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CONTENTS.

THE ECONOMIST.

The Upward Movement in the Bank Rate	157	The Appointment of Official Receivers in Bankruptcy	164
The Prospects of the Session	158	The Finances of Greece	165
The Catastrophe in Egypt... ..	159	The Australian Wheat Exports	165
The Extent of our Colonial Investments	160	The Railway, &c., Bills of Session, 1884	165
The New York Stock Exchange, and its Strength in a Crisis	161	CORRESPONDENCE:—	
Joint Stock Companies' Legislation in Germany	161	The Shipments of Gold to Australia	165
The Indian Licence Tax	163	New Zealand	166
BUSINESS NOTES:—		Why Money Has Been Cheap	166
The Fraud upon the Lancashire and Yorkshire Railway	164	The Tobacco Duty	166
The Suez Canal	164	FOREIGN CORRESPONDENCE:—	
		France	167
		Germany and Austria.....	168
		Public Income and Expenditure	169

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	169	Wool Trade	177
Notices and Reports	173	Colonial and Foreign Produce Market	178
Corn Trade	175	Postscript	179
Iron and Coal Trades	176	Price Current	180
Cotton Trade	176	The Gazette	186

THE RAILWAY MONITOR

Stock Markets Price Current	181	Railway Traffic Returns	179
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The Economist

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THE UPWARD MOVEMENT IN THE BANK RATE.

In advancing their rate of discount to 3½ per cent. the Bank directors have exercised a wise discretion. Ever since 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 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 Glamorgan-shire 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.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	$3\frac{1}{2}$	3	3	3	3
Market rate...	$3\frac{3}{8}$	$2\frac{3}{4}$	$2\frac{1}{2}$	$2\frac{3}{8}$	$2\frac{1}{8}$

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	+ $1\frac{1}{2}$	—	—	—	—
" Amsterdam	+ $1\frac{1}{2}$	—	—	—	—
" New York call money	+ 1	+ $\frac{1}{2}$	par	+ $\frac{1}{2}$	+ $\frac{1}{2}$

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. $\frac{1}{2}$ for us	Per Mille. 3 agst. us	Per Mille. $2\frac{1}{2}$ agst. us	Per Mille. 2 agst. us	Per Mille. 2 agst. us
Germany	$1\frac{1}{2}$ for us	$1\frac{1}{2}$ agst. us	2 agst. us	2 agst. us	2 agst. us
Holland	1 for us	par	par	par	$\frac{1}{2}$ for us
New York	3 for us	$2\frac{1}{2}$ for us	1 for us	$\frac{1}{2}$ 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 unreasonable, they grow provoked with unlucky Administrations, and that this Administration is just now in a groove of ill-luck could 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-

successful 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 he 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 Suakin. 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 Soudan 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 30,000,000*l.* a-year—nearly 1*l.* per head per annum upon our entire population—while that obligation is rapidly increasing, it will be understood, however, apart from questions of race and trade, we have come to hold almost 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*l.* 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*l.*

ESTIMATE OF BRITISH INVESTMENTS IN COLONIAL SECURITIES.

Possession.	1 On Government Loans.	2 On Railways, Provincial, City, Harbour, and Gas.	3 On Banking, Mortgage, and Agency.	4 On Other Invest- ments.	5 On Total Securities.
Australasia:—					
Victoria	£ 25,000,000	£ 900,000	} 50,000,000	} 40,000,000	} £ 150,000,000
New South Wales	20,000,000	...			
New Zealand	29,000,000	3,300,000			
South Australia	13,000,000	...			
Queensland	14,500,000	100,000			
Tasmania	2,500,000	900,000			
Western Australia	600,000	...			
Fiji	200,000	...	...	...	200,000
Total Australasia	105,000,000	5,000,000	50,000,000	40,000,000	200,000,000
India	100,000,000	10,000,000	10,000,000	50,000,000	255,000,000
Ceylon	2,000,000	50,000	} 10,000,000	} 50,000,000	} 5,000,000
Straits	100,000	50,000			
Cape of Good Hope	20,000,000	1,200,000	} 4,000,000	} 5,000,000	} 30,000,000
Natal	2,300,000	...			
Mauritius	800,000	100,000			
Canadian Dominion	30,000,000	55,000,000	1,500,000	...	2,400,000
Newfoundland .....	...	400,000	7,000,000	20,000,000	112,000,000
West Indies and Guiana	1,500,000	600,000	2,000,000	3,000,000	7,000,000
Other possessions	400,000	400,000	1,000,000	1,000,000	3,000,000
Grand total	262,000,000	163,000,000	75,000,000	120,000,000	620,000,000

* Includes 30,000,000*l.* of rupee paper.

† Includes guaranteed and other railway capital, and East Indian stocks unconverted, &c., and allows for a small holding in India.

‡ Columns 3 and 4 divided in proportion to population and trade.

Added roughly together, we have in column 2 163,000,000*l.* 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 42,000,000*l.*, while there are another 8*l.* or 10*l.* millions of Canadian railway securities domiciled here, apart altogether from the Canadian-Pacific Railway, and 6*l.* or 7*l.* 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 425,000,000*l.*, 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. 50,000,000*l.* is so large a sum, and, at the same time, so overshadows the 10,000,000*l.* 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 25,000,000*l.* 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 25,000,000*l.* 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*l.* 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 10,000,000*l.* 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 75,000,000*l.* 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 country.

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 back, the 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 77½ 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 within ten years there have been two unparalleled liquidations. In fact, stock speculation in America has been 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 severe strain, has remained sound—virtually intact, so far as failures amongst the members are concerned. It is 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 termination. 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 *bonâ 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. Turning, 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 6,000*l.*, 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 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 suretyships. 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 straw and 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.

I.

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 unscrupulous practices were carried on by promoters and speculators, without their being subjected to any civil or criminal liability for the losses 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*l.*, some even with only 5,000*l.*—a fact which proves that the reason of their formation was not so much the promotion of objects for which joint stock 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 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 continuance to a fixed period. (2) The power to convert bearer shares into registered shares, and *vice versa*, 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 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. By the 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 following 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 company 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 shareholders 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 conditions.

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 ceremony 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 right. The licence taxes imposed in 1878 have, however, passed through the stage of novelty, and they now challenge

less opposition than they encountered at first. It is not from Bengal only that the report comes that the dissatisfaction 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 series of 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 abandoned. Mr Gladstone has repeatedly described the 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 circumstances of India."

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 2000 a-year, but in 1862 all incomes below 500 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 2000 a year, military salaries of over 6000, and official salaries of more than 1000 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 assesses, against 182,000 in Bombay. The 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 1 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 assessing 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 rule." But the income tax, though doomed, was not at once abolished. In 1870-1, the rate of 1½ per cent. was increased to 3½, 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 fell from 11,789 to 3,896. The proceeds of the tax were nearly 38 lakhs below the estimate based on the collections

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 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. The 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 assessments.

Bombay, January 1, 1884.

BUSINESS NOTES.

THE APPOINTMENT OF OFFICIAL RECEIVERS IN BANKRUPTCY.—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 Chamberlain, 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 politics. 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 shareholders, 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.

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 Lesseps.—I am, &c.,
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." "Not 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

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:—

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
Total.....	16,911,859

In addition, however, to this amount, the Government owes 800,000*l* 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 as indemnity for the lands and property acquired in Thessaly. Now, too, the Government intend to negotiate a new loan for 6,800,000*l*, of which, however, 2,800,000*l* 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 28,000,000*l*, and to a country whose total revenue in 1883 did not much exceed 2,600,000*l*, 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 67,280,666*l*, against 94,342,749*l* in 1883, the former sum consisting of 60,968,195*l* 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 Hyde 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 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
Mr Charles Curtis, formerly of 86 Mile End road, late of 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 <i>City Press</i> :—	
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. It has 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 10,801,000*l*, 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 46,974,000*l*, 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 aside 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. The liabilities on current accounts, on notes and bills, being the liabilities corresponding to those of British banks, amount to 24,900,000*l*, 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 103,985,000*l*, 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 Australasian 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 carcasses, and cannot be estimated so highly as your correspondent assumes. When it is borne in mind that in 1883, 185,000 carcasses were imported, the lower estimate of half-a-million of carcasses 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 carcasses only are sent hither, remunerative prices cannot be looked for. 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 meat 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.

POMINGOLARNA.

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 dust 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 1½, and even 1 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 the 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 your 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:—

	DEBITOR.		
	Feb. 7, 1884.	Jan. 31, 1884.	Feb. 9, 1883.
	f c	f c	f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857).....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	11,997,444 16	11,997,444 16	11,997,444 16
Notes in circulation.....	3,057,509,505 0	3,162,505,405 0	2,829,461,490 0
Interest on securities transferred or deposited.....	10,427,032 50	9,523,733 43	9,878,888 11
Banknotes to order, receipts payable at sight.....	32,000,000 0	33,388,500 91	31,710,627 7
Treasury account current creditor.....	159,566,291 67	188,069,173 5	177,634,187 87
Current accounts, Paris.....	399,532,056 72	325,794,651 12	526,475,860 78
Do branch banks.....	51,207,151 0	59,640,093 0	46,532,551 0
Dividends payable.....	4,786,274 0	5,510,701 0	5,242,294 0
Discounts and sundry interests.....	5,528,900 40	4,555,734 56	6,407,305 96
Redeemable the last six months.....	2,478,934 0	2,478,934 0	2,707,549 79
Sundries.....	21,040,156 24	22,252,872 57	29,474,109 36
Total	3,973,351,776 11	4,040,325,334 83	3,887,533,651 78
	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks.....	1,964,706,083 83	1,945,945,123 29	2,059,356,556 82
Commercial bills overdue.....	316,427 73	204,071 93	174,116 34
Commercial bills discounted in Paris not yet due.....	421,151,955 63	650,490,246 13	468,481,271 32
Treasury bills.....	158,000,000 0	...	...
Commercial bills, branch banks.....	671,614,008 0	601,273,056 0	621,060,345 0
Advances on deposits of bullion.....	11,232,300 0	10,907,000 0	20,199,800 0
Do in branch banks.....	1,833,100 0	1,688,500 0	4,178,200 0
Do in public securities.....	160,773,055 97	158,884,353 55	162,290,503 24
Do by branch banks.....	148,889,057 0	147,874,183 0	141,514,383 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878).....	140,000,000 0	140,000,000 0	114,603,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	99,634,290 63	99,634,290 63	99,634,634 73
Rentes Immobilières (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	11,570,533 0	11,518,933 0	11,742,712 0
Expenses of management.....	520,817 10	477,798 20	462,929 35
Employ of the special reserve.....	11,997,444 16	11,997,444 16	11,997,444 16
Sundries.....	58,692,352 92	47,368,674 80	58,893,020 68
Total	3,973,351,776 11	4,040,325,334 83	3,887,533,651 78

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

	INCREASE.	frances.	DECREASE.	frances.
Private deposits.....	67,304,496		104,935,000	
Cash.....	18,761,655		28,562,82	
			99,998,237	

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 outside 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 forcing 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 100,000*l*. 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.
	frances.	frances.
Gold.....	986,529,489	952,341,918
Silver.....	998,177,194	993,603,210
Total	1,984,706,683	1,955,945,128

The issue of 4 per cent. Treasury bills, redeemable in September, 1886, and March, 1887, issued at par, has ceased, the sum of 29,719,500*l*, required to renew bills falling due but prolonged, 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 over a million compared with the same month of 1883, notwithstanding the final reduction of 50c in the tolls made at the commencement of the year. The following were to-day's closing prices:—

	Par.	Feb. 7.	Jan. 31.
	f c	f c	f c
Three per Cents.....	100	77 24	77 30
Redeemable Threes ...	100	78 17½	78 0
Four & a Half per Cents.....	100	106 27½	107 60
Italian.....	100	92 10	92 25
Austrian Gold 4 ½.....	100	85 45	85 0
Turkish Fives.....	100	8 70	8 95
Egyptian Unified.....	500	337 50	346 25
Bank of France Shares.....	1,000	5,200 0	5,230 0
Banque de Paris.....	500	850 0	867 50
Crédit Foncier.....	500	1,251 25	1,262 50
Paris Gas Shares.....	250	1,402 50	1,435 0
Suez Canal.....	500	2,065 0	2,027 50
Panama.....	500	500 0	496 25
Northern Railway.....	400	1,725 0	1,740 0
Western Railway.....	500	797 50	800 0
Orleans Railway.....	500	1,277 50	1,275 0
Eastern Railway.....	500	730 0	730 0
Lyons Railway.....	500	1,245 0	1,260 0
Southern Railway.....	500	1,125 0	1,130 0
South of Austrian Rail.....	500	315 0	316 25

The conditions of the new loan 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 500*l* of nominal capital, representing the minimum of 15*l* of Rente, is 383*l*, of which 40*l* is paid on application, 40*l* on the 16th April, 80*l* on the 16th July, 80*l* on the 16th October, and 143*l* 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 bonds, will only run from the 16th April, and the capital will remain for two months unproductive, two months' interest, for 50 centimes, must be added to the issue price, which thus comes out at 77*l* 10*s*. This is higher than was expected. The old Redeemable Rente closed at the end of last week at 83*l* 30*s*, and the margin is, consequently, only 1½*l* 3*s* between the new and the old. Buyers at 1½*l* and 1½*l* premium during the past fortnight, in the expectation of a margin of 2*l*, 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 cash 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 2½ per cent. per annum. Only individual applications will be admitted, so as to avoid lists of subscriptions under fictitious names. The loan of one milliard in March, 1881, was issued at 83*l* 25*s*; the present price of 76*l* 60*s* therefore shows a depreciation of 6*l* 65*s* 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 Dépôts et Consignations in 1883, to consolidate a part of the floating 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 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 140,000,000l 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 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 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 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 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 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 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:—

	1883.		1882.	
	f	c	f	c
Three per Cents.	82	19	79	05
Redeemable Threes	82	62	80	53
Four and a-Half	111	38	109	10
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 Canal.

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

	Francs.
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 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 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. A trustee has been appointed.

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.

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 considerably 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 census gives the following results:—

	No. of Cattle.	Value. Marks.
Horses—		
Foals under one year	137,152	21,953,113
Foals under two and over one year..	138,790	39,132,227
Horses under three and over two ...	124,421	51,155,618
Stock horses for breeding	8,924	13,060,005
Agricultural, military, and other horses	2,007,851	999,067,446
Total number of horses	2,417,138	1,124,368,409
Foals born in 1882.....	103,935	...
Mules	592	130,517
Donkeys	6,446	515,805
Cattle—		
Calves under six weeks	283,093	8,080,619
Calves over six weeks and under six months	570,873	34,084,861
Calves over six months and under two years	1,883,474	257,901,233
Bulls for breeding.....	119,784	32,516,896
Bulls and oxen	747,136	207,087,751
Cows	5,132,839	1,161,768,636
Total number of cattle	8,737,199	1,701,439,996
Sheep	14,747,975	222,887,603
Pigs	5,818,732	311,437,131
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, 1882.

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:—

	Total Amount Received by the Commissioners.	Total Amount Paid by the Commissioners.	
SAVINGS' BANKS:—			
In money and interest credited	£ 205,652 6 10	£ 30,602 4 7	
For stock sold or purchased for the Savings' Bank investment account.....	4,966 6 7	16,367 17 7	
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	898 3 0	2,992 5 4	
Total.....	212,516 16 5	69,962 7 6	
POST OFFICE SAVINGS' BANKS:—			
In money and interest credited	967,772 18 0	52,000 0 0	
For stock sold or purchased for the Savings' Bank investment account.....	22,967 15 2	67,037 4 1	
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	2,992 5 4	898 3 0	
Total.....	993,732 18 6	119,935 7 1	
	At 2nd Feb., 1884.	At Corresponding Period Last Month.	At Corresponding Period Last Year.
Total amount at the credit of:—	£ s d	£ s d	£ s d
The fund for the Banks for Savings	44,920,026 14 2	44,783,472 5 10	44,441,630 1 2
The Post Office Savings' Banks Fund	42,725,490 14 9	41,851,693 3 4	40,193,273 4 11
Total	87,645,517 9 6	86,635,165 9 2	84,634,908 6 1
SAVINGS' BANK INVESTMENT ACCOUNT:—			
Total amount of 3l per cent. stock held for depositors in Trustee Savings' Banks	380,586 7 4	378,394 4 8	269,339 15 1
Post Office Savings' Banks.....	1,579,939 6 11	1,537,288 2 0	1,191,243 0 7
Total	1,960,516 14 3	1,915,682 6 8	1,460,632 15 8

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:—

REVENUE.

	Estimate for 1883-4.	RECEIPTS.			
		April 1, 1883, to Feb. 2, 1884.	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	4,937,455	...	...
Bank of Ireland.....	...	1,185,207	1,039,130	...	...
		4,972,730	5,976,585		
REVENUE.					
Customs	19,749,000	16,668,000	16,663,000	316,000	323,000
Excise	26,765,000	23,014,000	22,923,000	4,100	413,000
Stamps	11,510,000	9,837,000	9,916,000	231,000	291,000
Land Tax and House Duty.....	2,825,000	1,470,000	1,400,000	335,000	290,000
Property and Income Tax	10,265,000	6,612,000	6,132,000	905,000	1,079,000
Post Office	7,740,000	6,222,000	6,144,000	nil.	130,000
Telegraph Service	1,750,000	1,485,000	1,450,000	65,000	65,000
Crown Lands	380,000	315,000	315,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,185,000	1,063,339	1,059,143	nil.	nil.
Miscellaneous	4,380,000	3,641,601	4,008,736	2,561	41,250
Revenue	86,549,000	70,307,990	70,160,379	3,315,561	2,637,250
Total, including Balance	77,280,720	76,137,464			
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer		1,956,539	1,861,775		
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.

- Encyclopaedic 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 Hall.
- Gold Treasure of India. Clarmont Daniell.—Kegan Paul and Co.
- Parliamentary Manual. Edited by A. M. Sullivan.—W. Ridgway.

TO READERS AND CORRESPONDENTS.

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

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

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

ISSUE DEPARTMENT.

	£	£
Notes issued.....	36,320,705	Government debt .. 11,915,100
		Other securities
		Gold coin & bullion... 20,570,705
		Silver bullion
		36,320,705
		36,320,705

BANKING DEPARTMENT.

	£	£
Proprietors' capital... 14,553,000		Government securi- 14,453,063
Rest	3,361,898	ties
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts.. 7,799,472		Other securities
Other deposits..... 22,174,330		Notes..... 11,286,220
Seven-day and other bills	187,541	Gold and silver coin 926,281
	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:—

LIABILITIES.		ASSETS.	
Circulation (including Bank post bills).....	£ 25,222,026	Securities.....	£ 37,060,740
Public deposits.....	7,799,472	Coin and bullion.....	21,496,986
Private deposits.....	22,174,330		
	55,195,828		58,557,726

The balance of Assets above Liabilities being 3,361,898, as stated in the above account under the head RESERVE.

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	1,601,343
Other deposits.....	.....	1,772
Government securities.....	.....	258,320
Other securities.....	.....	104,042
Bullion.....	52,721	.....
Rest.....	.....	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:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Nov. 31	£ 22,095,371	137,000 out	£ 25,765,155	£ 27,841,295	£ 33,572,633	£ 12,080,216	43%	5%
7	22,089,243	78,000 out	25,693,974	27,797,484	33,501,161	12,136,568	43%	5%
14	22,083,186	126,000 out	25,464,975	28,759,826	34,250,309	12,368,211	42%	5%
21	22,062,197	19,000 out	25,092,010	29,601,744	34,723,071	12,729,187	42%	5%
28	22,100,609	196,000 out	24,814,290	29,997,387	34,771,991	13,036,310	43%	5%
Dec. 5	21,948,205	65,000 out	25,201,120	29,367,408	34,673,823	12,497,085	42%	5%
12	22,066,711	137,000 out	24,832,150	29,398,848	34,217,959	12,984,561	43%	5%
19	22,098,144	90,000 out	24,558,570	29,063,886	34,776,946	12,989,274	43%	5%
26	21,566,273	235,000 out	24,990,535	30,773,249	36,226,305	12,325,738	39%	5%
Jan. 2	21,482,381	230,000 out	25,016,670	33,740,752	40,020,256	11,570,695	34%	5%
9	21,500,536	249,000 out	25,009,700	31,661,397	38,063,263	11,622,681	36%	5%
16	21,657,054	468,000 out	25,153,890	29,749,635	35,710,583	12,096,646	40%	5%
23	21,601,028	459,000 out	24,732,405	30,163,440	35,582,192	12,598,633	41%	5%
30	21,496,986	149,000 out	25,034,485	29,973,862	35,863,740	12,212,501	40%	5%

The following is the Manchester Bankers' Clearing:—

	Feb. 2, 1884.	Jan. 26, 1884.	Feb. 3, 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.....	Jan. 31	£ 18,926,000	Jan. 24	£ 17,307,000	Feb. 1	£ 21,029,000
Friday.....	Feb. 1	21,439,000	" 25	16,573,000	" 2	16,571,000
Saturday.....	" 2	20,491,000	" 26	16,187,000	" 3	19,187,000
Monday.....	" 4	23,106,000	" 28	16,040,000	" 5	19,115,000
Tuesday.....	" 5	17,301,000	" 29	17,687,000	" 6	17,351,000
Wednesday.....	" 6	17,844,000	" 30	44,515,000	" 7	15,432,000
Total.....		£ 119,107,000		£ 128,333,000		£ 108,685,000

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

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

At corresponding dates with the present week.	Feb. 4, 1874.	Feb. 9, 1881.	Feb. 8, 1882.	Feb. 7, 1883.	Feb. 6, 1884.
Circulation (excluding Bank post bills).....	£ 26,009,930	£ 25,895,520	£ 25,115,355	£ 25,190,175	£ 25,034,485
Public deposits.....	6,081,109	8,618,112	6,808,119	5,787,202	7,799,472
Other deposits.....	17,719,293	24,981,851	22,931,026	22,049,000	22,174,330
Government securities.....	13,897,455	14,351,714	12,610,343	11,883,372	14,453,063
Other securities.....	10,981,23	21,214,935	25,543,659	21,220,231	21,410,677
Reserve of notes & coin	11,299,259	15,231,064	9,935,710	12,955,652	12,212,501
Coin and bullion	22,393,189	26,126,784	19,301,065	22,395,827	21,496,986
Proportion of reserve to liabilities.....	46%	45%	33%	46%	40%
Bank rate of discount.....	3%	3%	6%	4%	5%
Price of Consols.....	92½	98½	99½	102½	101½
Average price of wheat	68s 9d	42s 7d	46s 1d	40s 6d	37s 9d
Exchange on Paris (sht)	25 20 30	25 35 40	25 22 30	25 18 23	25 15 20
— Amsterdam (sht)	11 17 18½	12 2 3½	12 2 3½	12 1 2 1	12 2 3
— Hamburg (3mths)	20 5 1	20 6 7	20 7 3 7	20 6 1 5	20 6 2 6
Clearing-house returns.....	£ 136,258,000	£ 97,826,000	£ 104,396,000	£ 108,685,000	£ 119,107,000

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

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:—

BANK OF FRANCE.

	Feb. 7.	Jan. 31.	Increase.	Decrease.
ASSETS.				
Cash.....	£ 78,588,000	£ 77,888,000	700,000	.....
Government securities.....	14,104,000	14,104,000	.....	.....
Private securities.....	62,940,000	66,518,000	.....	3,578,000
LIABILITIES.				
Notes.....	122,303,000	126,500,000	.....	4,197,000
Government deposits.....	6,383,000	7,523,000	.....	1,140,000
Private deposits.....	18,029,000	15,297,000	2,732,000	.....

NETHERLANDS BANK.

	Feb. 2.	Jan. 26.	Increase.	Decrease.
ASSETS.				
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	.....	134,000
LIABILITIES.				
Notes in circulation.....	15,751,000	15,943,000	.....	192,000
Deposits.....	213,000	215,000	.....	2,000

IMPERIAL BANK OF GERMANY.

	Jan. 31.	Jan. 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	£ 30,110,000	£ 29,664,000	446,000	.....
Discounts and advances.....	21,041,000	21,322,000	.....	281,000
LIABILITIES.				
Notes in circulation.....	35,886,000	36,201,000	.....	315,000
Current accounts.....	11,791,000	11,666,000	125,000	.....

NATIONAL BANK OF BELGIUM.

	Jan. 31.	Jan. 24.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	£ 3,849,000	£ 3,874,000	.....	25,000
Home discounts.....	9,231,000	8,579,000	652,000	.....
Foreign do.....	3,004,000	3,001,000	3,000	.....
LIABILITIES.				
Circulation.....	14,699,000	14,316,000	383,000	.....
Deposits.....	2,695,000	2,573,000	122,000	.....

SWISS ASSOCIATED BANKS.

	Jan. 19.	Jan. 12.	Increase.	Decrease.
Coin and bullion.....	£ 2,643,000	£ 2,584,000	59,000	.....
Circulation.....	4,432,000	4,577,000	.....	145,000

CANADIAN CHARTERED BANKS.

	Dec. 31.	Nov. 30.	Increase.	Decrease.
ASSETS.				
Cash and Dominion notes.....	£ 3,301,000	£ 3,215,000	86,000	.....
Discounts current.....	23,378,000	23,554,000	.....	176,000
LIABILITIES.				
Notes in circulation.....	5,885,000	5,925,000	.....	40,000
Deposits.....	17,326,000	17,220,000	106,000	.....

BANK OF RUSSIA.

	Jan. 27.	Jan. 15.	Increase.	Decrease.
ASSETS.				
Coin and Bullion (at 7 roubles).....	£ 24,862,000	£ 25,019,000	.....	157,000
Treasury Debt (at 10 roubles).....	79,504,000	79,504,000	.....	.....
LIABILITIES.				
Circulation Issue (at 10 roubles).....	110,351,000	110,351,000	.....	.....
Do. Active.....	104,034,000	105,419,000	.....	1,385,000

AUSTRO-HUNGARIAN BANK.

	Jan. 31.	Jan. 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion—gold.....	£ 7,170,000	£ 7,460,000	.....	290,000
Do silver.....	12,270,000	12,210,000	60,000	.....
Discounts and advances.....	16,820,000	17,060,000	.....	440,000
LIABILITIES.				
Circulation.....	35,600,000	35,600,000	.....	.....

NEW YORK ASSOCIATED BANKS.

	Feb. 2.	Jan. 26.	Increase.	Decrease.
ASSETS.				
Specie.....	£ 14,800,000	£ 14,580,000	220,000	.....
Loans and discounts.....	67,760,000	66,800,000	960,000	.....
Legal tenders.....	6,820,000	6,800,000	20,000	.....
LIABILITIES.				
Circulation.....	2,920,000	2,940,000	.....	20,000
Net deposits.....	71,020,000	69,950,000	1,070,000	.....
RESERVE (Specie and Legal Tenders).	.....	.....	.....	.....
Legal reserve against deposits.....	17,755,000	17,405,000	350,000	.....
Actual excess.....	3,865,000	3,885,600	.....	20,000

Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 18s; and the franc and peseta at 25 per l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—The advance in the Bank rate from 3 to 3½ 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 th

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 3,300,000*l*, whereas this year, from January 2 to February 6, the gain has been only 650,000*l*, and the contrast is striking enough. This week there is a decrease in the reserve of nearly 400,000*l*, which is accounted for by the increase of nearly 300,000*l* in the securities and the decrease in the deposits. The drop in the "other deposits" is as much as 1,600,000*l*, thus overbalancing the increase of 1,400,000*l* in the Government deposits. To-day there was an influx of 125,000*l*, mainly in sovereigns, from South Africa.

Tenders for 1,500,000*l* Treasury bills were opened on Tuesday at the Bank of England. The amounts allotted were as follows:—In bills at three months, 1,435,000*l*; and in bills at six months, 65,000*l*. Tenders for bills at three months at 97 5s received in full; and for bills at six months at 98 11s 4d, 35 per cent.—above in full. The average rate per cent. was for three months' bills 2*l* 14s 1*1*/₂d, and for six months' 2*l* 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*3*/₄d per rupee, and 28 lacs of telegraphic transfers at 1s 7*3*/₄d. Later in the day 2 lacs of transfers were sold at 1s 7*1*/₂d, and yesterday 3*1*/₂ lacs were allotted at 1s 7*3*/₄d.

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 10*1*/₄ down to 5*1*/₂. In this report it is stated that 168,000*l* of the paid-up capital of 339,000*l* has been lost by bad debts, while a further 94,000*l* are assets not at present realisable. It is proposed to reduce the capital. The half-year's profits were 10,036*l*, 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 authoritative statement as to the extent of its losses through the Blakeway frauds. If it had, the fall of 6*l* or 7*l* 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	3 Feb. 22 '83	2 <i>1</i> / ₂ 3	Brussels	3 Feb. 11 '83	3 <i>1</i> / ₂
Berlin	4 Jan. 19 '83	2 <i>1</i> / ₂	Madrid	5 May 15 '83	5
Frankfort	...	2 <i>1</i> / ₂	Vienna	4 Feb. 22 '83	3 <i>1</i> / ₂
Hamburg	...	2 <i>1</i> / ₂	St Petersburg	6 Oct. '79	6
Amsterdam	3 <i>1</i> / ₂ June 9 '83	3 <i>1</i> / ₂	New York (call money)	1 <i>1</i> / ₂	

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.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Nov. 9...	1 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂
16...	1 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂
23...	1 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂
30...	1 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂
Dec. 7...	2	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂
14...	2	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂
21...	2	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂
28...	2	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂
Jan. 4...	2	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂
11...	2	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂
18...	2	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂
25...	2	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂
Feb. 1...	2	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂
8...	2	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂	2 <i>1</i> / ₂

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.

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

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

f French.	m German.	s American.
25.32—4 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us
25.22—Par.	20.43—Par.	4.867—Par.
25.12—4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—8 p. mille agnst. us
	Australian—102 <i>1</i> / ₂ — for us.	

The exchanges were yesterday:—

French short exchange	f 25.23, or $\frac{1}{4}$ per mille for us.
German short exchange	m 20.46, or $1\frac{1}{2}$ per mille for us.
New York exchange	\$4.85 <i>1</i> / ₂ .
at 60 days is	.....

At 3 % interest, short \$4.88*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 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 certain 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.

	CLOSING PRICES.						Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	
Consols for Money	101 <i>1</i> / ₂	101 <i>1</i> / ₂	101 <i>1</i> / ₂	101 <i>1</i> / ₂	100 <i>1</i> / ₂	100 <i>1</i> / ₂	— 3
Ditto Account	101 <i>1</i> / ₂	101 <i>1</i> / ₂	101 <i>1</i> / ₂	101 <i>1</i> / ₂	101 <i>1</i> / ₂	100 <i>1</i> / ₂	— 1
Reduced 3 %	101 <i>1</i> / ₂	101 <i>1</i> / ₂	101 <i>1</i> / ₂	101 <i>1</i> / ₂	101 <i>1</i> / ₂	101 <i>1</i> / ₂	— 1
New 3 %	101 <i>1</i> / ₂	101 <i>1</i> / ₂	101 <i>1</i> / ₂	101 <i>1</i> / ₂	101 <i>1</i> / ₂	101 <i>1</i> / ₂	— 1
New 2 <i>1</i> / ₂ %	90 <i>1</i> / ₂	90 <i>1</i> / ₂	90 <i>1</i> / ₂	90 <i>1</i> / ₂	90 <i>1</i> / ₂	90	— 1
Exchequer Bills, June, 3 %	97 9/p 4	97 9/p 4	97 9/p 3	97 9/p 3	97 9/p 2	97 9/p 1	— 5
Bank Stock (last dividend 10 %)	296	296	296	296	296	296	...
India 4 % redeem. at par, October, 1888	103 <i>1</i> / ₄	103 <i>1</i> / ₄	103 <i>1</i> / ₄	103 <i>1</i> / ₄	103 <i>1</i> / ₄	103 <i>1</i> / ₄	—
Do 4 <i>1</i> / ₂ % Rupee Paper	80	80 <i>1</i> / ₂	80 <i>1</i> / ₂	80 <i>1</i> / ₂	80 <i>1</i> / ₂	1 50 <i>1</i> / ₂	+
Metropolitan Board of Works 3 <i>1</i> / ₂ % Consols	105 <i>1</i> / ₂	105 <i>1</i> / ₂	105 <i>1</i> / ₂	105 <i>1</i> / ₂	105 <i>1</i> / ₂	105 <i>1</i> / ₂	...

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 $\frac{1}{2}$ lower, and South Australian 4 per Cents. about 1.

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 Prices Last Week.	Closing Price this Day.	Inc or Dec.
Argentine 6%, 1868	102 1/2	101 1/2	- 1
Ditto 6% Public Works, 1871	101 2	101 2	...
Austrian 5% Silver Rentas, less income tax	66 7	66 7	...
Ditto 4% Gold Rentas	83 5	83 5	...
Brazilian 5%, 1865	100 2	100 2	...
Ditto 871	99 100 1/2	99 100	- 1/2
Ditto 5%, 1875	99 100	98 1/2	- 1/2
Buenos Ayres 6%, 187	99 101	99 101	...
Chilian 5%, 1873	95 7	95 6 1/2	- 1/2
Costa Rica 7%, 1872	10 1 1/2	10 1 1/2	...
Danubian Principalities 8%, 1867	106 9	106 9	...
Egyptian Darich Sanieh	67 1/2	66 1/2	- 1
Ditto 4% Unified Debt Stock	68 1/2	68 1/2	...
Ditto 5% Preference Stock	91 1/2	90 1/2	- 1
Ditto 5% State Domains Mortgage	89 1/2	87 1/2	- 2
Entre Rios 7%, 1872	99 102	99 100 1/2	- 1 1/2
French 4 1/2%, 1883	107 1/2	106 1/2	- 1
Hungarian 5%, 1873	94 1/2	94 1/2	...
Ditto 4% Gold Rentas	74 1/2	74 1/2	...
Italian 5%, 1861 (less income tax)	91 1/2	91 1/2	...
Japanese 7%, 1873	103 5	103 5	...
Mexican 3%	20 1	20 1	...
Norwegian 4 1/2%, 1876	102 1/2	103 1/2	+ 1
Paraguay 8%, 1872	9 10	9 10	...
Peruvian 6%, 1870	10 1/2	10 1/2	...
Ditto Consolidated 5%, 1872	8 1/2	8 1/2	...
Portuguese 3% Bonds, 1853, &c.	51 1/2	51 1/2	...
Prussian 4% Consols	100 1	100 1	...
Russian 5%, 1822	84 1/2	84 1/2	...
Ditto 5%, 1862	85 1/2	85 1/2	...
Ditto 5%, 1870	85 1/2	85 1/2	...
Ditto 5%, 1871	86 1/2	86 1/2	...
Ditto 5%, 1872	86 1/2	86 1/2	...
Ditto 5%, 1873	85 1/2	85 1/2	...
Ditto 4 1/2%, 1875	77 8	77 8	...
Ditto Anglo-Dutch, 5%, 1864 and 1866	93 5	93 5	...
Ditto 4% Nicolai Railway Bonds	77 1/2	77 1/2	...
Santa Fé 6%, 1883	89 1/2	89 1/2	...
Spanish New 4%	60 1/2	59 1/2	- 1
Ditto 5%, 1870 (Quicksilver Mortgage)	101 3	102 4	+ 1
Ditto 2%	44 5	44 1/2	+ 1/2
Turkish, 1854 (5% Egyptian Tribute)	86 1/2	86 1/2	...
Ditto 4 1/2%, 1871	68 1/2	66 1/2	- 2
Ditto 5%, Ottoman Defence, 1877	79 1/2	77 1/2	- 2
Ditto 6%, 1858 (Registered)	25 1/2	25 1/2	...
Ditto 6%, 1862 Do	25 1/2	25 1/2	...
Ditto 5%, 1865 (General Debt) Stamped	9 1/2	8 1/2	- 1
Ditto 6%, 1865 (Stamped)	11 1/2	10 1/2	- 1
Ditto 6%, 1869 (Stamped)	10 1/2	9 1/2	- 1
Ditto 6%, 1873 (Stamped)	9 1/2	8 1/2	- 1
Ditto 9%, Treasury B and C (Reg.)	16 17	16 17	...
United States 4 1/2% (par 102 1/2)	116 7	116 7	...
Ditto 4% (par 102 1/2)	120 1/2	120 7/2	...
Uruguay 6%, 1871 (now 3%)	53 1/2	52 1/2	- 1
Venezuela 4%	33 4	33 4	...
Virginia 6% Funded	48 50	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 Last Week.	Closing Prices this Day.	Inc. or Dec.
Caledonian	102 1/2	100 1/2	- 2
Ditto Deferred, No. 1	81 1/2	81 1/2	...
Great Eastern	58 1/2	58 1/2	...
Great Northern	110 1/2	109 1/2	- 1
Ditto A	108 1/2	106 1/2	- 2
Great Western	141 1/2	141 1/2	...
Lancashire and Yorkshire	114 15	113 1/4	- 1 1/4
London and Brighton	113 15xd	113 14	- 1
Ditto A	101 1/2	100 1/2	- 1
London, Chatham, and Dover	22 1/2	22 1/2	...
Ditto Arbitration Preference	104 1/2	103 1/2	- 1
London and North-Western	170 1/2	169 1/2	- 1
London and South-Western	127 8	127 1/2	...
Manchester, Sheffield, and Lincolnshire	75 1/2	75 1/2	...
Ditto Deferred	34 1/2	33 1/2	- 1
Metropolitan	113 1/2	113 1/2	...
Metropolitan District	57 1/2	56 1/2	- 1
Midland	132 1/2	132 1/2	...
North Staffordshire	91 1/2	89 1/2	- 2
North British	103 1/2	102 1/2	- 1
North-Eastern—Consols	167 1/2	166 1/2	- 1
South-Eastern	120 2xd	118 20	- 2
Ditto Deferred	104 1/2	103 1/2	- 1

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.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda	143 5	143 5	...
Canadian-Pacific	56 1/2	56 1/2	...
Grand Trunk of Canada	15 1/2	15 1/2	...
Ditto Third Preference	36 1/2	38 1/2	+ 2
Great Indian Peninsula	143 5	143 5	...
Great Western of Canada	124 3 1/2	124 3 1/2	...
Madras 5%	124 6	124 6	...

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, being a decrease of 25,230 on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding Week in 1883.	Amount.	Inc. or Dec. on Corresponding Period 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	- 1,774
Lancashire and Yorkshire	65,309	- 2,801	322,272	- 6,557
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	+ 6,114	885,829	+ 14,789
London and South-Western	42,338	+ 450	214,225	+ 4,558
Manchester, Sheff., & Lincln.	31,353	+ 640	158,237	+ 3,535
Metropolitan	12,011	+ 240	59,298	- 103
Metropolitan District	7,280	+ 130	34,297	+ 760
Midland	127,440	- 1,303	636,612	- 10,394
North-Eastern	113,686	- 8,123	562,650	- 13,550
South-Eastern	30,362	- 493	152,627	- 2,960
*Caledonian	48,815	- 2,370	48,815	- 2,370
*Glasgow and South-Western	17,923	- 1,737	17,923	- 1,737
*North British	4,525	- 273	45,525	- 273
Total	1,018,475	- 25,230	4,665,969	- 49,176

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

† 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 1/2, Philadelphia and Reading Shares 1 1/2, and Wabash Preference 1/2. Central Pacific Shares have declined 1 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 1/4, owing to the publication of Earl Granville's letter.

COMMERCIAL, INDUSTRIAL, &c.—Beyond an advance of 1 1/2 in Improved Wood Pavement, the movements here have been of minor importance.

FINANCIAL, LAND, &c.—Hudson's Bay have fallen 1/2, 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 1 1/2. Of Foreign Mines Cape Copper have improved 1, Richmond Consolidated 1/4, and Rio Tinto Shares 1. General Mining and Mason and Barry are 3/4 down, and St John del Rey 5.

SHIPPING.—Peninsular and Oriental have fallen 1, and Union Steam 1/2.

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

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 have fallen 5.

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

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

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

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/ from New York, and 4,096/ from Buenos Ayres. The P. and O. steamer has taken 100,000/ to Bombay. The Aconcagua, from Chili, may be expected to-morrow at Liverpool with 40,000/.

Mexican Dollars.—About 45,000/ have arrived during the week from New York. The price since our last has been steady at 49½d 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 7 7½d, and for transfers at 1s 7 7½d, 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 7 7½d; Bombay, 5 lakhs, at 1s 7 7½d. The latest exchanges from the East, are—Bombay and Calcutta, 1s 7 8d per rupee; Hongkong, 3s 8½d per dollar; and Shanghai, 5s 1d 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 per oz.

Silver.—Bar silver, fine, 51d per oz standard; bar silver, containing 5 grs gold, 51½d per oz standard; cake silver, 55d per oz; Mexican dollars, 49½d per oz. Quicksilver, 5/ 5s 0d; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Feb. 5.		Feb. 7.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 4½	12 4½	12 4½	12 5
Ditto.....	At sight	12 2	12 3	12 2½	12 3½
Hamburg.....	3 months	20 62	20 66	20 64	20 69
Berlin.....	—	20 63	20 67	20 64	20 68
Frankfort-on-the-Main.....	—	20 63	20 67	20 64	20 68
Vienna.....	—	12 25	12 27½	12 26½	12 28½
Trieste.....	—	12 25	12 27½	12 26½	12 28½
Antwerp.....	—	25 42½	25 47½	25 47½	25 51½
Petersburg.....	—	22½	22½	22½	22½
Paris.....	Cheques	25 15	25 20	25 21½	25 26½
Ditto.....	3 months	25 37½	25 42½	25 40	25 47½
Marseilles, &c.....	—	25 37½	25 42½	25 40	25 47½
Genoa, Naples, &c.....	—	25 45	25 50	25 46½	25 51½
Madrid.....	—	46½	46½	46½	46½
Barcelona.....	—	46½	46½	46½	46½
Cadiz.....	—	46½	46½	46½	46½
Seville.....	—	46½	46½	46½	46½
Valencia.....	—	46½	46½	46½	46½
Malaga.....	—	46	46½	46	46½
Lisbon.....	—	51½	52	51½	52
Oporto.....	—	51½	52	51½	52

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.		Latest Dates	Rates of Exchange on Lond'n.
Paris.....	Feb. 7	25.24 chqs	Short	New York.....	Feb. 7 4.85½ 60 dys st
Antwerp.....	— 6	25.25	—	Melbourne ..	Dec 19 ½ pm. sg. } —
Amsterdam ..	— 5	12.10	—	Rio de Janeiro	Jan. 23 21½ 90 dys st
Frankfort.....	— 5	20.44½	—	Buenos Ayres..	Dec. 31 4sd —
Hamburg.....	— 5	20.46	—	Valparaiso ..	Feb. 4 34d —
Vienna.....	— 6	12.11	—	Batavia.....	Nv. 28 11.98½ 4 m. sgt.
Bucharest.....	—	—	—	Manila.....	Feb. 4 3/10½ —
Berlin.....	— 6	20.43½	—	Singapore.....	Jan. 7 3.9½ —
Do.....	— 5	20.31½	3m date	Bombay.....	Feb. 7 1/7½ tele-
Hamburg.....	— 5	20.34	—	Madrags.....	— 7 1/7½ graphic
St Petersburg.	— 6	23½	—	Calcutta.....	— 7 1/7½) transfers.
Constantin'ple	— 7	110.25	—	Hong Kong ..	— 7 3/8 —
Rome.....	—	—	—	Shanghai ..	— 7 5/1½ —
Madrid.....	— 6	47.30	—	Batavia.....	Dec. 26 11.85 6 m. sgt.
Bucharest.....	Jan. 28	25.16½	—		

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 £124,797, and the total to the close of that month £1,525,283. Of this amount £140,257 represents arrears of tribute from Eastern Roumelia.

RAILWAY COMPANIES.

Buffalo and Lake Huron.—A revenue balance of 14,614/ 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 829/ forward.

Canadian-Pacific—Mr Stephen, the President, has sent the following 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 guaranteed for ten years to the share-

holders. "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:—

	1882.	1883.
Gross revenue.....	4,079,519	4,191,234
Working expenses.....	1,970,877	2,031,930
Net profit.....	2,108,652	2,159,304
Add previous balance.....	17,910	17,990
Deduct preference charges.....	2,126,262	2,177,294
Available for dividend.....	1,446,481	1,449,704
—on the ordinary stock at the rate of 7½ per cent. per annum.....	679,781	727,590
Surplus.....	641,477 (7½ % p.a.)	689,404
	38,304	38,186

Capital Account.

	Expended.	Received.
To 30th June, 1883.....	70,956,003	71,449,092
During the half-year.....	558,556	353,668
Total, 31st December, 1883.....	71,514,559	71,802,760

The estimated capital outlay in the current half-year is 630,000/; and in subsequent half-years, 1,888,300/. In spite of drawbacks, the Severn Tunnel progresses, 3,700 yards being now completed, besides a further 1,600 yards "arched." The Bodmin branch is about to be commenced.

Hunstanton and West Norfolk.—The directors recommend dividends at the rate of 12 per cent. per annum on the A stock, and of 3½ per cent. per annum on the B stock. These will make the dividends for the whole year 9½ per cent. on the A stock, and 2½ per cent. on the B stock.

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

	1882.	1883.
Gross revenue.....	1,948,210	1,942,554
Working expenditure.....	1,097,352	1,062,550
Net revenue.....	850,858	880,004
Add previous surplus.....	21,095	11,103
Deduct preference charges.....	871,963	891,107
Applicable to dividend.....	505,413	534,249
—on the ordinary stock at the rate of 5 per cent. per annum.....	366,540	356,558
Surplus.....	354,825 (4½ % p.a.)	337,084
	11,715	19,774

Capital Account.

	Expended.	Received.
To 30th June, 1883.....	37,076,030	37,172,500
During the half-year.....	737,329	918,186
Total, 31st December, 1883.....	37,813,357	38,090,686

Estimated capital outlay in the current half-year, 832,958/; 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.

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

	1882.	1883.
Gross revenue.....	670,350	685,456
Working expenses.....	333,227	338,127
Net revenue.....	337,123	347,329
Previous surplus.....	866	805
Debt interest and rent charges.....	237,989	347,634
Available for preference dividend.....	175,392	176,071
—at the rate of 4½ per cent. per annum.....	162,597	171,563
Surplus.....	125,725 (4½ % p.a.)	125,725
	36,872	45,838

Capital Account.

	Expended.	Received.
To 30th June, 1883.....	24,353,173	24,313,870
During the half-year.....	247,500	100,047
Total, 31st December, 1883.....	24,600,673	24,413,917

Estimated capital outlay in the current half-year (not given); total further 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 9½ per cent. per annum.

Mid-Wales.—The directors recommend a dividend at the rate of ½ 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.	1883.
Gross revenue	6,599,890	3,589,492
Working expenses	1,795,323	1,846,274
Net revenue	1,744,567	1,743,218
Add previous surplus	59,127	31,072
Deduct preference charges	1,779,694	1,774,290
Available for dividend	1,025,871	1,041,125
—on the ordinary stock at the rate of 8½ per cent. per annum	988,024 (8½ p. a.)	997,789
Surplus	37,847	43,336
<i>Capital Account.</i>		
	Expended.	Received.
To 30th June, 1883	56,970,655	56,329,754
During the half-year	272,039	479,261
Total, 31st December, 1883	57,242,694	56,809,015

The estimated capital outlay in the current half-year is 439,226/; and in subsequent half-years 798,420/. 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 25,000/ 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 110,000/ 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 500,000/ new share capital. The Whitby, Redcar, and Middlesbrough was opened on December 3.

North London.—There was a gross revenue for the half-year of 244,154/, against 244,930/, and a working expenditure of 121,361/, against 122,251/. The directors recommend a dividend at the rate of 7½ per cent. per annum, leaving 1,259/ to be carried forward. The half-year's outlay on capital account was 16,990/, the estimate for future requirements being 33,300/, of which 23,000/ 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. 10,000/ 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 forward.

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

Clydesdale.—The report of the past year shows a net profit of 141,780/, including 13,809/ 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 6,000/ in reduction of the cost of buildings, leaving a balance of 13,280/.

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 42,434/, 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 4,073/ carried forward.

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

from 1882. From this sum two half-yearly dividends, together amounting to 10 per cent., absorb 60,000/, and a bonus of 2½ per cent. a further 15,000/, besides 2,275/ 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, 10,000/ being placed to reserve, and 7,000/ carried forward.

Wilts and Dorset Banking.—A distribution of 22 per cent. for the year is announced, leaving 1,599/ 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 400,000/.

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 4s 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 2,354/, which, added to the balance from last year, leaves the sum of 2,868/. 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 Insulate.—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 insulate they had received repeat orders.

Crystal Palace.—From the report just issued, it appears the gross revenue last year was 144,296/, the expenditure being 110,299/, the difference being in favour of the company to the amount of 33,997/, which, together with the balance of the previous year, makes the available balance 39,112/. The directors 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 89,457/. 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. The reserve 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 at the rate of 7 per cent. per annum is recommended on the ordinary shares, free of income tax, leaving a balance of 594/. The interest of the reserve fund is the only addition made thereon.

Gas Light and Coke.—The total revenue for the half-year was 1,567,895/, against 1,536,285/, and the expenditure being 1,083,697/, against 1,033,241/. After providing for fixed dividends, there is a balance, including 208,287/ brought forward, of 529,504/. A dividend on the 5,441,820/ ordinary stock is recommended, 40,744/ is contributed to reserve fund, raising it to 421,048/, and 189,459/ carried forward. With regard to the refusal of the Board of Trade to 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 shares.

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 5,653/ 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 3,000/ 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 1,158*l*. 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*l* 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 Ore.—The directors recommend a dividend of 3½ per cent., or, say, 7s per share, for the year ended December 31 last, adding 2,000*l* to reserve, and carrying forward 762*l*.

Millwall Dock.—The directors have declared a dividend at the rate of 6½ per cent. per annum, thus making a total dividend of 4½ per cent. for the year. The balance to be carried forward will be about 2,300*l*.

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 3,912*l* be carried forward. The unaccrued revenue carried forward to the next account amounts to 24,140*l*. An extraordinary meeting of the shareholders has been called for on the 20th instant, to authorise the issue of 75,000*l* in 6 per cent. first mortgage debenture bonds, of which it is proposed to issue at present 25,000*l*, redeemable in five and seven years.

New Zealand Loan and Mercantile Agency.—With 4,859*l* brought forward, the net profits for the year amounted to 63,557*l*, 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 10,000*l* is added to reserve fund, raising it to 220,000*l*, and 6,543*l* carried forward.

Price's Patent Candle.—The profit for the year, after paying preference dividends and allowing 7,500*l* for depreciation, is sufficient to pay a dividend of 1*l* 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 6½ 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 2½ per cent. per annum, leaving 375*l* 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. (1*l* 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.

Panulillo Copper.—The board notify that the Chili profits for the six months ended December 31 amounted to 13,500*l*, and that the accounts for 1883 will exhibit a net profit of about 25,675*l*, 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*l* in August, and 7,500*l* in November, 1883, there will thus be about 15,429*l* (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*l* of the estimated balance of 15,429*l*.

NEW COMPANIES AND CAPITAL.

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

	Capital Applications. £	First Payment thereon. £	Further Liability £
Amount previously recorded.....	18,629,818		
Liverpool Corporation Stock (at 99) ...	2,000,000	100,000	1,900,000
Clarendon Land Investment & Agency, Limited A Shares	200,000	15,000	185,000
Do, B Shares	134,000		
Swindon and Cheltenham Extension Railway	150,000	45,000	105,000
East India Tramways	75,000	15,000	60,000
Scientific Dress Cutting Association ...	12,000	6,000	6,000
	2,571,000		
To date in 1884	21,200,818		
The corresponding total in 1883 was 9,846,300 <i>l</i> .			

East India Tramways, Limited.—Capital, 150,000*l*, in 10*l* 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 Maurlius, 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*l*, 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. Floating 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 39s 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. 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 2,092,000 quarters, against 2,274,000 quarters last year. The quantity estimated as due to arrive in the ensuing 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 dullness, and easier terms have in some cases been conceded to effect sales. 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 118,000 quarters, against 231,000 qrs last year. 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 81,500 qrs, against 76,000 qrs last year. For both grinding and malting 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 change. 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.	1882-3.	1881-2.	1880-81.
	cwts.	cwts.	cwts.	cwts.
Wheat (21 weeks to Jan. 26)	25,198,350	27,837,972	24,891,388	23,681,650
Flour " "	6,213,714	6,515,260	3,920,332	5,348,843
	29,412,064	34,353,232	28,811,720	29,030,473
Add week ending Feb. 2—Wheat.....	1,054,101	919,964	983,727	467,077
Flour	328,321	305,542	215,843	214,630
Total imports, 22 weeks	30,794,486	35,578,742	29,998,290	29,703,180
Less exports—Wheat.....	380,000	330,000	445,321	469,069
Flour	70,000	70,000	66,855	60,790
Net imports.....	30,344,486	35,178,742	29,391,084	29,282,321
Add to this the estimated sales of home-grown wheat.....	20,500,000	18,500,000	18,000,000	16,000,000
Twenty-two weeks' home consumption	50,800,000	53,670,000	47,390,000	45,280,000
Average price of English wheat, per quarter	s d	s d	s d	s d
	40 0	41 1	47 4	42 8
= per cwt.....	9 3	9 6	9 10	9 10
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres.....	33,900,000	21,400,000	17,800,000	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 28th Victoria, cap. 87, in the

week ended Feb. 2, 1884, and for the corresponding week in each of the years from 1883 to 1880:—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1884.												
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.....	58,070	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.....	85,135	2	87,650	3	7,143	4	39	0	32	0	19	3
Dec. 29, '83	66,519	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	3	65,493	6	6,665	4	46	1	33	2	20	9
1881.....	30,559	0	53,273	7	7,420	4	42	7	33	2	20	3
1880.....	37,315	4	63,354	4	7,181	3	44	2	36	10	21	3

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

	Quantities.	Corresponding Week in 1883.
Animals living—Oxen, bulls, cows, and calves.....	number 5,781	6,701
Sheep and lambs.....	" 14,470	18,352
Swine.....	" 278	17
Dead meat—Bacon.....	cwts 65,923	71,351
Beef, salted and fresh.....	" 19,795	19,703
Hams.....	" 14,767	15,458
Meat unenumerated, salted and fresh.....	" 223	196
Meat unenumerated, preserved.....	" 10,059	13,753
Pork, salted (not hams) and fresh.....	" 7,157	14,031
Mutton, fresh.....	" 17,078	2,795
Poultry and game (including rabbits).....	£ 11,268	14,971
Butter and butterine.....	cwts 35,811	46,450
Cheese.....	" 21,115	16,544
Eggs.....	great hundred 102,322	121,697
Lard.....	" 12,139	19,126
Vegetables—Onions, raw.....	bushels 23,264	37,516
Potatoes.....	cwts 7,855	27,822
Unenumerated.....	£ 4,620	4,294
Corn, grain, meal, and flour—Wheat.....	cwts 1,054,101	911,696
Barley.....	" 175,082	276,582
Oats.....	" 81,051	260,632
Peas.....	" 40,368	47,996
Beans.....	" 24,140	47,811
Maize.....	" 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 2/ 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 1/ 17s 6d to 2/ per ton; part mine, 2/ 7s 6d to 2/ 10s; and all mine, 3/ 2s 6d to 3/ 5s. At Barrow-in-Furness makers ask 50s for mixed Bessemer, but cannot obtain that figure, 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 Egyptian 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 5/ per ton, with angles under 4/ 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 7/ 10s. This standard is not rigidly adhered to while unmarked iron ranges from 6/ to 7/ for bars and about 7/ 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 banking losses still cast 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.	House.	Coke.
	Per Ton.	Per Ton.	Per Ton.
Barnsley.....	...	6/ to 8/	8/6 to 9/6
Cardiff.....	11/0	9/6 to 10/6	...
Darlington.....	...	...	9/0
Newcastle.....	9/0	...	9/6
London market (North 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 3½ 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 1/6d per lb. In Brazilian the business continues very moderate, and the quotations generally are reduced 1/8d 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 1/8d to 1/4d 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 5/4d to 5/8d for the near, and 5/4d to 5/8d for the more distant positions. The closing values are—Delivery: American, any port, l.m.c., February, 5½d; February-March, 5½d; March-April, 5½d; April-May, 5½d; May-June, 6½d; June-July, 6½d; July-August, 6½d; August-September, 6½d per lb. In Surats the following transaction has been reported:—Oomrawuttee, g.g.c., January-February shipment, Suez, 4½d per lb.

The sales of the week amount to 61,400 bales, of which 5,100 are on speculation, and 4,140 declared for export; the forwarded is 23,240 bales, of which 16,290 are American, 2,210 Brazilian, 3,030 Egyptian, 50 Tahiti, 10 African, and 1,650 bales East Indian, which make the takings of the trade 75,400 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1883			Same Period 1882.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	...	22	23	24	26	...	16½	17	16½	17	18½	18½
Florida ditto	...	20	21	21½	22	23	13	13½	15	14	14½	15½
Upland	5½	5½	5½	5½	6½	6½	G.O.	L.M.	G.M.	G.O.	L.M.	G.M.
Mobile	...	5½	5½	5½	6½	6½	5½	5½	5½	6½	6½	6½
Texas	...	5½	5½	5½	6½	6½	5½	5½	5½	6½	6½	6½
Orleans	5½	5½	5½	5½	6½	6½	5½	5½	5½	6½	6½	6½
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F.	Fr.	Gd.
Pernambuco, &c.	...	5½	5½	5½	6½	6½	5½	5½	5½	6½	6½	6½
Ceara, Aracaty, &c.	...	5½	5½	5½	6½	6½	5½	5½	5½	6½	6½	6½
Paraiba	...	5½	5½	5½	6½	6½	5½	5½	5½	6½	6½	6½
Rio Grande	...	5½	5½	5½	6½	6½	5½	5½	5½	6½	6½	6½
Bahia, Aracaju, &c.	...	5½	5½	5½	6½	6½	5½	5½	5½	6½	6½	6½
Maceio	...	5½	5½	5½	6½	6½	5½	5½	5½	6½	6½	6½
Maranhã	...	5½	5½	5½	6½	6½	5½	5½	5½	6½	6½	6½
Egyptian—Gallini	...	10	12	13	13	13	...	...	12	...	7½	10
Ditto Brown	4½	5½	6½	7½	8	9½	6½	7½	9	6½	7½	7½
Ditto White	...	6½	7	7½	7½	7½	...	7½	7½	...	7	7½
West Indian, &c.	...	...	...	...	...	...	...	...	...	...	...	...
Tahiti Sea Island	13½	14	14½	15½	16½	11	11½	12½	10	10½	11½	11½
West Indian	...	6	6½	...	...	...	...	6½	...	...	7½	7½
Haytien	...	...	...	...	...	...	...	...	...	...	...	...
La Guayran	...	...	...	...	...	...	...	...	...	...	...	...
Peruvian—Rough	...	7½	7½	9	9½	...	...	8½	7½	8½	9½	9½
Ditto Smooth	...	6½	6½	6½	6½	...	...	6½	...	...	...	...
Ditto Sea Island	11½	14	15	18	20	11	11½	13	...	12	13½	13½
African	...	5½	5½	5½	6½	...	...	5½	...	5½	6½	6½
West Indian	...	...	...	...	...	...	...	...	...	...	...	...
Surat—Hingungh't	...	4½	5	5½	5½	...	...	5½	...	...	6½	6½
Ginned Dharwar	...	4½	4½	4½	4½	...	...	4½	...	...	5½	5½
M. Gin'd Broach	...	4½	4½	4½	4½	...	...	4½	...	...	5½	5½
Dhollerah	3½	3½	3½	3½	3½	...	...	3½	...	...	4½	4½
Oomrawuttee	3½	3½	3½	3½	3½	...	...	3½	...	...	4½	4½
Veravul, &c.	3½	3½	3½	3½	3½	...	...	3½	...	...	4½	4½
Comptah	3½	3½	3½	3½	3½	...	...	3½	...	...	4½	4½
Scinde	...	3½	3½	3½	3½	...	...	3½	...	...	4½	4½
Bengal	...	3½	3½	3½	3½	...	...	3½	...	...	4½	4½
Rangoon	...	3½	3½	3½	3½	...	...	3½	...	...	4½	4½
Madras—Tinnevely	...	4½	4½	4½	4½	...	...	4½	...	...	5½	5½
Western	...	3½	3½	3½	3½	...	...	3½	...	...	4½	4½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	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	862,340
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 year of	bales	27,000
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.

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 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, blouses, and jaconets 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.

	Price, Feb. 7, 1884.	Previous Weeks in 1884.				
		Price, Jan. 31,	Price, Jan. 24,	Price, Jan. 17,	Price, Jan. 10,	Price, Jan. 3,
Raw Cotton—Upland middling.....per lb	0 5½	0 5½	0 5½	0 5½	0 5½	0 5½
— Ditto, good middling	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
— Pernambuco fair.....	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
— Ditto, good fair.....	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½
Yarns—No. 40 Mule-twist fair, 2nd quality...	0 9½	0 9½	0 9½	0 9½	0 9½	0 9½
— No. 30 Water-twist, ditto	0 9	0 9	0 9	0 9	0 9	0 9
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs...	4 0	4 0	4 0	4 0	4 0	4 0
27-in, 72 reed, ditto, 5 lbs 2 ozs...	5 0	5 0	5 0	5 0	5 0	5 0
29-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	7 1½	7 1½	7 1½	7 1½	7 1½	7 1½
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	7 9	7 9	7 9	7 9	7 9	7 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 3	9 3	9 3	9 3	9 3	9 3
39-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs.....	6 1½	6 1½	6 1½	6 1½	6 1½	6 1½

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Feb. 7, 1884.	Corresponding Week in				
		1883.	1882.	1881.	1880.	1879.
Raw Cotton—Upland, middling.....per lb	0 5½	0 5½	0 6½	0 6½	0 7½	0 5½
— Ditto, good middling	0 6½	0 6½	0 6½	0 6½	0 7½	0 5½
— Pernambuco fair.....	0 6½	0 6	0 6½	0 6½	0 7½	0 5½
— Ditto, good fair.....	0 6½	0 6½	0 7	0 7½	0 7½	0 6½
Yarns—No. 40 Mule-twist, fair, 2nd quality	0 9½	0 9½	0 10½	0 10½	1 0	0 8½
— No. 30 Water-twist, ditto	0 9	0 9½	0 10½	0 10½	1 0	0 8½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 0	4 3	4 6	4 7	4 4½	3 9
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 0	5 1½	5 7½	5 9	5 4½	4 1½
29-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	7 1½	7 0	8 0	8 0	8 9	7 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7 9	7 9	8 6	9 0	8 6	8 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 3	9 6	10 3	10 0	10 3	9 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 1½	6 3	6 9	7 0	6 9	5 6

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 ½d per lb.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Good Fair same time	
					1883.	1882.
Surat—Hingunhaut.....	@	@ 5 ½	5 ½ @ 5 ½	4 ½	5 ½
Sawginned Dharwar	4 ½	4 ½	4 ½	5 ½
Machine-ginned Broach.....	4 ½	4 ½	4 ½	5 ½
Dholerah	3 ½	4 ½	5 ½	5 ½
Comrawuttee	3 ½	4 ½	5 ½	5 ½
Mangarole	3 ½	4 ½	5 ½	5 ½
Comptah.....	3 ½	4 ½	5 ½	5 ½
Madras—Tinnevely	4 ½	4 ½	5 ½	5 ½
Western	3 ½	4 ½	5 ½	5 ½
Northern	4 ½	4 ½	5 ½	5 ½
Coconada	4 ½	4 ½	5 ½	5 ½
Coimbatore, Salem, &c.....	4 ½	4 ½	5 ½	5 ½
Scinde	3 ½	3 ½	4 ½	4 ½
Bengal	3 ½	3 ½	4 ½	4 ½
Rangoon.....	3 ½	3 ½	4 ½	4 ½
West India.....	5 ½	6 ½	6 ½	7 ½
China	4 ½	4 ½	5 ½	6 ½
African	4 ½	4 ½	5 ½	6 ½
Australian and Fiji.....	5 ½	5 ½	6 ½	6 ½
Sea Island kinds	7	12	15	17
Tahiti	9	12	13	14

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported to Feb. 7	1884 10,340	11,037	6,521	15,137	448	43,483
1883 5,122	9,385	6,605	11,557	370	33,039	
1882 6,204	2,855	5,142	7,355	91	21,917	
Delivered to Feb. 5	1884 6,711	9,919	8,405	10,211	191	35,437
1883 5,135	10,817	5,592	10,402	233	32,179	
1882 5,882	4,383	5,718	5,072	344	21,399	
Stock, Feb. 7	1884 7,707	25,810	12,813	14,437	514	61,281
1883 6,407	28,027	16,465	25,392	1,383	77,679	
1882 2,847	8,007	15,533	15,175	860	42,422	

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total 1884.	Total 1883.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	2,815	9,705	...	13,652	26,172	37,710
Kurrachee .....	...	...	...	...	...	...
Madras and Coconada	811	...	...	6,411	7,222	7,229
Ceylon and Tuticorin.....	15,918	...	...	...	15,918	2,203
Calcutta	6,450	...	...	7,400	13,850	10,945
Rangoon .....	...	...	...	...	...	...
China .....	...	...	...	...	...	...
1884	25,994	9,705	...	27,463	63,162	...
1883	15,975	7,590	...	34,522	...	58,087

The sales to arrive and for forward delivery are about 7,000 bales:—To arrive: Tinnivelly, at 4½d for good fair, 5d for fully good fair, September-October, Cape; 4½d for good fair, May-July Suez; Bengal, at 4d to 4½d for fully good, g.c.; 3½d to 3½d for

good, f.g.f.c., January-April, Suez. For delivery: Western, at 4½d for fully good fair, g.f.g., May; American, any port, l.m.c., the following are the latest quotations:—February, 5½d; February-March, 5½d; March-April, 5½d; April-May, 5½d; May-June, 6½d; June-July, 6½d; July-August, 6½d; August-September, 6½d.

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. 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."

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 with some interest. 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. Worsteds coatings are still going well for America.

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

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

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 firmness 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 15/10s for London. The large arrivals have had an unfavourable influence upon the market. In Dundee a quiet tone for goods and yarns, common qualities of the former being rather 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 afloat 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."

MINING 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 SUGAR to February 2, with Stocks on hand.

	1884.	1883.	1882.	1881.
Imported	42,700	33,300	31,000	28,000
Delivered	35,300	34,300	31,500	30,500
Stock	95,000	97,000	73,000	69,500
Stock (U.K.)	235,900	227,000	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	26/0 30/0
Beet, 88 per cent. f.o.b. ...	17/7 17/9	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	28/0	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. Tickers 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 cwt, 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 4½d 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; to 17s 9d per cwt, f.o.b.

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

COCOA.—There is not any fresh feature in the market this week. At the public sales on Tuesday 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.

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, dull and 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 Neilgherry, 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 1,471 bags foreign descriptions a large quantity was withdrawn. The latest quotations for the portion sold include Honduras at 53s to 56s 6d; mixed blacks, 48s to 49s 6d. Barely average Santos has sold at 52s per cwt, floating terms.

IMPORTS AND DELIVERIES OF COFFEE to February 2, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported	2,240	2,360	3,660	3,660
Delivered for homeconsumptn.	1,320	1,350	1,510	1,580
Stock	2,480	2,280	2,300	2,850
Mid. plantation Ceylon... per cwt	73s to 77s	76s to 83s	68s to 75s	83s to 89s

TEA.—There has been a full supply of China at public sales, and prices show ¼d to ½d decline upon common to medium 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 congou, 6½d 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 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 June 1 to January 31.

	1883-4.	1882-3.	1881-2.
Imported	188,064,726	178,339,000	170,488,000
Delivered	145,222,430	145,233,000	135,923,000
Stock, 31st Jan.	114,414,574	114,564,560	109,590,500
Do United Kingdom, 31st Jan.	122,500,000	117,250,000	112,000,000

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, ex-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.

TAPIOCA.—1,472 bags Singapore flake part sold at 13d to 1½d per lb. 1,737 bags pearl were bought in: seed at 12s 6d; bullet, 14s 6d per cwt, being above the previous value.

TAPIOCA FLOUR.—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 7½d. Of 2,252 bags Penang, a few lots common dusty sold at 6½d. 216 bags other kinds withdrawn.

WHITE PEPPER.—A limited business done by private contract. 600 bags fair Singapore sold at 10½d, being ½d to ¾d decline. 425 bags Penang partly found buyers at 9½d to 9¾d, or fully ¾d per lb lower.

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

MACIS is in demand for export. 5 cases middling Penang sold at 1s 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 4¾d, 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 lb, 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 cochon, of the new crop, part sold: fair rough at 49s 6d to 50s; one lot bold, part cut, at 65s. 238 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 2½d to 2¾d per lb, 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 auction barely three-fourths found buyers, chiefly second orange, "without reserve" 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 DRY-SALTY GOODS.—Some business has been done in Tenerife black cochineal 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. Myrabolan are steady, and 9s 6d per cwt for Madras.

DRUGS.—Cape aloes again 2s dearer. Balsam Peru still neglected. Bark: South American and East Indian cinchona, 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 sold 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-O'-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 cwt.

METALS.—General depression has prevailed in these markets, with a lower range of prices. During the early part of the week Chile copper improved nearly 15s on last Friday's rates, but afterwards a sharp reaction occurred, 55/ 15s to 56/ being the latest quotation for cash. A telegram, dated 1st February, advised the charters for previous fourteen days at 1,300 tons, including 800 tons for England.

Imported tin has fallen heavily. Yesterday a moderate business at 81/5s to 81/7s 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 offered, and 105 tons sold at the reduced price of 17/15s, 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 a 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 afloat 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 month.

OLIVE.—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/ to 35/10s per ton.

PETROLEUM OIL.—2,834 barrels Russian crude by auction sold at 3/10s to 3/12/6d per ton.

Table with 4 columns: Stock at public wharves, In vessels not yet landed, Delivered during week ending Feb. 6, Afloat for London, Price. Rows for 1883 and 1881.

SPIRITS 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 cwt, March to April. Market quiet.

TALLOW.—1,219 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 not been upon such an extensive scale as they were previously. Holders are very firm and increasing prices is now a thing of the past. Substitutes continue in good demand.

COALS.—The Seaborne house coal trade showed increased depression to-day, and a reduction of 1s per ton took 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 over last Friday's rates, ranging from 24s to 26s 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 6d to 22s. 762 bags Penang were chiefly bought in. 41,500 tons jaggery sold: cane, 11s 6d; good Palmyra, 12s 6d.

COFFEE.—The darkness of the morning necessitated the withdrawal 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 1s 8 1/2 to 1s 9 1/2 per lb.

METALS.—Tin declined. Sales at 81/2s 6d to 81/10s cash, and fourteen days. Copper also lower, as quoted. Scotch pig iron sold down to 42s 6d, closing at 42s 7 1/2 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 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 sold.

METALS.—Copper is flat, and prices of Chilean lower by fully 15s a-ton, whilst other kinds are also inactive. Tin has drooped daily, and the fall in price of fine foreign is 40s a ton. Iron is lower by 1s a ton in price of Scotch pig. Lead is dull, and rather easier to buy. Spelter inactive. Tinplates fairly steady.

(Continued on page 186)

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Capital Expended, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Week Ending, Receipts (Passengers, Merchandise, etc.), Cost per Mile, Aggregate Receipts of Half-Year, Miles Open in. Rows list various railways like Belfast and County Down, Great Northern, etc.

COLONIAL AND FOREIGN.

Table with columns: Name, Week Ending, Receipts, Total Receipts. Rows list international routes like Bombay, B. & C. I., Meridional Italy, Mexican, etc.

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

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

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

Table listing various types of wood (Dyewoods, Logwood, Sapan, Red Sanders), Fruit (Currants, Raisins), Flax, Gutta Percha, Hops, Indigo, Iron, Leather, Metals, Molasses, Oils, and various types of sugar and flour.

Table listing various types of oil (Petroleum, Oil Cakes), Provisions (Butter, Bacon, Lard), Rice, Shellac, Silk, and various types of sugar and flour.

Table listing various types of sugar (Java, Brazil, Egyptian), Turpentine, Wax, and other miscellaneous goods.

Stock Markets Price Current.

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

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issued, Name, Bond, Paid, Closing Prices. Includes entries like 16,984,320 Metropol. B. of Wks. Stk., 5,600,000 Do 3% Stock, etc.

FOREIGN STOCKS, BONDS, &c.—Co n. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Includes entries like B. Ayres, 1832, Chilian, 1842, Do 1853, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Table with columns: Authorised Issued, Dividends Due, Name, Closing Prices. Includes entries like B. Columbia, 1894, Do 1907, Canada, 1882-4, etc.

CORPORATION STOCKS. (Colonial and Foreign.) Table with columns: Last Ann. Divid., Name, Bond, Paid, Closing Prices. Includes entries like Auckland Harbour Board, Borough of Napier Con., Borough of Timaru 'N.Z.', etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Includes entries like Argentine, 1868, Do Public Wrks., 1871, Do Rail. Loan, etc.

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

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

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd. Dls., Austrian Sil. Ren., Do Paper 1879, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeem-able, Closing Prices. Includes entries for CURRENT BONDS, &c., Alabama, Gt. South. 1 Mt., Albany & Susque, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeem-able, Closing Prices. Includes entries for STARLING BONDS, Alabama Gt. South. Lim., A 6% Pref. 10/8 Shs., etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.

BANKS. Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lond. Bank of Mex. & S. America, London Joint Stk., Do New Shares, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yr's Divd Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Atlas Fire & Life, etc.

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Def, Do Preferred, Caledonian, Consolidated, etc.

RAILWAYS. ORDINARY SHARES AND STOCKS.—Con. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

LINES LEASED AT FIXED RENTALS. Table with columns: Paid, Name, Leasing Companies, Closing Prices.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

RAILWAYS. DEBENTURE STOCKS.—Con. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

GUARANTEED SHARES AND STOCKS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

RAILWAYS. PREFERENCE SHARES AND STOCKS.—Con. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

INDIAN RAILWAYS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

RAILWAYS, FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

IRON, COAL, AND COPPER.

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

FINANCIAL, LAND, & INVESTMENT

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

GAS.

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

WATERWORKS.

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

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies such as Akankoo Gold Min., Alamillos, Limited, and others.

(Continued from Page 179.)

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	d	£	s	d	£	s	d	£	s	d		
East Kents, per cwt	6	15	0	10	10	0	Americans, per 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	0	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.

THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

Debtor's Name.	Address.	Description.	Date of Order.	Date of Public Exam.
Astrap, Walter	Bradford Arms Hotel, Shipley	Innkeeper	Feb. 1	Feb. 19
Kershaw	Otley road, Shipley			
Auty, John	Westgate, Dewsbury, Yorkshire	Confectioner	Feb. 4	Feb. 29
Bartle, Francis	Bassett Foundry, near Poole	Brass & iron founders	Feb. 6	March 20
Dunkin, Wm., & Tregonning, T. H.				
Baxter, David (trading as D. Baxter and Co.)	83 Roker avenue, and North Sand Point, Monkwearmouth	Shipbuilder	Feb. 2	Feb. 14
Baxter, D. M.	Monkwearmouth	Shipbuilder	Feb. 2	Feb. 14
Bellamy, Henry	Wednefield and Chelmarsh	Lock manufacturer	Feb. 5	Feb. 20
Briggs, Lewis	116 Woodhouse lane, Leeds	Clock and watch maker and jeweller	Jan. 30	Feb. 13
Brown, Michael	West House, New Cut, & Arcade, Bishopton	Hosier	Feb. 2	Feb. 14
Blackway, W. E. and Thomas, P. W.	50 Thrafned street, London	Stock brokers	Feb. 5	Mar. 18
Chittles, Saml.	Sittingbourne, Chatham	General outfitter	Feb. 4	Feb. 21
Collins, Thomas	Belgrave villas, Croydon	Builder and contractor	Feb. 4	Mar. 3
Cook, Henry	Egyptian Hall, and 117 Victoria street	Landscape and portrait painter	Feb. 5	Mar. 8
Cox, W. Joseph	253 Portobello road, GSA and 76 Lancaster road	Furnishing upholsterer	Feb. 5	Mar. 8
Cooke, George	Grosvenor Cottage, Scarborough	Coal merchant	Feb. 6	Feb. 20
Dixon, John	51 Hills road, Cambridge	Organ builder	Feb. 1	Feb. 27
Doggett				
Dugdale, Edwin	220 Netherland rd., North, Liverpool	Beer, &c., manufacturer	Feb. 4	Feb. 14
Dunsmore, Jas. (trading as Windas and Dunsmore)	9, Brookfield rd., South Hackney	Manufacturing engineers		
Elsdon, William	120 Yorkshire street, Rochdale	Hairdresser	Jan. 31	Feb. 14
Evans, Mary	Dwygyfylchi, Carnarvonshire	Grocer	Feb. 5	Feb. 20
Fountain, Eugene	138 Wardour st, Soho, Middlesex	French bootmaker	Feb. 5	Feb. 29
Ford, Arthur	38 Greyfriars gate, Nottingham	General dealer	Jan. 31	Feb. 19
Gilbs, Geo. Wm.	2 and 3, Cumberland cottages, Kew	Baker & confectioner	Jan. 31	Feb. 28
Gill, Thomas	Lever Bridge, near Yarmouth	Corn merchant and miller	Feb. 5	Feb. 28
Gill, Thomas	4 Galway street, Leeds	Paper and woollen merchant	Feb. 4	Feb. 13
Grant, Samuel	Castlethorpe, Broughton	Farmer and grazier	Feb. 2	Feb. 21
Greenwood, Andrew	New Peacock Inn, Leeds	Innkeeper	Feb. 1	Feb. 13
Hogg, George (amended notice)	Haymarket, Newcastle-on-Tyne	Coachbuilder	Jan. 16	Feb. 8
Harrison, George, and Harrison, Henry	129 Hanbury street, Mile End	Boot and shoe manufacturers	Feb. 6	Feb. 29
Hardy, Alfred E.	74 Stratford road, Aston	Grocer and provision dealer	Feb. 5	Feb. 28
Henderson, Jas.	65 Thornborough street, Byker	Labourer	Feb. 4	Feb. 18

THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.—Continued.

Debtor's Name.	Address.	Description.	Date of Order.	Date of Public Exams.
Head, James C.	21 Watch Bell street, Rye	Ship builder	Feb. 2	Feb. 18
Jenkinson, John	Holly Mount and Carol gate, East Retford, Newark-upon-Trent, and Bawtry	Stock and share broker, watchmaker and silversmith	Feb. 2	Mar. 11
Lonigan, James	148 James st., Liverpool	Grocer and Provision merchant	Feb. 5	Feb. 14
Macleah, Thomas	Whitefield House, Wilmslow	Commission agent	Feb. 6	Feb. 25
Morgan, William	3, Frome street	Cowkeeper and Dairyman	Feb. 4	Feb. 28
Musgrave, W. H.	21 and 22 Gloucester st., Clerkenwell	Manufacturing Jeweller	Feb. 1	Feb. 28
Nicholson, T.	110 Cannon st., London	Financial agent	Feb. 2	Mar. 6
Ogno, Gaetano	James street, and Newport road, Cardiff	Ship chandler and provision merchant	Feb. 1	Feb. 8
Plaxton, Wm.	5 Falconer's sq., Scarbro'	No occupation	Feb. 6	Feb. 20
Potter, William	Gaiety Theatre, Southampton	Music hall proprietor	Feb. 5	Feb. 19
Powell, John	Penygraig Farm, Wales	Farmer	Feb. 6	Feb. 27
Proffit, William	116 Breck rd., Liverpool	Builder & contractor	Feb. 4	Feb. 14
Sainsbury, F. C.	The Castle Hill Foundry, Newcastle-under-Lyme	Engineer and iron founder	Feb. 5	Mar. 12
Scott, George John	Victoria road, Tranmere and Conway street, Birkenhead	Iron and coal merchant and bicycle manufacturer	Jan. 31	Feb. 12
Sealy Harry	Godney Meare	Farmer	Feb. 5	Feb. 12
Smith, Henry G.	14 Andrew st., Brunswick road, Poplar, and 1 Priory villas, Penge lane, Sydenham	Builder and contractor	Jan. 31	Mar. 4
Smith, Percival	15 King st., Winterton	Auctioneer and veterinary surgeon	Feb. 1	Feb. 15
Smythe Edw.	16 Battersea park road, Battersea	Linen draper	Feb. 2	Feb. 28
Spencer, Hester	Bishop's Lodge, Wrotham	Spinster	Feb. 5	Feb. 26
Taylor, Henry	Kirkham	Grocer and provision dealer	Feb. 6	Feb. 14
Thomas, P. W.	30 Emperor's gate, South Kensington, and 50 Thrafned street	Stock broker	Jan. 31	Feb. 26
Truman, John	Lately 63 and 78 Upper Parliament street, Nottingham	Lately furniture dealer, now out of business.	Jan. 31	Feb. 19
Ventura, Eleazer	16 Mark lane, London, and 53 Well st., Hackney	Commission merchant	Feb. 1	Feb. 19
Wain, Felicia	5 Brook street, Hanover square	Widow	Feb. 1	Feb. 19
Warburton, J.	Grane road, Haslingden	Warehouseman	Feb. 4	Feb. 13
Wick, J. (trading as Berry, Wick, and Co.)	Strathmore, Cricklewood, Middlesex, and 18 and 19 Queenhithe	Wholesale stationer	Feb. 2	Feb. 26
Windas, Archibald Greaves, &	4 Ashburnham villas, Ashburnham road, Greenwich		Jan. 31	Feb. 19
Wintle, William	Black Dog Inn, Newent	Innkeeper, baker, and general dealer	Feb. 1	Feb. 19
Wood, George	White Hart Inn, Chaderton road, Oldham	Licensed victualler	Jan. 31	Feb. 14
Wood, James	Shipston-on-Stour	Tanner	Feb. 4	Feb. 19
Woollett, Henry	15A Doverst, Folkestone	Grocer and tea dealer	Feb. 6	Feb. 15

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. PARIS, 1878.

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MERCHANTS & MANUFACTURERS' AGENTS.
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Insurance Companies.

COMMERCIAL UNION ASSURANCE COMPANY.
FIRE—LIFE—MARINE.
 Capital fully subscribed..... £2,500,000
 Capital paid-up 250,000
 Life Funds in Special Trust for Life Policy-Holders exceeds 800,000
 Other Funds 953,900
 Total Invested Funds upwards of Two Millions.
 Total Annual Premium Income exceeds..... £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.

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 President—Sir MOSES MONTEFIORE, Bart., F.R.S.
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 CHARLES GEORGE BARNETT, Esq.
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 HUGH COLIN SMITH, Esq.
 Sir CHARLES RIVERS WILSON, K.C.M.G., C.B.

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 forms may be had on application.

ROBERT LEWIS, Chief Secretary.
 Bartholomew lane, E.C.

IMPERIAL FIRE INSURANCE COMPANY. Established 1803.

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

PROVIDENT LIFE OFFICE.

50 REGENT STREET, LONDON, W.
 City Branch—14 Cornhill, E.C.
 Founded 1868.

REPORT OF THE DIRECTORS,
 PRESENTED AT THE 78th ANNUAL MEETING AT THE OFFICE, ON WEDNESDAY, JANUARY 30th, 1884.

The Directors have to report that the transactions of the PROVIDENT LIFE OFFICE during the year 1883 have been highly satisfactory.

Proposals for new Assurances amounting to £679,090 were received. Policies for £575,520 were issued and taken up, producing new annual Premiums 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.

The Proposals declined and not completed 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 increase of £9,398.

During the year the sum of £19,000 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 94 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 on account of the recent division of profits. The average interest realised was £4 6s 6d per cent., as against £4 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 effecting 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.

Established 1836.
FIRE AND LIFE. AT HOME AND ABROAD.
 LONDON: 1 Moorgate st., E.C. ABERDEEN: 3 King st. INCOME AND FUNDS (1882).

Fire Premiums £460,100.
 Life Premiums £181,500.
 Interest £121,800.
 Accumulated Funds..... £2,749,400.

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).
 Annual Revenue, £470,000.
 Claims and Bonuses Paid, £4,563,600.
 LOANS ON REVERSIONS, &c.
 London: 5 Lombard street, and 123 Pall Mall.
 Edinburgh: 82 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.
 Funds in hand exceed £3,200,000.

Shipping.



OVERLAND ROUTE,

via MARSEILLES.—Under contract with the French Government:—
 The MESSAGERIES MARITIMES COMPANY will dispatch 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.

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

* Passengers eastward 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, CONSTANTINOPEL, BLACK SEA, and PANUBI PORTS—Every Saturday, 5 p.m., alternately via Syria and Smyrna, from 2nd Feb; via Naples and Pizzos, from 9th Feb.

SYRIAN PORTS twice a Month, every Second Friday, at Noon, via Palermo, Messina, Smyr, and Smyrnia, 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

will leave BORDEAUX—
 1st. On the 5th of each month for CORUNNA, LISBON, DAKAR, MONTE VIDEO, and BUENOS AYRES 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, 97 Cannon street, E.C., or at the Sub-Agency, 51 Pall 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, see the Company's Handbooks; and apply to the Company's Brokers, Messrs Gellatly, 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.

PENINSULAR AND ORIENTAL

STEAM NAVIGATION COMPANY.
 Under CONTRACT for HER MAJESTY'S MAILS to INDIA, CHINA, AUSTRALIA, &c.
 REDUCED RATES OF PASSAGE MONEY.
 SPECIAL RETURN TICKETS.

Departures (Fortnightly) for—
 CALCUTTA, MADRAS, and) From Gravesend, Wednesday, 12.30 p.m.
 CEYLON)
 CHINA, STRAITS, JAPAN) From Brindisi, Monday
) From Gravesend,
 SYDNEY, MELBOURNE,) Thursday, 12.30 p.m.
 ADELAIDE,) From Brindisi, Monday

BOMBAY, EGYPT, ADEN,) Every Wednesday.
 GIBRALTAR, MALTA,)
 MARSEILLES, EGYPT, and)
 BOMBAY,) Every fourth Tuesday.

Offices—122 Leadenhall street, E.C., and 25 Cockspur street, London, S.W.; 24 Rue Lepelletier, Paris; 7 Rue Noailles, Marseilles.

AN IMPORTANT FACT!

£10 AND UPWARDS CARE-

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

Publications.

MR. MULHALL'S NEW BOOK.
 In crown 8vo cloth, price 7s 6d, by post 8s.
A DICTIONARY OF STATISTICS.

By Michael G. Mulhall, F.R.S.
 Author of "The Progress of the World," "The Balance Sheet of the World," &c.

With maps and plans.
 "Embodies a capital idea, and presents a vast amount of useful statistical information in the most accessible of forms.—*Daily News.*
 George Routledge and Sons, Broadway, Ludgate hill.

Just published, crown 8vo, cloth, 2s 6d.
EMDEN'S SHAREHOLDERS' LEGAL GUIDE.

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.

By ALFRED EMDEN,
 Barrister-at-Law, Author of "Practice in Winding-up Companies," &c.
 London: Wm. Clowes and Sons, Limited, 27 Fleet street.

A SHORT INQUIRY INTO THE

PROFITABLE NATURE OF OUR INVESTMENTS. With a Record of more than Five Hundred of our most important Public Securities during the Twelve Years 1870-1881. (Partly Reprinted from THE ECONOMIST.

By ROBERT LUCAS NASH,
 Compiler of "Penn on the Funds"—Editions X, XI, XII, and XIII.

London: Effingham Wilson, Royal Exchange.

ASSOCIATION

FOR THE ESTABLISHMENT OF AN
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 condition as gold. The advocating and furthering an International Agreement to effect such ends.

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

SECRETARY. G. J. FRASER, 34 Leadenhall street, E.C.
 HONORARY CORRESPONDING SECRETARIES.

Liverpool—JOSEPH CARTER REDDISH. Birmingham—FREDERICK ASH, J. P. TURNER
 Manchester—ROBERT BARCLAY. Bradford—JOHN M. McLAUREN
 Glasgow—WM. EWING

THE NEW ZEALAND TRUST AND LOAN COMPANY, LIMITED.

TRUSTEES.
 The Rt. Hon. Lord Wolverton, and Charles Hoare, Esq. DIRECTORS.

Sir Charles Clifford, Chairman.
 F. G. Lacey, Esq., Deputy-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 GOVERNMENT.

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 Drawing.
 For the Half-year ending 15th April, 1884.—£34,600 sterling.

Bonds of £20. Bonds of £100. Bonds of £500. Bonds of £1000.

FIRST ISSUE.
 16,301 to 16,350 374,521 to 364,530 350,611 to 390,612 396,474
 40,201 " 40,250 389,531 " 380,960 392,601 " 392,602 398,600
 84,351 " 84,400 387,221 " 387,230 393,989 " 393,990
 121,301 " 121,350 389,711 " 389,720 395,413 " 395,414
 131,901 " 131,950
 184,901 " 184,950
 189,401 " 189,450

SECOND ISSUE.
 229,001 " 229,050 413,011 to 413,020 422,090 to 422,100 428,964
 247,831 " 247,900 415,981 " 415,990 422,617 " 422,618 429,267
 275,031 " 275,100 420,741 " 420,750 426,829 " 426,830
 280,251 " 280,300 427,103 " 427,104
 335,451 " 335,500 427,315 " 427,316
 429,073 " 429,074
 428,263 " 428,264

COMPTOIR D'ESCOMPTE DE PARIS.
 52 Threadneedle street, London, E.C.

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

(Incorporated by Royal Charter, 1835), 4 Threadneedle street, London.
 Paid up capital £1,600,000.
 Guarantee and reserve funds £717,710.
 Letters of credit and drafts issued on the branches of the bank in the Australian Colonies and New Zealand. Bills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, on terms which may be ascertained at the office.
 PRIDEAUX SELBY, Secretary.

HONG KONG AND SHANGHAI

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

BRANCHES AND AGENCIES.

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

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.
 The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
 They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
 They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing interest and Dividends on the same as they fall due.
 Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.
 Transfer deeds, powers of attorney, and other forms may be had at their Office on application.
 Office hours, 10 to 3—Saturdays 10 to 1.
 31 Lombard street, London.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto.
 Branches in Ontario and Manitoba.
 Capital Paid-up, \$1,500,000. Reserve Fund, \$650,000.
 MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73, Lombard street, E.C.
 SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.
 Wellington street, and Leader lane, Toronto.
 D. R. WILKIE, Cashier.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.
 CAPITAL, £1,000,000. RESERVE FUND, £190,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London.
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
 DEPOSITS received for fixed periods on terms to be ascertained on application.
 BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
 SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
 Interest drawn, and Army, Navy, and Civil pay and pensions realised.
 Every other description of Banking Business and money agency, British and Indian, transacted.
 J. THOMSON, Chairman.

LONDON CHARTERED BANK

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

THE 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.

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

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

CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at Interest are received.
 CIRCULAR NOTES and LETTERS OF CREDIT, available in all parts of the World, are issued free of charge.
 INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES, &c., received for customers.
 At the London Office of the Bank every description of Business connected with Scotland is transacted.
 JAMES ROBERTSON, Manager in London.

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.
 BRANCHES AND AGENCIES.
 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

(Limited).
 HEAD OFFICE—Bartholomew lane, London.
 KENSINGTON BRANCH—83 and 90 High street, Kensington.
 Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
 Paid-up Capital, £300,000. 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.

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

(Limited). Established 1837.
 Paid-up capital £1,500,000
 Reserve fund 940,000
 Reserve liability of proprietors 3,000,000
 LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.
 TELEGRAPHIC REMITTANCES are made to the Colonies.
 BILLS on the Colonies are negotiated and sent for collection.
 DEPOSITS are received for fixed periods, on terms which may be ascertained on application.
 W. R. MEWBURN, Manager.
 1 Bank buildings, Lothbury, London, E.C.

COMMERCIAL BANKING

COMPANY OF SYDNEY.
 Established 1834. Incorporated 1843.
 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.
 Subscribed Capital £4,000,000
 Paid-up Capital 1,000,000
 Reserve Fund 530,000
 This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.
 Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.
 R. STEWART, Chief Manager.

THE COMMERCIAL BANK OF

AUSTRALIA (Limited).
 Established 1866.
 Subscribed Capital, £1,250,000; Paid-up, £500,000.
 Reserve Fund, £110,000.
 LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection. TELEGRAPHIC REMITTANCES made to the Colonies.
 DEPOSITS received for fixed periods on terms which may be ascertained on application.
 GEORGE NIVEN, Manager.
 67 Cornhill, London, E.C.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter 1847.
 Capital £300,000
 Reserve Fund £250,000
 HEAD OFFICE—54 Old Broad street, E.C., London.
 DRAFTS and LETTERS OF CREDIT ISSUED.
 BILLS BOUGHT and COLLECTED.
 DEPOSITS received for fixed periods of one, two, or three years, at 4½ per cent. per annum.
 WM. G. CUTHBERTSON, General Manager.

THE QUEENSLAND NATIONAL

BANK, LIMITED.
 (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, £500,000; 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.
 No. 29 Lombard street, E.C.

MERCANTILE BANK OF

SYDNEY. Established 1863.
 Incorporated by Act of Parliament 1873.
 LONDON BRANCH—153 LEADENHALL STREET, E.C.
 Paid-up Capital £300,000
 Reserve Fund £127,500
 Number of Shareholders 473
 DRAFTS issued on Sydney, and Bills negotiated and collected.
 DEPOSITS received for one, two, or three years at five per cent.
 GEO. H. ALEXANDER, Manager.

BANK OF NEW SOUTH WALES

Established in 1817.
 LONDON OFFICE—64 Old Broad street.
 Capital Paid-up £1,000,000
 Reserve Fund £530,000
 Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.
 DEPOSITS received for fixed periods, on terms which may be known on application.
 DAVID GEORGE, Secretary.

