 2,254,720 <i>l</i> 2,554,100 <i>l</i> 1,011,960 <i>l</i>	20	Lima, Limited	41 5
2,254,7201	100	Mexican, Limited	54 56
2,554,1007	100	Do 1st Preference 8 %	105 107
1,011,9607	100	Do 2nd do 6 %	65 67
2,000,0000	100	Do 6 % Perpetual Deb. Stk.	115 117
22,500	20	Minas & Rio, Lim., guar. 7 %	231 23
26,595	20	Namurand Liege) By the (
		gua. 14f p.an. Belgian	111 12
10,000		Do. g. 6% pref.) Govrmt. (25 27
4,500		Do 1st Preference 8 %	51 6
13,617	10	200 0 000000000000000000000000000000000	
5,383	10	Do Deferred	63 7 102 104
179,6651	100	Do 6 % Debenture Stock	102 104
11,250 47,500	10 20	Norwegian Trunk Pref	8 9
200,0001	100	Ottoman (Smyrna to Aidin) Porto Alegre and N. Hamburg	01 9
200,0000	100	Bearilian Lim Dob Get	76 80
75,000	20	Brazilian, Lim., Deb. Stk.	16 16
1,200,000%		Provl. Orel-Vitebsk, guar. 5 % Recife & San Fran. Lim., g. 7% Riga and Dunaburg	100 102
81,600	20	Rica and Dunaburg	14 15
40,000		Royal Sardinian	81 8
60,000	10	Do Preference	91 9
92,000	1	Royal Swedish	
38,000	4	Do 7 %	2 3
31,000		Sambre and Mense	91 10
20,000		Do 5½ % Preference	11 12
100,000		San Paulo (Braz.) Lim. g. 7 %	38 38
750,0000		Do. 51 % Debenture Stock	121 123
20,708		Shivens and Cassana, Lun.	1 13 15
7,500	20	Do 7 % Preference	21 23
750,000	20	South Austrian	124 12
16.480	10	Swedish Central, Limited	*** ***
45,000	20	Varna	43 5
26,757	8	West Flanders	13 14
14,000		Do 5½ % Preference	12 13

FOREIGN RAILWAY OFLIGATIONS.

Band.	Name.	Closing Prices.
20	Antwerp and Rotterdam 3 %	
20	Beira Alta (Prtugse) Nos. 1 to 121,117 3 %	3 5
0.0	Bergslagernas	56 58
30	Bolivar Debentures 6 %	100 4
100	Brazilian Imperial Cen. Bahia, Lim.6 %	102 4 102 4
100	Do Nos. 3,521 to 4,120	103 5
100	Charkof-Azof, guar. by Russia 5 %	87 89
***	Charkow-Krementschug, do	87 89
100	Donna Thereza Chrstna., L. 51 % Deb. 51%	100 102
	Dutch Indian, 186941%	*** ***
100	East Argentine 1st Mrt. Deb., 1884 7 %	99 101
20	Eastern of France 3 %	137 147
4	Great Luxembourg 5 %	44 5
20	Do	24 25
100	Havana Rail. 1st Mort. 7 % Bonds 7 %	103 106
100	Havana and Martanzas7 %	*** ***
100	Do 18657 %	100 101
100	Imp. Brazilian Natl & Nova Cruz Scrip51%	100 101
100	Iquique and La Noria Railway Peru,	
100	Mort. Deb. Scrip	1.02 000
30	Lemberg-Czernowitz-Jassy, 4th Ser5	231 24
100	Matanzas and Sabanilla	101 103
100	Minas and Rio 6 % Debentures 6 %	1031 4
100	Do Scrip, all paid	***
100	Moscow-Jaroslaw, guar, by Russia 5 %	98 100
100	Moscow-Koursk Redeemable 1889 6 2	101 103
100	Nassjo-Oscarshamn, Certs. of Depst. 5 %	28 32
100	National Pisco to Yca 5 %	*** ***
***	Do Registered	200 312
20	Northern of France 3 %	14 14
20	Do (late Charleroi)32%	15 17
20	Northern of Spain, Priority Obligs 3 %	13 14
100	North-Western of M. Video, Lim.,	01 00
100	guar. by Uruguay Government7 %	31 33
100	Ottoman (Smyrna to Aidin)	103 105
100	Do 5 % Debenture	103 105 90 92
100	Do Ortakehi, &c., Exten. 5 % Debs.5 %	87 80
20	Paris, Lyons, & M. (Fusion Ancienne)3 %	14 141
00 1	Do (Fusion Nouvelle) 9 0	14 144
60	Prov. Orel Vitebsk, guar. by Russia 5 %	85 87

RAILWAYS.

Foreign Railway Obligations.—Con.

Bond.	Name.	Closing Prices.
100	Recife and San Francisco (Pernam-	
	buco)	11 113
20	Royal Sardinian, A 7	101 119
20	Royal Sardinian, A 3 % Do B 3 % Royal Swedish Consolidated 51 %	10½ 11 54 56
55	Royal Swedish Consondated54%	101 3
100	Sagua La Grande	105 6
100	San Paulo & Rio de Janeiro, guar6 %	105 6
100	Do 2nd Series	
20	South Austrian 3 %	114 11
20	Do 1871 (Series X)	115 :12
20	Southern of France 3 %	13 14
20	South Italian3 %	
100	Swedish Central, Lim., 1st Mort 5 %	
100	Do 2nd Mortgage51%	9 11
100	Tamboff-Kosloff, guar. by Russia 5 %	
20	Varna 3 %	64 7
12	Do	64 7
20	Western of France 3 %	132 14
	Western of Buenos Ayres 6 % Bonds6 %	105 6
	Do, 75l paid 6 %	105 107
100	Western of San Paulo Debenture Bonds	

TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.		Closing Prices.				
5	5	Anglo-Argentine, Limited		65				
Stk.		Do 6 % Debenture Stock						
10	10	Barcelona, Limited	83	9				
10	10	Belfast Street Tramways	81	S				
10	10	Birkenhead, Ordinary	1	. 2				
10	10	Do 6 % Preference	41	5				
10	10	Bordeaux Tramway & Omnibus, L.	8	8				
10	10	Do 5 % Preference	9	9				
2	2	Brazilian Street, Limited	11	1				
10	10	Bristol, Limited	61	7				
10	10	Calcutta, Limited Nos. 1 to 17,550	10	11				
5	5	City of Buenos Ayres, Limited	82	9				
Stk.	100	Do Permanent 6 % Deben. Stock	115	120				
10	10	Dublin United	75	8				
10	10	Edinburgh Street Tramways	9	10				
10	10	Do 10l Second Issue	***	***				
10	9	Glasgow Tramway & Omnibus, L	16	17				
10	10	Hull Street Tramways	8	8				
6	6	Imperial, Limited, Nos. 1 to 17,700	1	1				
10	10	Liverpool United Tram. & Omnibus	9	9				
10	10	London, Limited	143	15				
10	10	Do 6 % Preference	134	13				
Stk.	100	Do 5 % Debenture Stock	105	109				
Stk.	100	London General Omnibus Co., Lim.	190	195				
10	10	Lendon Street Tramways	163	17				
10	10	North Metropolitan	174	18				
10	10	Nottingham and District, Limited	73	8				
10	10	Provincial, Limited	81	8				
10	10	Sheffield	31	4				
10	10	Southampton	45	5				
10	10	Sunderland, Limited	3	4				
10	10	Tramways Company of France, L.	2	3				
10	10	Tramways Company of Germany	11	11				
5	5	Tramways Union, Limited	3	3				
10	10	Wolverhampton, Limited		4				

TELEGRAPHS AND TELEPHONES.

		GRAPHS AND TELEPHON	AATurromat Tanana
Stk.	100	Anglo-American, Limited	371 381
Stk.	100		661 671
Stk.	100	Do Deferred	9 10
10	10	Brazilian Submarine, Limited	93 101
1	1	Con. Telephone and Maintenance, L.	0 1
10	10	Cuba, Limited	102 111
10	10	Do 10 % Preference	174 184
10	9	Direct Spanish, Limited	44 5
10	10	Do 10 % Preference	15 16
20	20	Direct United States Cable, Lim.,	
		1877	91 101
100	100	Do 6 % Debentures, repay. 1884	00 103
10	10	Eastern, Limited	103 11
10	10		13 131
100	100	Do 6 % Debentures, repay. 1883	
100	100	Do 5 % - 1887	100 103
100	100	Do 5 9 1890	
10	10	Eastern Extension, Australasia, and	
		China, Limited	11 111
100	100	Do 6 % Debentures, repay. 1891	107 110
100	100		102 105
100	100	Do Registered repayable 1900	102 105
100	100	Do 5 % Debentures, 1890	102 105
100	100	Eastern & South African, Limited,	100 105
100	100	5 % Mortgage Debentures	100 105
100	100	Do to Bearer	
10	10	German Union Tel. & Trust, Lim	10 104
10	10	Globe Telegraph & Trust, Limited.	63 65
10	10	Do 6 % Preference	128 129
10	10	Great Northern	191 191
100	100	Great Northern	101 104
25	25	Indo-European, Limited	31 32
10	10	London Plating Provilian Limited	31 4
10	10	London Platino-Brazilian, Limited Mediterranean Extension, Limited	11 13
10	10	Do 8 % Preference	2 4
1	1	Oriental Telephone, Limited	
8	8	Reuters, Limited	84 94
	100	Submarine	200 210
1	1	Do Sorint	
5	5	Do Script	12 21
10	10	United Telephone, Limited	7 75
		West Coast of America, Limited	53 61
20	20	Western & Brazilian, Limited	51 51
100	100	Do 6 % Debentures A, 1910 Do 6 % Mortgage Debentures B,	103 106
100	100	1910	98 101
10	10	West India and Panama, Limited.	1 11
10	10	D0 6 % First Preference	7 71
10	10	Do 6 % Second Preference	5 5
1000	1000	Western Union of United States 7 %	199 198
100	100	Western Union of United States 7 % Do 6 % Sterling Bonds	102 107
200		200 % Bretunk Dongs	103 107

COMMERCIAL, INDUSTRIAL, &c.

Share.	Paid	Name.	Price	-
1	1	Aerated Bread, Limited	11	1
10	10	Anglo-American Brush Electric	18	1
10	10	Do fully paid	34 94	3
10	10	Do Preference		10
10	10	Assam Rail. & Trade., Lm. Fref. Shs.	83	9
5	1 3	Do Deferred Shares	2	2
1	1	Avlesbury Dairy Company, Lim	1	1
10	10	Aylesbury Dairy Company, Lim Barnagore Jute Factory, Limited	61	7
10	10	Brighton Aquarium British Insulite, Limited, A Shares	2	Z
10	5	Duouen David and Co Limited	1	1 2
5	21	Brush Elec. Lght & Pwr. Co. of Scot. L	1113	
00	100	Cantareira Wtr. Supply, &c., L. 6% Db.	88	92
20 40	20 36½	Brush Elec. Lght & Pwr. Co. of Scot. L Cantareira Wtr. Supply, &c., L. 6% Db. Cent. Sugar Factories of Brazil, L. City Offices, Limited Do 4½% Pref Mortgage Bonds City of London Brewery, L., 6% Pref Colonia Limited Ordinary	13	14
00	100	Do 41 % Pref Mortgage Bonds	98 1	01
25	20	City of London Brewery, L., 6% Pref	43	15
10	4	Coloniali, Amiliacon Cambrell,	-4	2
tk.	100	Crystal Palace, A	48	7
k.	100	Do 6% Debenture Stock	120 1	25
0	7	Devas, Routledge, and Co., Lim Eley Brothers, Limited	41	4
0	10	Eley Brothers, Limited		36
8	10		1	36
5	5-	English & Australian Copper, Lim Explosives Company, Limited	14	2
6	14	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited	121	12
5	101	Foster, Porter, and Co., Limited Great Western Elec. Light & Pwr., L	104	14
5	21	Hammond Elec. Light & Pwr. Sply, L	15	1
0	9	Henry & Edward N. Levy & Co., Lim.	5	6
1	1	Hors Shoe Manufacturing		
k. 0	100	Improved Industrial Dwellings, L Do B Shares	71	14
0	10	Do B Shares Improved Wood Pavement, Lim	71	7
5	2	Indian & Oriental Elec. Strge & Wks. L	kex	
0	10	India Rubber, Gutta Percha, and Telegraphic Works, Limited	200	00
0	100	Do 6 % Debentures	29	30 05
0	10	Do 6% Debentures	91	10
0	20	Liebig's Extract o inicat, Limited	23	10
0	10	Linoleum Manufacturing, Limited		31
5	17	Lion Brewery, Limited Do New		$\frac{31}{10}$
0	20	Do Perpetual 6% Preference		23
1	16/	Do Perpetual 6% Preference London Fish Mrkt.& Nat. Fishery, L.	***	
0	25	London & Glasgow Eng. & Iron Ship, L. Max Greger and Co., Limited, A	16	19
ĵ	î	Maxim-Weston Electric, Limited	1	
25	25			
200	10	proving Dwellings Indus. Classes	25	27
0.0	10	metropolitan association for improving Dwellings Indus Classes Midland Rail. Carriage & Wagon, L. Milner's Safe, Limited. National African, Limited. National Safe Deposit, Limited Native Guano, Limited	12	7
0	1	National African, Limited	1	1
8	8	National Safe Deposit, Limited	6	6
5	5	Do 1/ naid	31	4
4	4	Do 1l paid	51	5
4	4	Do 6 % Preference	4	6
10	8	Norton Brothers and Co., Limited Pawson and Co., Limited	53	5
7	7	Pawson and Co., Limited	4	5
5	41	Powder River Cattle, Limited	31	4
01	10 20	Do Preferred Lim	114	12
20	5	Price's Patent Candle Company, Lim Public Works of Egypt	135	4
0	100	Public Works of Egypt	87	ସର
0	7	Richard Hornsby and Sons, Limited	415	6
00	100	Do 5 % Debentures Rio de Janeiro City Improv., Lim Do 5 % 1878, Red. Deb. Reg.	9941	00
25	25 100	Do 5 % 1878, Red. Deb. Reg.	101 1	03
10	100	Do to Bearer	101 1	03
0	7	Robert Campbell and Sons, Limited	101	
5	5	Royal Aquarium, &c., Limited	2	04 4
12	12	De 6% Preference Telegraphic Construction, &c., Lim.	341 341	35
00	100	Do 6 % Bonds	222	
5	5	Do 2nd Bonus Trust Certificates	11/2	7 4 7
5	8	Tramways and General Works, L. United Asbestos, Limited, Ord., A	1 13	1 9
10	10	Do Deferred, B	10	2
10	10	Do Deferred, B	13	2
20	20	United States Rolling Stock	13	14
10	100	Do 6% Debenture	101	10
10	81	Young's Paraffin Light & Min. Oil, L.	6 10½	11
		Zoedone Company, Limited		

IRON, COAL, AND COPPER.

	*	ton, comin and corre		
10				-
20		Bilbao Iron Ore, Limited		145
20		Bolckow, Vaughan, & Co., Limited		
10		Do	104	111
10		Chillington Iron, Limited		11
23		Consett Iron, Limited	20	
100		Ebbw Vale Steel, Iron, and Coal, L.	53	€ 1
1000		John Brown and Co., Limited	57	60
	100	Lehigh and Wilkes Barre Ceal, 1st		
10		Mortgage 6% Sterling	100	103
621	51	Muntz's Metal, Limited	8	8
	621	Nantyglo and Blaina Ironworks,	-	
3		Limited, "Preferred"	48	81
10	21	Nerbudda Coal and Iron, Limited	14	13
	10	Newport Abercarn Black Vein	-	-
20		Steam Coal, Limited	10	11
20	20	New Sharlston Collieries, L., Pref	61	63
5	20	Pelsall Coal and Iron, Limited	13	13
8	6	Rhymney Iron, Limited	1	11
100	31	Do New	1	1
100	100	Do 7 % Deben. Registered, 1890	90	95
10	100	Do 7% to Bearer, 1890	90	95
	10	Sydney and Louisburg Coal and		
10		Railway, Lim., Ordinary Shares	1	3
_0	6	Do 1st Preference	7	8
10	10	Do 2nd Preference	3	5
	6	Vancouver Coal, Limited	51	5]
	20	West Cumberland Iron and Steel,		
1012	9%	Limited	7	8

FIN	FINANCIAL, LAND, & INVESTMENT			GAS.					BRITISH MINES.				
Share.	Paid.	Name.	Closing Prices.	Share.	Paid.	Name.	Closing Prices.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
10 20 Stk. Stk 20 20 10 25 10 25 10 25 8tk. 10 25	20 5 213 1 5 100 2 23 21 21 21	Agricultural of Mauritius, Limited American Investment Trust, L. Pref. Do (Deferred receives no div. until 5 % has been paid to Preferred) Anglo-Paeine Trust and Loan, Lim. Do American Mort, and Agency, L. Australian & New Zealand Mort, L. Australian & New Zealand Mort, L. Australian Mortgage, Land, and Finance, Limited Do 4 % Debenture Stock Pritish and American Mortgage, L. British & Australas. Trust Loan, L. British & N. Zealnd, Mt. & Agncy, L. British & N. Zealnd, Mt. & Agncy, L. British & Maerican Land.	21 23 109 111 106 109 161 171 25 353 25 24 25 36 38 22 25 44 5 2 21	10 10 20 20 5 5 5 8tk. 20 10 20 8tk. 8tk. 22 20 8tk.	8 20 20 5 4 100 100 20 10 20 100 100	Alliance & Dub. Consums. max. 10 % Do 7 % Bahia, Limited Do 10 % Preference, Limited Bombay, Limited Do New Brentford Consolidated Do 5 % Preference British Buenos Ayres, New, Limited Cagliari Gas and Water, Limited Commercial Do New Stock Do 44 % Debenture Stock Continental Union, Limited Do New 1860 & 1872	13 14 22 23 	2,798 1,200 6,144	41	15/ 6/11/6 11/6 11/6 11/6 7/12/4 10/2 4/2 6/15/0 21/3 30/10/6 6/15/0	East Lovell Great Laxey, Limited Hingston Iwns Con., L. Marke Valley Prince of Wales South Caradon South Cardon South Condurrow South Wheal Frances Tin Croft Van, Limited West Bassett West Chiverton West Wheal Scion West Wheal Scion	84 94 5 4 5 3 4 4 5 3 4 4	
1 10	5 1	Canada Company Canada North-West Land Co., Lim Central Argentine Land	94 #6 23 31 28 28	20 10 10	20 10	Do New, 1869 & 1872 Do 7 % Preference European, Limited Do New	28 29 19 20	and the constant of	***	15/12/0	AND FOREIGN M	5 6	
25 12 20 100 50	75 100 10	Credit Foncier Egyptien	6 7 79 81 134 134 108 110	Stk. Stk. Stk. Stk. Stk.	100 100	Do B, 4 % Maximum Do C, 10 % Preferential Do D, 10 % Do E, 10 % Do F, 5 %	203 207 83 36 224 228 224 228 224 228 106 110	150,000 35,000 130,000 64,885 20,000 18,000	1 10 20	1 1	Akankoo Gold Min, Lin. Alamillos, Limited Almada & Tirito Consol. Silver Mining, Lim. Anglo-African Diam., L Australian BroadwayGoldMin, Lin.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Stk 6	100 14 8	Foreign and Col. Gov. Thest, L. Free Do Bef. receives no divd. unti 5 % has been paid Preferred. General Credit & Discount, Limited Governments Stock Investment, L Hudson's Eay International Financial Society, L Halian Land and Investment, Lim	112 114 21 31 82 86 22 211 5 51	Stk. Stk. 10 Stk. Stk.	100 100 100 100 10 100 100	Do G, 74 % Do H, 7 % Maximum Do 4, % Debenture Stock Do 44 % Hong Kong and China Imperial Continental London	142 :45 104 :106 111 :114 16½ :17½ 187 :191	82,500 20,000 27,000 23,000 500,000 125,000 75,000	10 5 5 1 1	7 5 5 1 1	Canadian Copper, &c.,L. Cape Copper, Limited Capeof Gd. Hope Dm.Lm. CentlJagersfonteinD.,L. Chile Gold Mining, Lim. Chontales, Limited Colar Gold Mining, L.	Special services Company of the Comp	
10 17; 100 20 100	100 5 100	Land Corporation of Canada, Lim. Land Mortgage of India, Limited Do 5 % Debentures	11 13 100 102 33 41 92 94 5 5½	Stk. 5 31 100 20 5	5 2	Do 1st Preference Malta & Mediterranean, Limited Mauritius, Limited Metropol. of Melbourne 6 % Deben. Monte Video, Limited Oriental, Limited Do New Do New, 1879	21 3 18 13 151 161 73 8 64 7	65,000 100,000 50,000 200,060 75,000 120,000	5 1 4 1 1	5 3½ 1 1	Colorado United, Lim Cootacovil Gold Min. L. Copiapo, Limited Devalá Moyar Gold, L Devalá Provid, Gold, L Devalá Central Gold Mines, Limited	2 2 2 3 4 2 3 4 1 5 1 6 1 6 1 6	
50 10 10 20 50 10	37 1 2 5 50 10	London Financial Association, Lum Manitcoa Mortgage and Invest, L Mauritius Land, &c., Limited Mortgage of England, Limited Municipal Trust, Limited, Ordinary Natal Land & Colonisation Co., Lim Do 8 % Preference	1 15 31 41 5 51 26 29 41 51 62 7	5 10 20 10 Stk. Stk.	5 10 20 10 100	Ottoman, Limited Para, Limited Rio de Janeiro, Limited San Paulo South Metropolitan, A Do B Do Perpetual 5 % Debent. Stock	4½ 4½ 5½ 6½ 23½ 24½ 13½ 14½ 250 260 215 225	125,000 190,000 200,000 25,000	(1 1 1 1	1 16 1 1	Don Fedro North dei Rey, Limited Eberhardt, Limited, Ord. Do Preferred Exchequer Gold and Silver Mining, Lim. Fortuna, Limited.	10 16 16 16 16 16 16 16 16 16 16 16 16 16	
25 10 100 10 10 25	1 100 2 2 2 2 2	New Brunswick L. and Lumber 5 ½ New South Males Mortgage Loar and Agency Company, Limited N.Zealud.Grain Agney, & Merctl., L New Zealand Ln. & Merc. Agency, L	11 18 84 13 2 14 24 5 6	10	10	Tottenham & Edmonton Gas Light and Coke Original Do New Ordinary	91 101	72,000 27,46- 120,000 400,000 240,000	8 1 1 1 1	8 1 1 1 1	Frontine and Bolivia Gold, Limited General Mining Associa- tion, Limited HooverHillCold Mng., L. Indian Consol. Gold, Lan Indian Glenrock, Gold	11 11 11 11 11 11 11 11 11 11 11 11 11	
Stk	5 25 3 100 100 10	New Zealand Trust & Loan, Limited Do Preference Newfoundland Land, Limited North British Australasian, Lim Do 6 % Irredeemable Guaranteed	17 174 274 284 49 54 98 103		100 20 10 100	Antwerp, Limited Chelsea City of St. Petersburg, Limited Coine Valicy East London	175 18 5 11 12 9 10 175 185	150,000 100,000	1 1 1	1 1 1	Mining, Limited Indian Trevelyan Gold Mining, Limited I. X. L. Gold and Silver Mining, Limited Kapanga Gold Ming, Lm.	1 8 10 10 10 10 10 10 10 10 10 10 10 10 10	
10 20	100 100 2 100 100 100	Do B Otago and Southland Investment, L Pecl River Land & Mineral, Limited. Queensland Invest. & Land Mort. L Railway Debenture Trust, Limited Do 5 % Debentures.	2 3 2 21 97 99 33 38 12 121 109 111	100 10 100 100 100 100	100 7 100 85 100 85	Grand Junction Maximum 10 % Kent Kimberley, Limited Lambeth Maximum 10 % Do 10 % Nos. 14,285 to 15,782 Do 7½ % Nos. 4,001 to 7,662 Do 7½ % Nos. 12,986 to 14,284	235 245 3 4 175 185	75,000 75,000 200,000	1 1 10	\$10	Kimberley Nth Blek. Dm Lake Superior Native Copper, Limited Do, do La Plata Mining and Smelting Company of New York	3 1	
20 100 100 10 Stk Stk	20 100 100 2 100 50	Do E 6 % Preference Russian 5½ % Land Mort., Series : Do Series 3 Scottish American Investment, L	23 24 2 4 5 225 235	Stk. 100 Stk. Stk. 20 20	100 100 100 100 20 20	Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock Do Debenture Stock B Odessa, Limited, A 6 % Preferred Do B	108 111 355 : 65 111 114 41 51 11 21	15,00 165,00 210000 - 135,00	1 1 1 1	10 10 10	Linares, Lineted London and California, Limited Mason and Barry Lun- Do to Bearer Mysore Gold Mining, L. Mysore Reef Gold Min.,	S 31 12 121 12 121 12 121	
	100 100 1 25 2	Do 5 % Guaranteed Preference Do 6 % South African Loan Mortgage and Mercantile Agency, Limited South Australian	107 112 127 132 114 11 61 64	61	100	West Middlesex	175 185 235 245	72,00- 100,000 47,53 152,47 125,00	5 00 1 1	5 100 1 1 1	Limited New Quebrada, Limited Do 6 % Deb. Nouveau Monde Gold. Do New Ooregum Gold Manag	0 h	
10 - 20 20 15	1 10 5 3 6	Do 4½ % Debentures, 1886	99 101 100 103 3 34 124 134 44 5 24 3 5 54	90 15 20 20 20 15 10	15 14 10 20	African Steam Ship Amazon Steam Navigation Castle Mail Packets, Limited Cunard Steam Shipping, Limited Do General Steam Navigation	12½ 13½ 4½ 5½ 12½ 13½ 17 18	\$0,00 14,00 100,00 349,00 190,08	3 20 2 1 1	3 20 1 1 1	of India, Limited Pestarena Un ted Gotd, Limited Pontgiband Silver Lead Mining & Smelting Port Phillip, Limited Potosi Gold Mining, L. Rhodes Reef Gold	6 8	
20 Stk Stk Stk 100 100	1 83	CANALS AND DOCKS. Alexandra(Nwprt.&S.Wis.)Dks&Rls. Birmingham Caoal East and West India Dock Do 4 % Debenture Stock. Francis Canal, Hung., 6 % 1st Pref. Grand Junction Canal	14 16 109 111 85 38 104 107	10 5 Stk. 10 5 10 10 50 50	10 5 100 10 5 10 8 50 20	Do 5 ½, 1877 London Steam Boat, Limited Do 5 ½ Preference Stock Mercantile Steam Ship, Limited Merchant Shipping, Limited National Steam Ship, Limited Orient Steam Navigation Peninsular and Oriental Steam Do New, 1867 Royal Exchange Shipping, Limited	10½ 11 25 35 9¼ 9¾ 4 5 5 6 5 5⅓ 57 59 22 23 2½ 3½	54,00x 2500000 325,00x 100,00x 30,00x	5 00 00 (10 (10 1		Mining, Limited Richmond Consolidated Mining, Limited dio Tinto, Lim, Mort gage Bonds, 1880. Do do to Benrer Do Shares Registered Do to Bearter Rossa Grande, Limited Ruby and Dunderberg Consoltd Mining, L.	100 102 184 194 181 191	
Stk Stk Stk Stk Stk Stk	100 100 100 100 100 100 100	Do 6 % Hull Dock Do 4 % Detenture Stock Do 44 % London and St Hatharine Dock Do Debenture Stock, 4 % Do 44 % Preferental Do 44 % New Preference	74 77 100 102 103 106 48 50 104 107 104 107 103 106	100 20 20 10	20	Royal Mail Steam Union Steam Ship, Limited Do New Union Steam Ship of New Zealand TEA AND COFFEE.	131 141	200,000 120,000 80,000 122,500 140,620 250,000	1 1 2 2 1	1 1 2 2 2 1 1	Sarta Cruz Sulphur and Copper, Limited Scottish Australian, L Do New Sierra Buttes Gold L. Do Plumas Eureka Silver Peak, Mining, L	0 18 22 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	
Stk. Stk. Stk. Stk. Stk. 20	100 100 100 100 20 85f	Milwail Dock Do 5 % Perpetual Preference Do 5 % — Debenture Regent's (or London) Canal Southampton Dock Do 4½ % Debenture Stock Suez Canal Shares Do Arrear Obligations	83 86 112 115 124 127 91 93 50 55 103 108 81½ 82½	30 20 20 10 10 20 10	20 10 10 10 20 10	Assam Tea British Indian Tea, Limited Darjeeling Tea, Limited Eastern Assam Tea, Limited Hunasgeria Coffee, Limited Jorchaut Tea, Limited Lanka Plantations, Limited Lebong Tea, Limited	2½ 3½ 23 25 1 1½ ½ 1 32 84 7 8 9½ 10	100,000 253,000 160,000 625,000 120,000 43,174	1 2 1 30		South - East Wynaad Estates & Gold L St John del Rey, Lim Tambracherry Estates & Wynaad Gold L Tharsis Sulphur, &c., L. Tocopilla Copper, Lim. United Mexican, Lim Wentworth Gold Min. L.	0 80 k	
Stk. Stk. Stk. Stk.	100 100 100	Jurrey Commercial Dock Do 4½ % Debenture Stock Do Minimum 4 % A Fref. Stock Do 5 % B Preference Stock Do % C	157 162	10 10 21 10 10	10 2 21 10	Luckimpore Tea Co. of Assam, L. Do New Moyar Coffee, Limited, 1830	43 53	120,000 80,000 75,000 54,800	1 1	1 1 1	Wentworth Gold Min., L. Wynaad Perseverance Estate & Mining, L. Yorke Peninsula, Lim Do Preference	6 4 0 1 10 10 10 10 1 10	

THE HOP TRADE.

Messrs W. H. and H. Le May report :- There is a further rise to note in all descriptions of English hops, which is caused by the extraordinary consumptive demand. A few Alost were placed on the market to-day, but were as readily cleared off at an advance of 5s per cwt. Poperinghes are in good demand at hardening rates. Choice Americans are very scarce, and command very full rates. Low are advancing in price, with a steady sale. The few old olds that were left on hand are now going fast into consumption, at full rates. The total imports of foreign hops into England from October 1, 1883, to February 2, 1884, were 49,906 bales; for the corresponding period last year, 65,105 bales.

CURRENT PRICES, 1883's.

	£	S	đ	£	8	d	1	£	8	đ	£	s	d
East Kents, per ewt	6	15	0 t	010	10	0	Americansper cwt	5	15	0	to 8	8	0
Mid Kents	6	15	0	9	9	0	Bavarians	8	0	0	15	0	0
Wealds	6	15	0	8	8	0	Alost	5	10	0	5.	12	0
Sussex	6	15	0	8	0	0	Poperinghe	5	5	0	5	12	0
Worcester	7	0	0	9	0	0	Yearlings	9	U	0	11	0	0
Farnhams	7	10	0	9	9	0	Old olds	4	0	0	6	0	0

SEEDS.

The market was thinly attended to-day. The demand for clover and grass seeds continues moderate. Red clover: The supply of fine English is scarce, and prices are firm. Medium and low are plentiful, and prices in buyers' favour. French is offering more freely, and prices are from 1f to 2s lower. American remains without alteration. There is no alteration to report in white clover, alsyke or trefoil. French Italian is 1s per bale lower on the week. Perennials weak.

The Gazette.

Tuesday, February 5.

SCOTCH SEQUESTRATIONS.

Margaret Carbery, or Diver, Greenock, fancy goods dealer.— James Stark, Glasgow, cattle dealer, Glasgow.—James Stuart, Edinburgh, spirit merchant.—William Cameron, Easter Badgrinnan, farmer.

Debter's Name.	Address.	Description.	Date of Order.	Date of Public Exam.
Astrap, Walter	Bradford Arms Hotel,	Innkeeper	Feb. 1	Feb. 19
Auty, John		Confectioner	Feb. 4	Feb. 29
Bartle, Francis. Dunkin, Wm., & Tregonning,	Bassett Foundry, near Poole	Brass & iron founders	Feb. €	March 20
T. H Baxter, Pavid (trading as D. Baxterand Co.	83 Roker avenue, and North Sand Point, Monkmearmouth	Shipbuilder	Feb. 5	P. Feb. 14
Baxter, D. M.		Shipbuilder	Feb. 5	Feb. 14
	marsh 116 Woodhouse lane,			1 001 20
	Leeds	and jeweller	Jan. 3	
Brown, Michael.	West House, New Cut, & Arcade, Bisho, wear- mouth	Hosier	Feb.	2 Feb. 14
	50 Threadneedle street, London	tock brokers	Feb.	5 Mar. 18
Thomas, P. W.				
Chitties, Saml,	Sittingbourne, Chathem	General outfitter	Feb.	4 Feb. 21
Cook, Henry .	i Belgrave villas, Croydon Egyptian Hall, and 117 Victoria street	Landscape and p rtrait	Feb.	Mar. 8
Cox, W. Joseph	253 Portobello road, 63a and 76 Lancaster road	Furnishing upholsterer	Feb.	5 Mar. 8
Cake, George	Grosvenor Cottage, Scar- boro'	Coal merchant	Feb.	6 Feb. 20
Dixon, John Doggett	51 Hills road, Cambridge	Organ builder	Feb.	1 Feb. 27
Dugdale, Edwin	220Netherland rd., North, Liverpool	Beer, &c., manufac-	Feb.	4 Feb. 14
Dunsmore, Jas (trading as	9, Brookfield rd., South Hackney			
Windas and	Crews street, Millwall	Manufacturing engi-		
Dunsmore) Elsdon, William	120 Yorkshire street, Rochdale	Halrdresser	Jan. 3	1 Feb. 14
Evans, Mary	Dwygyfylchi, Carnarvon-	Grocer	Feb.	5 Feb. 20
	shire 138 Wardour st, Soho,	French bootmaker	Feb.	5 Feb. 29
Ford, Arthur	38 Greyfriars gate, Not-	General dealer	Jan. 3	1 Feb. 19
Gibbs, Geo. Wm.	tingham 2 and 3, Cumberland cottages, Kew	Baker & confectioner .	Jan. 3	1 Feb. 28
Gill, Thomas	Lever Bridge, near Yar- mouth	Corn merchant and	Feb.	5 Feb. 28
Gill, Thomas	4 Galway street, Leeds	Paper and woollen	reb.	4 Feb. 13
Grant, Samuel Greenwood	Castlethorpe, Broughton New Peacock Inn, Leeds	Farmer and grazier	Feb.	2 Feb. 21 1 Feb. 13
Andrew				
(a m e n d e d notice)		Coachbuilder	Jan. 1	6 Feb. 8
Harrison, George	129 Hanbury street, Mile End	Boot and shoe manu-	Feb.	6 Feb. 29
Harrison, Henry	74 Stratford road, Aston	Grocer and provision		5 Feb. 28
	65 Thornborough street	dealer		

THE BANRRUPTCY ACT, 1883 - RECEIVING ORDERS .- Continued.

Debtor's Name.	Address.	Description,	Date of Order.	Publi Exams
Head, James C. Jenkinson, John	21 Watch Bell street, Rye Holly Mount and Carol	Stock and share broker,		
	Newark - upon - Trent, and Bawtry	watchmaker and silversmith	Feb. 2	Mar. 11
	148 James st., Liverpool	merchant		Feb. 14
	Whitefield House, Wilm- slow	Commission agent	Feb. 6	Feb. 23
Morgan, William	3, Frome street	Cowkeeper and Dairy- man	Feb. 4	Feb. 28
Musgrave, W. H.	21 and 22 Gloucester st., Clerkenwell	Manufacturing Jewel-	Feb. 1	Feb. 28
Nicholson, T	Clerkenwell 110 Cannon st. London, Victoria road, Alder- shot, and St George's sq., Portsmouth		Feb. 2	Mar. 6
Ogno, Gaetano	James street, and New-	Ship chandler and pro- vision merchant	Feb. 1	Feb. 8
Plaxton, Wm Potter, William	port road, ' ardiff 5 Falconer's sq., Scarbro' Gaiety Theatre, South- ampton	No occupation Music hall proprietor	Feb. 5	Feb. 20 Feb. 19
Powell, John	Penygraig Farm, Wales	Farmer	Feb. 6	Feb. 27
Proffit, William Sainsbury, F. C.	116 Breck rd., Liverpool The Castle Hill Foundry, Newcastle-under-Lyme	Engineer and iron-	Feb. 4 Feb. 5	Feb. 14 Mar. 15
	Victoria road, Tranmere and Conway street,	Iron and coal merchant and bicycle manu-		
Sealy Harry Smith, Henry G	Birkenhead Godney Meare 14 Andrewst., Brunswick road, Poplar, and 1 Priory villas, Penge lane, Sydenham		Feb. 5 Jan. 31	Feb. 15 Mar. 4
Smith, Percival	15 King st., Winterton	Auctioneer and veteri- nary surgeon	Feb. 1	Feb. 13
	16 Battersea park road, Battersea			
Taylor Henry	Bishop's Lodge, Wrotham Kirkham	Grocer and provision	Feb. 6	Feb. 14
	30 Emperor's gate, South Kensington, and 50 Threadneedle street			
Truman, John	Lately 63 and 78 Upper Parliament street, Not- tingham	Latelyfurniture dealer, now out of business.	Jan. 31	Feb. 19
	16 Mark lane, London, and			
	8 Brook street, Hanover			
as Berry, Wick,	Grane road, Haslingden Strathmore, Cricklewood, Middlesex, and 18 and 19 Queenhithe		Feb. 5	Feb. 1: Feb. 2
Windas, Archi- bald Greaves,&	4 Ashburnham villas		Jan. 3	Feb. 1
	Black Dog Inn, Newent	general dealer		14
Wood, George	White Hart Inn, Chadderton road, Oldham	Licensed victualler	Jan. 31	Feb. 1
Wood, James	Shipston-on-Stour 15a Doverst', Folkestone	Tanner	Feb.	Feb. 1 Feb. 1

DUNVILLE'S OLD IRISH WHISKY is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World. Awarded Gold Medal at every Exhibition at which exhibited. Supplied in cases and cases for home use and exportation. Quotations on application to DUNVILLE and CO. (Limited), Royal Irish Distilleries, Belfast, or at their London Offices, 4 Beaufort buildings, Strand, W.C.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL.

EGIDIUS, THE ONLY FLANNEL

SHIRTS that never shrink in washing, not if washed 100 times. Soft as silk. Made in several mixed colours - greys, drabs, browns, &c. Three for 39s 6d by Parcels Post, paid.—R. FORD AND CO., 41 Poultry, London.

DRESS SHIRTS.-FORD'S

EUREKA DRESS SHIRTS.—A large stock rendymade, in eight different sizes and three different qualities of the very finest linen, as well as the f-shionable Ribbed Piqué, 7s 6d, 8s 6d, 9s 6d each. By Parcels Post, free.—R. Ford & Co., 41 Poultry, London.

MELBOURNE. Messrs. H. J. LANGDON & CO., MERCHANTS & MANUFACTURERS' AGENTS.

ESTABLISHED UPWARDS OF 30 YEARS.

London Correspondents: —
Messrs, August Faber & Co., 60 Mark lanc, E.C.
Messrs, W. W. Tickle & Co., 20 St Helen's place, E.C.

FOR SALE.—THE "ECONOMIST,"
1849 to 1872. Splendidly bound in half-calf, in
excellent condition.—F. L. L., Economist office, 340
Strand, W.C.

Insurance Companies.

Other Funds 953,000
Total Invested Funds upwards of Two Millions.
Total Annual Premium Income £1,077,000
Chief Offices—19 and 20 Cornhill, London, E.C.
West End Offices—8 Pall Mall, London, S.W.

THE ATTENTION OF PERSONS effecting Life Assurances is directed to the terms offered by the SCOTTISH METROPOLITAN LIFE ASSURANCE COMPANY. The Premiums are fully 20 per cent lower than usual, while the Conditions of Assurance are extremely liberal, and the Security is unusually complete.—Full particulars on application to the Secretary, at the Head Office, 25 St Andrew square, Edinburgh, or at the London Office, 79 Cornhill, E.C. Agents are now being appointed throughout the country. Applications are invited.

ALLIANCE LIFE AND FIRE ASSURANCE COMPANY. ESTABLISHED IN 1824.

CAPITAL £5,000,000.

Chief Office: BARTHOLOMEW LANE, LONDON, E.C.

BARTHOLOMEW LANE, LONDON, E.C.

BOARD OF DIRECTION.

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

JAMES ALEXANDER, ESQ.
CHARLES GEORGE BARNETT, ESQ.
CHARLES EDWARD BARNETT, ESQ.
FRANCIS WILLIAM BUXTON, ESQ., M.P.
LOT EDWARD CAVENDISH, M.P.
JAMES FLETCHER, ESQ.
CYRIL FLOWER, ESQ., M.P.
Right HON. GEORGE J. GOSCHEN, M.P.
RIGHT HON. LOT RICHARD GROSVENOR, M.P.
RICHARD HOARE, ESQ.
SIF CUCTIS MIRANDA LAMPSON, BART.
FRANCIS ALFRED LUCAS, ESQ.
SIF N. M. DE ROTHISCHLD, BART., M.P.
HUGH COLIN SMITH, ESQ.
SIT CHARLES RIVERS WILSON, K.C.M.G., C.B.

ST. JAMES'S BRANCH.

St. James's Branch, 1 St. James's street, London, S.W.

WESTMINSTER BRANCH, 1 Great George street, Westminster.

Prospectuses, statements of accounts, and proposal orms may be had on application.

ROBERT LEWIS, Chief Secretary.

Bartholomew lane, E.C.

IMPERIAL FIRE INSURANCE
COMPANY. Established ISO3.
1 Old Broad street, E.C. 22 Pall Mall, S.W.
Capital, £1,600,000; Paid-up and Invested, £700,000.
Total Invested Funds, over £1,500,000.
E. COZENS SMITH, General Manager.

PROVIDENT LIFE OFFICE. 50 REGENT STRHET, LONDON, W. City Branch:—14 Cornhill, E.C. Founded 1806.

REPORT OF THE DISECTORS.

PRESENTED AT THE 780M ANNUAL MEETING AT THE OFFICE, ON WEDSTADAY, JANUARY 301H, 1881.

The Directors have to report that the transactions of the PROVIDENT LIFE OFFICE during the year 1893 have been highly satisfactory.

Proposals for new Assurances amounting to 2679,099 were received. Policies for 525,520 were issued and taken up, producing new annual Fremiums amounting to £19,770, as against £19,211 for the previous year. These Assurances and new annual Premiums respectively represent the actual net amounts. No re-assurances were effected during the year.

net amounts. No re-assurances were effected during the year.

The Proposals declined and not complete d amounted to £103,560.

The Claims for the year were £192,253, being £29,416 more than the corresponding sum for 1882.

The Annual Income is now £310,371, being an in-crease of £3,398.

The Annual Income is now £310,371, being an increase of £3,398.

During the year the sum of £16,000 was paid for the surrender of Policies. The values paid upon Bonus Policies ranged from 33 per cent.—the minimum surrender value—to as much as \$24 per Cent. of the Premiums received.

The total Funds of the Office on the 31st of December last were £2,323,254, being an increase of £24,197, a result very satisfactory considering the special extra payments required to be made en account of the recent division of profits. The average interest realised was £45s 6d per cent, as against £4 st during 1832.

The large measure of public support received by

S

24 4s during 1882.

The large measure of public support received by the Provident Life Office—as shown in the still increasing amount of new business—is gratifying evidence that persons desirous of eff cting Assurances are wisely alive to the advantages given by an Office which has all the experience to be gained from a successful existence of seventy-eight years, and which is ready to adapt its practice to the requirements of the present day.

W. S. BEAUMONT, Chairman.

NORTHERN ASSURANCE CO.

Accumulated Funds...

ORDINARY LIFE POLICIES.

by the application of Bonuses, after comparatively few years, TRANSFORMED into PAID-UP POLICIES, requiring no payments or care to keep them in force.

LIFE ASSOCIATION OF SCOTLAND (For Life Assurance and Annuities). (For Life Assurance and Annuities).
Annual Revenue, £470,000.
Claims and Bonuses Paid, £4,598,690.
LOANS ON REVERSIONS, &C.
London: 5 Lombard street, and 123 Pail Mall.
Edinburgh: \$2 Princes street.

London ASSURANCE

CORPORATION.

Established by Royal Charter, A.D. 1720.

No. 7 Royal Exchange, E.C., and 55 Parliament street, S.W.

Marine, Fire, and Life Assurances have been granted by the Corporation for more than a century and a half.

Enyde in head.

Funds in hand exceed £3,200,000.

Shipping.

OVERLAND VIA MARSEILLES ROUTE

The MESSAGERIES MARITIMES COMPANY will despatch their steamers from MARSEILLES (via SUEZ CANAL) as follows:—
On Wednesday, Feb. 13, 1884, at Noon, for AUSTRALIA and NEW CALEDONIA, via MAURITIUS, and every 28 days thereafter.
On Sunday, Feb. 3, 1884, at 10 a.m., for CALCUTTA, CEYLON, STRAITS, CHINA, and JAPAN, and every 28 days thereafter.

28 days thereafter.
On Sunday, Feb. 17, 1884, at 10 a.m., for CEYLON, STRAITS, CHINA, and JAPAN, and every 14 days thereafter.

- Passengers castward of Suez securing their berths in London are entitled to the free conveyance of their luggage to Marseilles, as explained in the Company's handbooks.

MEDITERRANEAN LINES

from MARSEILLES to
ALEXANDRIA—Every Thursday, Noon, via Naples.
CONSTANTINOPLE, BLACK SEA, and PANUBE
PORTS—Every Saturday, 5 p.m., alternately via Syra
and Smyrna, from 2nd Feb; via Naples and Pizzus,
from 2nd Feb.

from 9th Eeb.
SWRIAN PORTS twice a Month, every Second Friday, at Noon, via Pulermo, Messina, Syra, and Smyrna, as far as Jaffa, from 8th Feb.
ALGIERS direct—Every Saturday, at 5 p.m.
NAPLES direct—Every Thursday, at Noon, by the Alexandria Line, and every alternate Saturday at 5 p.m., beginning 9th Feb., by the Constantinople Line.

FRENCH MAIL Steamers

FRENCH MAIL Steamers

will leave BORDEAUX—

1st. On the 5th of each month for CORUNNA,
LISBON, DAKAR, MONTE VIDEO, and BUENOS
AVRES direct. The calling at Rio de Janeiro on the
outward voyage has been discontinued for the winter.
2nd. On the 20th of each month for LISBON,
DAKAR, PERNAMBUCO, BAHIA, RIO DE JANEIRO,
MONTE VIDEO, and BUENOS AYRES.
Luggage.—The luggage is received nine days before
the departure from Bordeaux at the Company's Offices,
27 Cannon street, E.C. or at the Sub-Agency, 51 Fall
Mall, S.W., and forwarded free of charge, as explained
in the Company's Handbook, without examination by
the Customs.

For passage, freight, and particulars can the Com-

the Customs.

For passage, freight, and particulars, see the Company's Handbooks; and apply to the Company's Brokers, Messrs Gellasty, Hankey, Sewell, and Co., of London, Manchester, Glasgow, and Antwerp; or at their West End Office, 51 Pall Mall, S.W.; to Messrs G. H. Fletcher and Co., Liverpool; or to the Company's London Agency, 97 CANNON STREET, E.C.

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PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.
Under CONTRACT for HER MAJESTY'S MAILS
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MARSEILLES, EGYPT, and
BOMBAY,
Offices—122 Leadenhall street, E.C., and 25 Cockspur
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Rue Noailles, Marseilles.

AN IMPORTANT FACT !

AND UPWARDS CARE- 275,001, 219,400 259,251, 289,200 335,451, 335,500 £10 AND UPWARDS CARE-Shares often return handsome profits in a few days. Non-hability system. Full details in Fay manatory Book sent post free. Address, George Evans and Co., Stock Brokers, Gresham House, London, E.C.

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With maps and plans,
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A Concise Statement of the Law relating to Shares, and of the Legal Rights and Responsibilities of Shareholders in Companies, from the purchase of their Shares to Sale or Dissolution.

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ASSOCIATION

INTERNATIONAL MONETARY STANDARD.

OBJECT.

The promotion of stability of values by establishing the free coinage of silver, and its use as money under the same consisten as gold. The advocating and furthering an International Agreement to effect such ends.

VICE-PRESIDENT. H. R. GRENFELL. HENRY HUCKS GIEBS.

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Liverpool — JOSEPH CARTER REDISH.

Manchester—ROBERT BARCLAY.

Glasgew—WM. EWING Glasgew-WM. EWING

THE NEW ZEALAND TRUST

TRUSTEES

TRUSTEES.

The Rt. Hon. Lord Wolverton, and Charles Hoare, Esq. Dilectors.
Sir Charles Clifford, Chairman.
F. G. I algety, Esq., Lieputy-Chairman.
R. A. Brooks, Esq. Vice-Admiral The Hon. H. Carr Glyn, C.B.
L. J. W. Fletcher, Esq.
Col. Sir T. Gore Browne, K.C.M.G.
BANKERS.
Messrs. Glyn, Mills, Currie, and Co.
The Directors are prepared to issue Debentures of £100 and upwards for Periods of 2 years and upwards, bearing interest at 4 per cent., which is payable 1st April and 1st October at their Bankers by Coupon.
Further particulars may be obtained and application made at the offices of the company.
By order of the Board,
THOS. D. SAUNDERS, Secretary.
68 & 69 Cornhill, London, E.C.

EGYPTIAN GOVERNVENT.

COMMISSION OF THE PUBLIC DEBT.

Notice is hereby given that, in conformity with the
Law of Liquidation of 17th July, 1880, the following
Numbers of BONDS were drawn at Cairo, on the 5th

January, 1884.

5 % PREFERENCE STOCK.
Fifteenth Drawings,
For the Half-year ending 15th April, 1884.—£34,000
sterling.

	SOCKILLING.		
Bends of £20.	Bonds of £100.	Bonds of £500.	Bonds
		ISSUE.	£1000.
40,201 ., 40,250 84,351 ., 84,400	384,521to364,530 380,931 ,, 380,960 387,221 ,, 387,230	392,601 ,, 392,602 593,989 ,, 393,990	398600
131,901 ,, 131,950 184,901 184,950			
189.40T 189.450	SECOND	ISSUE,	racini i
247.851 247.900	413,011to413,020 415,981 ,, 415,990 420,741 ,, 420,750	422,617 ,, 422,618	420201

COMPTOIR D'ESCOMPTE DE PARIS 52 Threadneedle street, Lor

Banks, &c.

THE BANK OF AUSTRALASIA

(incorporated by Royal Charter, 1835), 4

Threadneedle street, London.
Paid up capital £1,600,000.
Guarantee and reserve funds £1,7710.
Letters of credit and drafts issued on the branches of the bank in the Australian Colonies and New Zealand, Bills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, on terms which may be ascertained at the office.

PRIDEAUX SELBY, Secretary.

HONG KONG AND SHANGHAI

HONG KONG AND SHANGHAI
BANKING CORPORATION.
Capital, \$7,500,000. Paid up, \$5,926,765.
Reserve Fund, \$3,198,336.
COURT OF DIRECTORS AND HEAD OFFICE IS HONG KONG.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANEERS—London and County Banking Company,
Limited.

BRANCHES AND AGENCIES.
Annoy London Shanghai
Bombay Lyons Singapore
Calcutta Manila Tientsin
Foochow New York Yloilo
Hankow Saigon
The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents

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

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

Transfer deeds, powers of attorney, and other forms may be had at their Office on application.

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

31 Lombard street, London.

MPERIAL BANK OF CANADA.

MPERIAL BANK OF CANADA.

Head Office—Toronto.

Branches in Ontario and Manitoba.

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

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

SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the
Bank in Toronto, or through its London Agents.

Wellington street, and Leader lane, Toronto.

D. R. WILKIE, Cashier.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

CAPITAL, £1,000,000, RESERVE FUND, £190,000.

Haad OFFICK—Nicholas lane, Lombard street, London, Baanches in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCUNTS 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.

below £100.

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

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

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

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

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

J. THOMSON, Chairman.

LONDON CHARTERED BANK

OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million Sterling.
OPFICE—2 Old Broad street, E.C.
Letters of Credit and Drafts issued on the Bank's
Branches and Agencies in Australia. Bills purchased
or collected.
Telegraphic Remittances made. Deposits received
for fixed periods on terms which may be known on
application. JOHN SUTHERLAND, Secretary.

THE COLONIAL BANK OF

THE COLONIAL BANK OF NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £41,000.
London Office—No. 13 Moorgate street, E.C.
DRAFTS issued and Demand remittances cabled.
Bills negotiated and collected.
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
DAVID MACKIE, Manager.

THE NATIONAL BANK OF SCOTLAND. LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE-EDINBURGH.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued free

of charge.
INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES, eceived for customers. At the London Office of the Bank every description of Business connected with Scotland is

JAMES ROBERTSON, Manager in London.

BANK OF NEW ZEALAND.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly,
29th July, 1861.)

Bankers to the New Zealand Government.
Capital subscribed and paid-up, £1,000,000.

Reserve Fund, £625,000.

HEAD OFFICE — Auckland.

BRANCHEZ AND AGENCIES.

In Australia—Melbourne, Sydney, Newcastle. and
Adela'de.

In Fill—Levyka and Suya

In Australia—Melbourne, Sydney, Newcastle. and Adelaide.

In Fiji—Levuka and Suva.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 95 other towns and places throughout the Colony.

This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.

F. LARKWORTHY, Managing Director.

No. 1 Queen Victoria street, Mansion

House, E.C.

THE ALLIANCE BANK

HEAD OFFICE—Bartholomew lane, London.
KENSINGTON BRANCH—88 and 90 High street, Ken-

Kensington Branch—88 and 90 High street, Kensington.
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £800,000. Reserve Fund, £232,500.
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.
Circular Notes and Letters of Credit issued, and every other description of Banking Business transacted.
R. O. YEATS, Manager.
Bartholomew lane, E.C.

Bartholomew lane, E.C.

THE NATIONAL BANK OF

THE NATIONAL BANK OF
AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria
South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £800,000.
Reserve Fund, £400,000.
OFFICES—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 Tasmania.
W. W. OSWALD, Manager.

UNION BANK OF AUSTRALIA

TELEGRAPHIC REMITTANCES are made to BILLS on the Colonies are negotiated and sent for

collection.

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

W. R. MEWBURN, Manager.

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

COMMERCIAL BANKING

COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Paid-up Capital ... £600,000
Reserve Fund ... £635,000
The London Board of Directors grant letters of credit and bills of exchange on the head office of the Bank, at Sydney, and on the branches in New South Wales and Queensland free of commission.

Bills purchased or forwarded for collection.
DEPOSITS received for fixed periods on terms which may be ascertained on application.
London office, 39 Lombard street.

NATHANIEL CORK, Manager.

THE STANDARD BANK OF

SOUTH AFRICA (Limited).

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

HEAD OFFICE.

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

THE COMMERCIAL BANK OF

AUSTRALIA (Limited).
Established 1966.
Subscribed Capital, £1,250,000; Paid-up, £500,000.
Reserve Fund, £110,000.
LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection.
TELEGRAPHIC REMITTANCES made to the Colonies.
DEPOSITS received for the Colonies.

Colonies.

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

GEORGE NIVEN, Manager.

67 Cornhill, London, E.C.

BANK OF SOUTH AUSTRALIA.

three years, at 41 per cent, per annum. WM. G. CUTHBERTSON, General Manager.

THE QUEENSLAND NATIONAL

THE QUEENSLAND NATIONAL

(Incorporated under the Companies Act of 1863, of the

Legislature of Queensland.)

BANKERS TO THE QUEENSLAND GOVERNMENT.

Subscribed Capital, £1,000,000: Paid-up Capital,

£600,000; Reserve Fund, £185,000.

HEAD OFFICE—BRISBANE.

This Bank grants Drafts on all its Branches and
Agencies, and transacts every description of Banking
Business in connection with Queensland and other
Australian Colonies on the most favourable terms.

The London Office receives Deposits for fixed
periods, at rates which may be ascertained on
application.

R. D. BUCHANAN Manager.

R. D. BUCHANAN, Manager.
No. 29 Lombard street, E.C.

MERCANTILE SYDNEY. Established 1869. Incorporated by Act of Parliament 1873.

LONDON BRANCH-158 LEADENHALL STREET, E.C.

Paid-up Capital £300,000
Reserve Fund £127,500
Number of Shareholders £7 DRAFTS issued on Sydney, and Bills negotiated ad collected.

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

GEO. H. ALEXANDER, Manager.

BANK OF NEW SOUTH WALES

