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Bankers' Gazette, and Railway Monitor:

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NOTICE.

The PARIS Agent for the Sale of the ECONOMIST is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

This day is Published No. 3, Vol. X., New Series, Price 8d; by post, 81d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for MARCH gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, as well as for the past three years, the YIELD to the investor at the latest price, the mode in which the Dividend in each case is payable, the last four Dividends, &c.

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called in 1880; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. Prices made up to March 24.

Advertisements for the March number, to be published on April 24, must be sent, to insure insertion, on or before

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1878 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year 1879, including a Tabulated Chronicle of Events, a Complete Directory, the Names of the Markets where each security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition there is furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand. gives, in addition to the usual information, the Highest

NATIONAL DEBT. THE

SIR STAFFORD NORTHCOTE has issued the following return explanatory of his statement that between the 31st of March. 1874, and the 31st of March, 1889, the national indebtedness has been reduced to the extent of 20,000,0001:-

Debt on March 31, 1880 (as estimated in the Budget Statement,

Debt on		reh 11, 1880.)	,
March 31,		Debt repayable	9
1874. ´£	Gross Debt.	deducted.	Net Debt.
723,514,000 1. Funded Debt 51,290,000 2. Terminable A nuities (car	n-	*2,049,000	708,441,000
tal value) 4,479,000 3. Unfunded Deb	38,206,000 t. 30,855,000		38,206,000 12,294,000
779,283,000 Debt on the 31st of March, Debt on the 31st of March,	779,551,000 1874 1880	20,610,000	758,941,000 779,283,000 758,941,000
Decrease * Loan to India (£2,000.0 † Debt created for Public Wor	rks Loans:-		
Treasury bills Exchequer bonds		£5,431,000 8,360,000	

Exchequer bills £14,760,000 Debt outstanding for purchase of Suez Canal shares

Hitherto it has not been the custom to split up the accounts and form national indebtedness into the two heads of "gross" and "net" debt. We have not, for instance, been in the habit of treating the Sardinian loan of 2,000,000l as an asset, although it is quite as much "debt "repayable" as are the loans for public works or the Suez Canal shares. And, besides the Sardinian loan, there are other repayable advances, amounting to about 13,000,000l, in addition to those specified by Sir Stafford Northcote, which, on the principle he now adopts, former Chancellors of the Exchequer would have been justified in deducting from the gross debt in order to show our net indebtedness. Hitherto, however, it has been thought best to treat the whole of the outgoings from the Treasury as debt, and that course is, we think, preferable to the one now adopted. For while it is quite true that the repayable advances are assets, there is no certainty that they will prove good assets. If, for example, we take the public loans, we find from the "finance accounts" that of the total of 85,800,000l advanced by the Exchequer up to the 31st March, 1879, no less than $10\frac{1}{2}$ millions had been remitted or written off as bad, while fully 21 millions more were in arrears. We cannot be sure, therefore, that we shall ever recover the full amount we have advanced; the probability, indeed, is that we shall not, and it is, therefore, not wise to take credit for it.

MODERATE LIBERALS AND THE ELECTIONS.

In speaking of the votes which moderate Liberals ought to give during the next fortnight, we must again remind our readers that in order to be a moderate Liberal a man must first be a Liberal. There is a large and important element in the electorate which really belongs to neither party, and only troubles itself to vote in what it regards as a crisis of unusual public importance. Moderate Liberals must not be confounded with this neutral element, unless we wish to make our political terminology hopelessly confused. A moderate Liberal is not a man who rarely votes at all, and whose vote, when he does give it, is wholly determined by his attitude towards some specific

question. He is a man who ordinarily approves of Liberal measures, and votes for Liberal candidates. At this particular election, however, he is told that a Liberal will be a national misfortune, and he feels that if this can be proved he must show himself an Englishman first and a Liberal afterwards. We have so often insisted that the foreign policy of the Conservative Government does not in the faintest degree deserve the praises which Ministers themselves have so freely bestowed upon it, that upon this point we shall say no more. It is further contended that, even if the foreign policy of the Government be as faulty as is alleged, they ought still to be supported, not, indeed, for any good that they are likely to do, but because, if the Liberals succeed them, they will only be able to retain office by means of a compact with the Home Rulers, and by a general adoption of Radical projects. Under these circumstances, it is argued, a moderate Liberal ought, even in the ultimate interests of his own party, to prevent it from gaining power which could only be kept by such unworthy means.

No doubt, until the Irish elections have taken place, it is difficult to predict the action of the Home Rulers; but there are indications that some of them have seen reason to reconsider their professed indifference to English political struggles. Apart from the question of Home Rule, the untutored instincts of the two parties in Irish matters are very different, and the Irish nation will not always be willing to forego the legislation which it really needs in order to manifest its indifference whether Ireland be governed by Liberals or Conservatives. Let us assume however that, when the new Parliament meets, the Liberals can count upon a majority with the Home Rule vote, while they are certain to be in a minority without it, and that the Home Rulers make their support dependent upon concessions of which the Liberal leaders in their hearts disapprove. What is the probability that, notwithstanding this disapproval, they will grant these concessions? In our opinion just none at all. Nothing would be so certainly and obviously fatal to the continuance in office of a Liberal Government as any show of weakness in this direction. Moderate Liberals who are exhorted to desert their party now would then desert it without waiting to be exhorted, and with a Conservative Opposition ready to take instant advantage of any Ministerial error, the punishment of the Liberal Government would come without delay or mitigation. Consequently, a Liberal Government would have no conceivable motive for buying the support of the Home Rulers. Such support could not avert defeat, because any accession of votes it might bring would be more than counterbalanced by the defections on the opposite side, and a defeat which the Government had vainly sought to avert by such means would be infinitely more disastrous to them than one brought about by a refusal to employ those means. A general election following upon an open quarrel between the Liberal Government and the Home Rulers would probably strengthen the Liberal party in Parliament; a general election following upon a transaction of the Liberal Government with the Home Rulers would certainly weaken the Liberal party in Parliament. Putting aside, therefore, all higher motives, a Liberal Government which should enter into such a transaction must be supposed to be blind to the most obvious considerations of prudence. The passion of a Cabinet for office must indeed be diseased if it leads it to resort to expedients which will first fail to keep it in office, and next make its return to office indefinitely remote.

But what if the Government itself, unchallenged and unprovoked, rushes into Radicalism of its own accord? Should a moderate Liberal help to place men in power if he is likely to disapprove of the measures which they will bring forward when in power? No doubt, if his Liberalism is of so moderate a type as to make him think that every English institution is already perfect, there can be but one answer to this question. But, in that case, he has ceased to be a moderate Liberal, and has become a moderate Conservative. When there is no room left for improvement, things can only be kept as they are, and the present Government have shown a remarkable capacity for doing this. But to men who hold that there is a great deal still to be done in the way of cautious and reasonable improve-

ment, the notion of Liberal legislation will not in itself appear startling. They will only desire to be assured that no destructive changes are in contemplation. wish of this kind could scarcely be more completely gratified than by the fact that Lord Hartington leads the popular party in the popular House. So long as this is the case, the chances of a Liberal Government entering upon a course of Radical legislation, or indeed bringing forward a single Radical measure, seem exceedingly remote. Even if Mr. Gladstone himself should be Prime Minister, what is the Radical legislation that we are warned We see no reason is to be expected from him? to believe that under either Minister a Liberal Government would do anything half so Radical as Sir Stafford Northcote's dangerously near approach to the principle of a graduated income tax, or anything half so American" as Mr Cross's surrender to the "lobbying" of the London Water Companies. The most Radical measures that a Liberal Government is likely to bring forward are an assimilation of the county franchise to the franchise which the Conservatives themselves deliberately adopted for boroughs, and an abolition of the convey-ancing distinctions that now exist between the descent of real and personal property. A man who thinks these changes revolutionary will, of course, desire to vote against the Liberal candidate, but, except in a few favoured constituencies, he will be in a difficulty how to do so. He cannot vote against one candidate except by voting for another, and there are very few of the Conservative candidates who would not be quite prepared to vote for either or both of these measures if they could but ensure that they should be brought forward by a Conservative not by a Liberal Cabinet. The prospect of Radical legislation in a country such as the England of to-day seems to us a mere spectre—useful, possibly, as an electioneering weapon, but utterly without substance when it comes to be closely looked at.

Even if we are mistaken on this head, the way to protect the country from such legislation is for the moderate Liberals to do their utmost to make themselves of importance in the party, not to abandon it altogether to the Radicals. The Conservatives will not stay in office for ever, and the question whether they shall be succeeded by a Liberal Government or a Radical Government may be largely determined by the votes of the moderate Liberals at he present election. If they abstain from voting, or give their votes to the Ministerial candidates, their help will be despised if the Conservatives have a majority, while their desertion will be resented if the Liberals have a majority. Either way, moderate Liberalism will count for nothing; whereas, if they support the Liberal cause now, they will have the right and the opportunity to take their full share in shaping the Liberal policy hereafter. The one thing which could by possibility make Radiealism formidable would be the disappearance of the moderate element from the Liberal party. The thing which is most certain to keep Radicalism harmless is the active presence of the moderate element in the Liberal party. In a general election we know of but one way of making this presence felt, and that is by voting for the Liberal candidates.

THE EXPULSION OF THE JESUITS FROM FRANCE.

If M. DE FREYCINET sanctions the dissolution of the Jesuit order in France he will not be acting prudently for the Republic. After the vote of the Senate rejecting Clause 7 of the Ferry Bill, under which all members of unauthorised orders would have been forbidden to teach, the French Premier stated in both Houses that he should apply existing laws, though partly obsolete, upon his responsibility as a Minister, and thus resume the State control over the unrecognised corporations. Under these laws such societies can be compelled to submit their statutes to State revision, and if they decline, or if the State refuses to sanction them, they can be dissolved, and their members prosecuted. It was at first suspected that this promise was given chiefly to content the ultra Liberals, and was not to be acted on; but it is now stated, apparently on good authority, that the Government, while admitting the Dominican and other orders to authorisation, intend to

dissolve the Society of Jesus, to expel its foreign members at once, and to prosecute its native membersin the event of disobedience. So strongly is this believed by the Jesuits themselves, that they intend it is said to retreat into Belgium, Italy, Jersey, and England, and there carry on their educational operations until a change of Government permits them to return to France. They are at present in their own judgment proscribed, for they have always refused to submit their statutes for revision, and probably might not obtain permission to exist even if they did submit them. Indeed, it is stated that whatever they may do, no authorisation will be granted them.

This action of the French Government is, we believe, to be explained in this way. The majority of the deputies who voted for Clause 7 intended it to be used as a weapon for placing Jesuits under disabilities, and were astonished at its peremptory rejection by the Senate. So irritated were they that they were prepared for a quarrel with the other House, or for exceptional taxation upon the property of religious societies, and, as the Government desired to avoid action in either direction, they decided to abandon the Jesuits, whose position is in one respect very peculiar. Though so popular in the South that their proscription may produce serious riots, they alone among the recognised orders have not the full support of the whole Catholic Church. Many of the French Bishops dislike their independence and their extreme views; many of the parochial clergy complain of their habitual interference with their flocks; while a considerable number of the laity believe that the general dread of their activity and assumed unscrupulousness makes them a stumblingblock in the way of Catholic progress. Exceptional treatment of the Jesuits does not, therefore, irritate all Catholics as exceptional treatment of any other religious society would, and the order will not through the greater part of France find any very active defenders. It has been thought expedient, therefore, to allow anti-clerical feeling to expend itself upon them, and use their proscription as evidence that the Government is in no way disposed to make concessions to the clerical party. It is hoped that the enragés, satisfied with this decided victory, will leave the Church alone for a time, and turn their attention to secular affairs on which Government is more heartily in accord with their views. This, however, is an adroit rather than a statesmanlike line of action. There can be no doubt that the Catholic Church as an executive corporation will be greatly irritated by the measures adopted, will refuse to acquiesce in them, and will regard the Republic thenceforward as a dangerous form of Government. That is a great loss to the Republicans, in return for which they acquire no advantage. The Government will not decrease the influence of the Legits by ment will not decrease the influence of the Jesuits by dispersing them; on the contrary they will increase it. The students will, in great numbers, follow their teachers, the lay disciples will still be guided by letters from abroad, and the Jesuits will publish in Belgium and Jersey all they could have published in France. Their interests will be left in the hands of legal societies affiliated to them, and individual Jesuits will remain everywhere, more zealous, more devoted, and more hostile than ever to a Government which makes martyrs of them without resorting to terror sufficient to make them powerless. The Government, therefore, is not released by this act from any danger, while it incurs three, at least, of very great importance. The first, which is of course expected, is the passive hostility of the Catholic Church, which the advent of a new Pope might at any moment make exceedingly bitter. The second is the determined hostility of the Jesuit order in every state and court of Europe, and especially in the monarchical courts, where the Republic needs friends. In the Hofburg of Vienna, for example, the new order of things will produce five enemies to the Republic where it now has one, enemies much more bitter than they are against German legislation, lecause the ruling state in Germany is avowedly Protestant. Remembering how very great is the influence of individuals on the Continent, this form of hostility is not one of slight moment. And, thirdly, the Government will have made their own position almost untenable as against the fanatical anti-clericals among their own supporters. These men will say, and say justly, that the Jesuits were only the advance guard of an army, that their teaching is in substance sanctioned by the Church,

and that the Church is, or at all events the clerical order is, the real enemy to be expelled. They will demand that all clerical persons shall cease to teach, and to this demand there will be no logical reply. If it is wrong to suffer Ritualists to teach because they hold sacramentarian views, then it is wrong to suffer High Churchmen to teach because they also hold them; and so you go on until all sacramentarians are inhibited, or the system breaks down. M. de Freycinet has quitted the broad Republican doctrine that religion is an affair of the individual conscience; and in a country where logic is respected, has left himself no logical standing ground excepting the assertion that the State has a right to decide what is and is not dangerous teaching-an assertion which could be used against Protestants, sceptics, and indeed any professors of any creed, positive or negative, except the one moment-arily in power. Even if no ill consequences arise, such a departure from sound political principle, and such disregard of the most instructive precedents, is deeply to be regretted. The Jesuits are perfectly free in America and in the United Kingdom, and in neither State do they exercise a tenth part of the influence among their own community with which they are credited in France. It is only when persecuted that they can fully avail themselves of their cosmopolitan character or become more dangerous than any other small religious corporation.

INDIAN FINANCE.

THE details of the Indian Budget, which have now reached England, fully bear out the belief that with peace and fine seasons the financial position of the country will shortly be very satisfactory. The difference in the cost between peace and war is shown, in some degree, by the following figures:—

Cost of Army in Budget estimates 1830-81 Net ordinary expenditure on Army	

4.960,000

The return to a state of peace may thus be expected to mean an alleviation to the burdens of the country of something like 5,000,000l, in direct payment, apart from the terrible wear on the resources of a people which war always means. The improvement to the finances which peace will bring is an important item in the prospects of the future. The increase in the land revenue of 450,000l is but a part of the improvement resulting from better seasons. In the ten years ending 1880-81 36,848,000l will have been spent in excess of the revenues of India on productive public works, war, and famine. The figures work out as follows for the ten years:—

Productive public works* War in Afghanistan Famine	35,881,000 9,250,000 14,607,000
	-

* Including 11,076,000l on what Sir John Strachey classes as "doubtful orks."

The revenue will have exceeded the rest of the expenditure by 22,890,0001. The Government might, therefore, fairly consider, if all the public works had been productive, that all outlays except such as were really improvements to the country, had been defrayed from revenue. The subject of Indian public works is too large to be taken up, while considering the general aspects of Indian finance, but the figures given above show that the difference between a real surplus and a deficit lies in the careful or the careless appli-cation of the public money to these purposes. The cation of the public money to these purposes. effect of the revision of the cotton duties in stimulating the introduction of certain classes of goods, manufactured so as just to escape the duty, has been curious. The present state of things is described by Sir John Strachey as being "anomalous and objectionable." The steps which have been taken with respect to the cotton duties will, probably, be followed sooner or later by the entire remission of Customs duties in India. It will be curious to watch the effect of the remission of the export duty on indigo on the manufacture of that article, the export of which has remained almost stationary for several years past. If the cultivation is encouraged the country will be the gainer. One of the least satisfactory items in the account is the condition of the revenue from opium. The reserve stock of opium amounted on January 1,

1878, to 48,500 chests; on the 31st December, 1880, it] will apparently be reduced to 25,183 chests. Thus the Government has been drawing on its reserve in three years to the extent of 23,317 chests, worth at current prices about 3,000,000l. The difficulties of the Indian Government within this period have been great, and no one can blame them for laying their hands on any available supplies belonging to them, but an operation of this character cannot be repeated. A reserve will have to be slowly reconstructed to replace the Government in the same position in which it stood before.

THE TOBACCO DUTY AND THE RESULT OF THE INCREASE IN IT.

The levy of an indirect tax has at best something of the nature of an experiment about it. Till actual trial decides no one can say whether the duty has been placed at the right point, or even on the right article. It is only needful to refer to the taxes imposed in this country at the commencement of the century, in the United States after the struggle with the South, or in France more recently, to see how difficult it is to select suitable subjects for taxation, and to arrange that the incidence shall be exactly what the designer proposed. The result but too often disappointed anticipations. On those occasions the need of raising a sufficient revenue by whatever means was so imperative that every other consideration had to be

disregarded for the moment. The recent financial difficulties of this country have been by no means so stringent, but it is sometimes found unexpectedly and strangely hard to raise a slightly increased revenue without making more considerable alterations in the basis on which taxation is levied than a Chancellor of the Exchequer will willingly face. Sir Stafford Northcote was in this difficulty when in 1878 he increased both the income tax and the duty on tobacco. His desire was to divide the additional revenue required between the classes on whom it may be supposed that direct and indirect taxation respectively falls. An increase of 2d in the £ in the income tax was to be counterbalanced by an addition of 4d in the pound on tobacco. When this latter alteration was proposed, some doubts were felt whether it would answer. The increase was comparatively slight-4d in the pound, a farthing in the ounce. It was thought that this increase in the charge could be carried on at once to the consumer; since those who were in the habit of smoking would not abandon that habit, perhaps hardly reduce their consumption, on account of so slight an increase in the cost of a luxury which custom had But the fact was overrendered almost a necessity. looked that custom had also so habituated the bulk of the purchasers of the commoner descriptions of tobacco to a fixed price for the article purchased, that any increase of this would be most distasteful to them. Besides the farthing is not so universal a coin as the penny or the halfpenny. Purchasers of single ounces, and even shopkeepers, were not always provided with the needful change, and the case of the purchaser of the half-ounce was not covered. In vain were packets of farthings obtained from the Mint for those in a large way of trade. The feeling of the public was against the alteration, and this feeling was too strong for the Chancellor of the Exchequer. It is true the duty raised was larger. It may be put, if we separate the duty on manufactured and unmanufactured tobacco from that on snuff, at nearly 8,000,000l in 1877, nearly 8,400,000*l* in 1878, and probably a little short of 8,300,000*l* in 1879. But a mere statement of the duty raised is far from showing entirely how the matter has worked out. The consumption of tobacco has very considerably diminished. It has fallen from more than 50,000,000 lb in 1877 to about 49,000,000 in 1878, and 48,000,000 lb in 1879; and this, though there has been a great diminution in the price, which averaged 8d a lb in 1877, about 63d in 1878, and not quite 6d in 1879. This diminution in the prime cost might have been expected to prove a great boon to the Chancellor of the Exchequer. It may be argued that diminished consumption has been caused by commercial depression. But this is doubtful. The great drop in the price might, under other circumstances, have gone a long way to meet it, if indeed a growth instead might not have been expected. In pre-

vious years, when great strikes have occurred, and the wageearning powers of the working classes have been crippled. the experience of the trade has been that the consumption of tobacco has not fallen off. It is worth notice that while the consumption of tobacco has diminished, that of other articles, also greatly in use among the same classes has, notwithstanding commercial depression, moved in the opposite direction.

The estimated consumption of sugar in the United Kingdom has been as follows for the last three years :-

1877		. 900,000
1878		. 950,000
1879		960,000
The hom	e consumption of tea has been-	- Last
	1	Lbs.
1877	1	51,200,000
1878	1	57,600,000
1879	(estimated). 1	60,700,000
The deliv	eries of coffee for home use ha	ve been :-
		Tons.
1877		14,656
1878		14,808
1879		
An ingrange	not a diminution in the use of	f tobacco mi

An increase, not a diminution in the use of tobacco, might hence have been confidently looked for, and with the more certainty, because during the five years preceding the increase of the duty the consumption had gone up on an average about 3 per cent. a year. In fact, had Sir Stafford Northcote left the duty alone the probability is that the natural growth in the consumption would by this time have brought the duty at 3s 2d very nearly, if not quite, up to the same net result as the higher duty of 3s 6d.

In France, the receipts from tobacco have increased during the last three years, being for-

	ranes.
1877	329,000,000
1878	
1879	335,000,000

Had things been left as they were in England, a similar movement might have been looked for here. Smokers are sometimes driven to employ curious substitutes for tobacco when the duty on it is raised. In Germany, according to a recent speech of Herr Richter, Deputy for Hagen in the Reichstag, an increase in the duty on tobacco has brought cherry leaves and salted rose leaves into use. These Herr Richter considers as "legiti-" mate substitutes," but he does not regard with equal equanimity the employment of the leaves of the red beetroot or of the raspberry, which latter plant, he declares, is being largely cultivated in Germany for the purpose. " Mecklenburg the taxing of the cherry leaves mixed with "the tobacco is evaded by selling the cherry leaves sepa-"rate, so that the mixing is left to the discretion of the consumer." It is obvious that even the most inveterate It is obvious that even the most inveterate smokers will not pay more than a certain price for the

article they consume.

The reasons which have caused the increase of duty to be thus unremunerative are worth examining. They start from the fact that when a rate of duty has been charged on an article without any change for a considerable time, the duty becomes, as it were, incorporated in the selling price. Threepence an ounce having become, so to say, a natural price for much of the tobacco in ordinary use, the purchasers resented paying more, while, if they paid the same, the increased duty would have rendered it impossible for the retail dealer to make the ordinary rate of trade profit, if he could have made any profit at all. The dealer, therefore, required the manufacturer to supply him with an article as near as possible to that which he had been in the habit of retailing, as close as might be to the former price. There was only one way of doing this-to employ more of an inferior and cheap class of tobacco, possessing great power of absorbing moisture. Some tobacco will, it is said, absorb fully 60 per cent. of moisture. More tobacco of this class was therefore used, and other cheap descriptions were employed to bring the colour and appearance back as much as possible to what the purchasers were accustomed to. It is even alleged that the purchases of those chemicals which are used with the water added to the mixture, to prevent the manufactured article from becoming mouldy, have been

on a far larger scale than previously. The sale of what is called "packet tobacco," that is, tobacco made up into packets and not sold by weight, has likewise been encouraged. It is possible that as many, or even more, ounces of these mixtures have been sold across the retailers' counters, but they have contained more moisture than before, and less tobacco. The revenue has thus suffered, and the probability is that the consumption may continue to shrink from this cause. Nor is the loss to the Exchequer confined to the results of the tax itself. The importers of tobacco have sold less, and probably their profits have been less also; the manufacturer has had less to handle, and he most likely has also experienced a similar diminution. It is stated that this has also been the case with the retailer. Hence, since profits have suffered the income tax has likewise shared in the loss, and probably also the Excise duties in other ways.

The whole matter is a fresh illustration of the axiom that in finance two and two do not always make four. A complete knowledge of the details of a trade, and of the habits of the consumers of the article it is proposed to tax, is needful before any successful alteration of an indirect impost can be made. The Chancellor of the Exchequer has in the future, since a larger revenue is essential to him, the proverbial three courses before him. He may leave the tax as it is, he may reduce it to what it was before, or he may increase it. If he adopts the first, the productiveness of the tax will probably diminish. The habit of adjusting the mixture so as to include more of those kinds of tobacco which absorb moisture freely may extend, and may not be unlikely to do so, especially if the raw material becomes dearer. The example of the Germans, quoted above, is not encouraging. If the last course is adopted, a larger revenue will be raised for the moment, but the manufacturers will probably be driven further in the course they are now pursuing. Hence the revenue thus obtained to the old carious. The other course, that of returning to the old trade has become perrate, would, probably, unless the trade has become permanently fixed in its present habit, ultimately be the most productive, although for the time a diminution of revenue must be expected. The rumours that the increase in the tobacco duty have been accompanied by an increase in smuggling are warnings that even in a closely-watched and thickly-peopled country like this, an increase in any Custom-house duty must not be carried too far. duty, as it stands, on the one hand harasses a great industry, on the other is a detriment to the Exchequer.

A SHORT INQUIRY INTO THE PROFITABLE NATURE OF OUR INVESTMENTS—COLONIAL AND FOREIGN RAILWAYS.

During the autumn of last year, when dealing first with Government guarantees, and then with home railways, we showed to what extent such holdings had been profitable to our investors over a period of ten years. Taking into account not only the dividends received but the increased or decreased value of the principal, it was proved that Consols had paid the investor 3.7 per cent. per annum over that period; India sterling stocks, 4 per cent.; Bank stock 4.7 per cent.; Colonial Government debentures, and Home railway debenture stocks each, 5.5 per cent.; Foreign Government stocks, as a whole, 6.6 per cent.; Indian Railway guaranteed stocks, and Home railway preference and guaranteed stocks, 6.7 per cent.; English railway ordinary stocks, 9.2 per cent.; Scotch railway ordinary stocks, 10.1 per cent.; and Irish railway ordinary stocks, 12.8 per cent. These were returns, not of individual securities, but of entire classes, and, therefore, represented the average yield upon all our holdings of such securities combined.

It will be difficult, indeed, to find investments which, during the past decade, have paid us like home railways. Certainly colonial railways are not among them. All Australian and Cape railways are now State property; and for the investor, colonial railway investments consist practically of two categories, Indian guarantees and Canadian lines. The former have, as has already been stated, paid the buyer handsomely; but Canadian, in spite of the recent rise, have been one of the worst holdings in the market. This may be judged from the following list of dividends paid during these ten years and of prices at the com-

mencement of January when contrasted with those of January, 1870:-

	Market Price, Jan., 1870.		1	Divi	den	ds I	Paid	l in	Eac	hY	ear.		Price, 1880.
		79.	71.	72.	73.	74.	75.	76.	77.	78.	79.	Total.	2 0
Atlantic and St Lawrence Buffalo and Lake Huron Grand Trunk Do 1st Preference Do 2nd do Do 3rd do Great Western of Canada. Do 5 % Debenture Stock	61 3 15 57 42 31 16 ¹ ₂ 90*	Caj	ostl pita sed.	1.5	nil nil	nil nil 14	nil 11 nil nil nil	6 4% nil nil nil nil nil nil	nil nil nil	13 nil nil	nil	% 54 32% nil 12 nil nil 23 % 30	115 9 16 70 51 27 12 96

In these eight leading securities are comprised considerably more than half our holdings in Canadian railway properties; and though the two first on the list have paid well, owing to their recently being more completely absorbed within the Grand Trunk system, yet the average return upon the whole investment during the past ten years has scarcely exceeded 2 per cent. Nor if a large number of smaller securities in the list were included would a better result be shown, for many are in a state of bankruptcy, and only those pay fairly which are guaranteed. The yield and present value of each stock is given below:—

	Yield in Divi- dend per Cent. per Annum.	Yield on Value of Prin- cipal per Cent. per Annum.	To-	Present Amount of Stock.	Average Return on Stock per Annum.	Present Market Value of the Principal.
141 41 0 01 7	-	0.0		£	£	£
Atlantic & St Lawrence.		8.8	17.6	1,127,000	198,000	1,296,000
Buffalo & Lake Huron	22.5	4.9	27.4	525,000	144,000	231,000
Grand Trunk	nil.	5	.5	10,987,600	55,000	1,730,000
Do 1st Preference	3.0	2.2	5.2	3,218,000	167,000	2,252,000
Do 2nd do	nil.	21	2.1	2,328,000	49,000	1,187,000
Do 3rd do	nil.	-1:3	-1.3	7,167,000	-93,000	1,935,000
Gt. Western of Canada	2.9	-2.6	.3	6,115,000	18,000	1,284,000
Do 5 % Debent, Stock	5.6	1.0	6.6	2,500,000	165,000	2,400,000
	1.90	15	2.05	33,967,000	703,000	12,315,000

Why, it will be asked, have Canadian railways, as a ss, been so unprofitable during the past decade? Certainly, prices were not so high in 1870 that no room was left for subsequent improvement. The fact is, they were originally financed and constructed upon altogether wrong principles. That they have very greatly benefited the Dominion there can be no question, but nevertheless they were started upon conditions under which they could not expect to prosper. When railways are required for a vast and thinly-peopled country like Canada—railways which shall act the part of pioneers to cultivation and national development—they must receive the support of the State during that early period of their existence in which the development of traffic is small, or as in the case before us, their capital accounts, when increased, will have to be overloaded with new stocks issued at very heavy discounts, or with preference and pre-preference securities which remove any near prospect of dividends. Thus, in the instance of the Grand Trunk of Canada, the latest issue of ordinary stock was 7,500,000l, at 81 per cent. discount, while the Great Western of Canada has recently issued ordinary stock at 74 per cent. discount. Then, again, these companies were started during the period of the broad gauge mania, and some years afterwards a change of gauge became a necessity. Thus all the works were upon a far more costly scale than was necessary. Probably, Canadian railways will, with care ful management, improve their position in the decade before us-first, because almost all railways are intrinsically improving properties; secondly, because the trade of the districts served having passed through a long probationary period, may probably be expected to show more rapid development in the future; and, thirdly, which is the most important reason of all, because they are likely to attract a far larger amount of "through "traffic." Had it not been for the through traffic between two portions of the United States which has passed over the Great Western system that line would have been hopelessly bankrupt, and long before this would have ceased to exist. Recently, the Grand Trunk has obtained access to Chicago by purchase of some lines running through

Michigan; while as the Dominion Government are now committed to the Canadian-Pacific Railroad we may anticipate that another very important feeder will, in course of time, be added. Had Canadian railways been originally constructed and nursed by the Government, they would by this time have been fairly remunerative. As it is, the Grand Trunk is far too heavily weighted to ever become a rapidly-improving property. Indian railways, prior to receiving Government guarantees, were apparently hopeless undertakings, yet they are now directly profitable to themselves and to the State which guaranteed.

In dealing with foreign railways, it is not our purpose to include within our remarks any obligations which receive a direct Government guarantee, and are regarded in the light of a Government security, though most continental and South American companies are, or were originally under Government support. United States railroads, however, have been established, and many are prosperous, without such aid. But we must remember three things in connection with those companies. Their unfenced "tracks" have been constructed very cheaply; their extensive land grants have in most cases been found very valuable assets; and great attention has been paid to their through communications, more especially to their east and west trunk routes. Still, even United States railroads a year ago would have been found but a poor holding by the investor of ten years' standing. During 1879, however, they sustained an altogether unexampled rise in market estimation, and many securities were more than doubled in price. The result has been very perceptible in the following tables :-

FOREIGN RAILWAY DIVIDENDS AND MARKET PRICES.

CONTINENTAL		Dividends Paid in Each Year.											Value 1880.	
CONTINENTAL.	Market Value Jan., 1870.	70.	71.	72.	73.	74.	75.	76.	77.	78	75). T	otal.	Market Value Jan. 1880.
Antwerp and Rotterdam	£ 103 18	52 64	% 64 61		93 64	% 8 61	93	% 8 61	98 64	81	8 6	3	% 82 1 62 1	£ 26 17
Dunaburg and Witepsk Dutch Rhenish	24	Sid	61	$\frac{61}{7}$	8	8	78	7 18	7	71	7	4	751	29
Eastern of France	231	nil	64	63	63	63	63	63	63	63	6	3	592	28
Lemberg-Czernowitz	161	.7	6	5	5	5	5	5	5	5	5	1	53	121
Northern of France	44½ 38½	16	-	$\frac{14\frac{1}{2}}{10\frac{3}{2}}$	104	107	11		$\frac{16\frac{1}{2}}{11}$				1004	59 45
Paris, Lyons, & Meditern Paris and Orleans	38	111		111									100	45
Ottoman	51	nil	nil	nil	nil	5	31	nil	nil	nil	ni	1	8	4
Royal Swedish	6			nil									nil	1 2
Sambre and Meuse	204	3	2 4	4	4	3	11	21	nil	2		12.	211	13 71
Do 3 % Obligations	10			3	3		3	3	21	2	2	3	191	101
Southern of France	25	7	nil	8	8	8	18	8	8	8	18	*	71	35
Western of France	231	7	mil	7	7	7	7	7	7	7	7		63	301
West Flanders	10	6 10	6 10	7 10	7 8	71	7 10	3	nil	mi	n	11	45%	101
UNITED STATES.										1				
Atlantic, Mississippi, and Ohio? % Mrt. (Oct., 71)	831	1.50		71	71	3	38	ni	ni	ni	ln	il	21	70
Atlantic & Great-Western	65	*5	*5	7	7		mil	ni			1	183	24	60
1st Mortgage	60	*5	*5	*5	7				ni				22	28
Baltimore and Ohio 6 %	90	1					1	1	1	-	-	**		
Sterling Bonds, 1910	97		111		6	6	6	6	6	6	1	3	42	112
Chicago and Alton 6 %	031					10	10	1 -	10	-	1	.	0.0	110
Mortgage (Sept., '73)	921	***				6	6	6	6	6	1	3	36	113
Caire and Vincennes 7 % 1st Mortgage (Feb., 72)	873	1	1	7	17	17	3	ni	l ni	li ni	ilin	il	241	61
Erie shares	18	nil		mil			l ni	l ni	l ni	i n	il 1		24	44
Chicago, Milwaukee, and			1	1	1			1	1			1		1
St Paul 7 % 1st Mort- gage (April, 72)	90			1	7	7	7	7	7			7	49	117
Illinois shares	100	10	10	10	10	8	8	8		1	5	6	79	103
Lehigh Valley 6 % Sterling		-	-	1	1	1								
Mortgage (Feb., '74)	90	1		1	1	6						6	36	107
New York Central shares	25	6	6	8	8	8					8	8	60 56	135
Do Gen. Sterling Mort Philadelphia and Erie 1st	952	1	1	1	1.50	10	6	1.	,	' '	0	0	00	1191
Mortgage	87	6	6	6	6	6	6	1	3 6	3	6	6	60	107
Philadelphia and Reading			-	-		1.	1.	. 1.						
shares	47	1		110	1						6	nil 6	621	364
Do 6 % General Mort United New Jersey 6 %	913	***	1		-		. 1 ,	'	,	1	0	O	30	50
Mortgage (April, '73)	97	1	1.	. 1		. 16	3 6	6	6	6	6	6	36	111
Pennsylvania shares	42	10									2	4	76	533
Do Gen. Sterling Mort	90	6		6	1	,	3 6	6	6	6	6	6	60	112
SOUTH AMERICAN.			1	1	1	1				1				
Babia and San Francisco			1 4				61			61	61	61	651	221
Buenos Ayres GtSouthrn	110		3	7 2		78	2		9	64	6	7:		128
Central Argentine	13				il r				81 nil 1		42	4 nil		
Mexican Northern of Buenos Ayre		" "			-		-	nee I	and a		14.44	4141	ALLE	5
7 %, Guaranteed	. 8	1 1	7	7	7	7	7	7	7				49	5
Recife and San Francisc	0	1	3	13		21	21	23	**				1	1
7 % Debentures San Paulo	77			41 61	61	68	8	01	55	8	10	5		

The results of those dividends and variations in the value of the principal are given in the following table, from which it appears that while continental lines have yielded the investor about $5\frac{1}{2}$ per cent., United States have paid him nearly $9\frac{1}{2}$ per cent., and South American

 $8\frac{3}{4}$ per cent. Upon the supposition that he had held all three classes in amounts proportionate to the magnitude of the respective securities, they would have returned him just 7 per cent. on the ten years.

	Yield in Divi-	Yield in Value of Prin-	To- gether	Present	[*] Average Return	Present Market
	per	cipal per	per Cent.	Amount	on Stock	Value of
	Cent. per Aunum.	Cent. per Annum.	per Annum.	Stock.	Annum.	the Principal.
CONTINENTAL.			41.4	£	£	£
Antwerp and Rotterdam	7:6	- 14.1	21·7 5·0	2,080,000	109,000	1,300,000 2,106,000
Dunaburg and Witepsk Dutch Rhenish	5·5 6·3	2:1	8.4	2,440,000	205,000	3,533,000
Eastern of France		1.9	6.9	11,680,000	806,000	16,352,000
Lemberg-Czernowitz	6.4	- 2.4	4.0	3,960,000	158,000	2,475,000
Northern of France	5.7	3.3	6·9	8,400,000 16,000,000	756,000 1,104,000	30,975,000
Paris, Lyons, and Med	5.3	1.7	7.1	12,000,000	852,000	27,000,000
Paris and Orleans Ottoman	3.3	- 23	1.0	892,000	9,000	178,000
Royal Swedish	nil.	30.0	30.0	460,000	138,000	46,000
Sambre and Meuse	6.3	9.2	15.5	620,000	96,000	403,000
South Austrian	1.8	- 65	- 4.7	15,000,000	- 705,000 3,485,000	5,334,000
Do 3 % Obligations	5·7 5·7	4:0	5·8 9·7	61,808,000 5,000,000	485,000	31,676,000 8,750,000
Southern of France Western of France	5.3	2.8	8.1	6,000,000	486,000	9,075,000
West Flanders	4.0	.2	4.5	325,000	14,000	389,000
	5.1	-4	5:5	147,165,000	8,102,000	175,597,000
UNITED STATES. Atlantic, Miss., & Ohio						
7 % Mortgage	3.3	- 2.0	1.3	1,240,000	16,000	838,000
Atlantic & Gt. Western						
1st Mortgage	3.7	8	2.9	3,500,000	101,000	2,100,000
Do 2nd Mortgage	3.7	- 5.3	- 1.6	2,300,000	- 37,000	644,000
Baltimore and Ohio 6 %	6.2	0.0	8:4	2,000,000	163,000	2,240,000
Sterling Bonds Chicago and Alton 6 %						
Mort. (Sept., 1873) Cairo and Vincennes 7 %	6.5	2.2	8.7	900,000	78,000	1,017,000
1st Mortgage	3.5	- 3.7	- 2	700,000	- 1,000	434,000
Erie Shares	1.5	11.9	13.4	15,600,000	2,090,000	6,786,000
Chicago, Mil., & St Paul	m.0	3.7	11.5	800,000	92,000	936,000
7 % 1st Mt. (Apl., '72) Illinois Shares	7.8	3	8.1	5,800,000	470,000	5,974,000
Illinois Shares Lehigh Valley 6 % Ster-			01	0,500,000	4,0,000	0,00 1,000
ling Mort. (Feb., '74)		3:1	9.8	600,000	59,000	642,000
N. York Central Shares.		4.2	10.5	17,885,000	1,878,000	24,234,000
Do 6 % Sterling Mort.	6.3	4.2	10.5	2,000,000	210,000	2,390,000
Pennsylvania Shares	9.2	2.5	12-2	12,742,000	1,500,000	
Do Gen. Sterl. Mort	6.7	2.4	9.1	3,987,000	363,000	4,465,000
Philadelphia and Erie 1st Mort.	6.9	2.3	9.2	400,000	37,000	428,000
Philadelphia & Reading	0.7	- 2.2	4.15	0 207 000	904 000	4 999 000
Do 6 % General Mort.	6.7	- 4	6.1	6,537,000 4,000,000	294,000 244,000	
United New Jersey 6 %						
Mort. (April, 1873)	-	2.4	8.8	1,060,000	93,000	
	5.7	3.6	9.3	82,051,000	7,665,000	76,797,00
South American.	0.0	4.8	10.1	1 200 000	919.000	9.00 00
Bahia & San Francisco Buenos Ayres Gt. Sthin.		0.9	12.1	1,800,000		
Central Argentine	5.1	- 0.9	4.2	1,300,000		
Mexican	nil.	6.9	6.9	2,252,000		
Northern of B. Ayres 7 % Guaranteed	4	- 3.5	2.4	136,000		
Recife & San Francisco		00	1	200,000	2,000	11,00
7 % Debentures	4.9	- 0.5	4.4	1,200,000		
San Paulo	7.9	6.8	14.7	2,000,000	294,000	3,400,00
	53	3.4	8.7	10,293,000	899,000	10,433,00
Continental, U. States	5.3	1:7	7:0	239,514,000	10 000 000	

It will, doubtless, strike many of our readers that the list given of American lines is a very meagre one, having regard to the great number of securities now quoted in our Stock Exchange lists. This is undoubtedly true. But most of the stocks now dealt in have been known in English markets but a very few years. Not a few have been added within the past twelvemonths, and they are of necessity excluded from our calculations. For instance, Union Pacific \$100 shares were added to our Stock Exchange lists in December, 1878, and during 1879 there was an increase of \$27 in the principal in addition to the dividend. Altogether, this stock yielded 45 per cent. to the holder during the twelve months. But these and other yet more enormous percentages should not rank side by side with stocks of ten years' standing; and indeed they show what must be patent to all but those who have been carried away by the frenzy of gambling, that the movement of the past twelve months has been far in excess of the merits of the case. The traffic and profits have doubtless increased of late, and may continue to do so, but in moderate proportions only. Railroads in America are so numerous, and competition so keen, that any great expansion in the dividends cannot be looked for, more especially as working expenses must be greatly swollen by the recent enormous rise in the price of iron, which, as an instance in point, has more than doubled the cost of iron and steel rails. For these reasons it would appear that United States railroad shares, at any rate, are likely to be less profitable to holders for some time to come.

With regard to continental railway securities, it may be said that they are yearly becoming more and more "home investments," and offer less inducements to the English capitalist, apart altogether from possible political embroilments. Our investors in Austrian and Hungarian lines have not hitherto fared well, those lines suffering from a want of through communications and from the imposition of what is called an "income tax;" but there may very possibly be better times in store for them with extended communications and a higher value to the Austrian currency. Of Turkish lines the less that is said the better.

Finally, South American companies (they are mostly on the Western side of the continent) after numerous fluctuations, have revived with the reviving trade of Brazil and the River Plate; and they may very possibly continue to pay well. And the verdict of most people will be that they undoubtedly ought to pay well; for who is able to forecast the future of a South American republic? Their jealousies and animosities one with another are but too well known. The profits in sight should, therefore, be commensurate with the risks accepted by the share-holders.

BUSINESS NOTES.

THE TURKISH FINANCES-The desperate condition of the Turkish finances is shown by the character of the measures that are now being taken to raise money. Amongst these is the issue of a decree diminishing the debased metallic currency. According to the correspondent of the Times, this money has of late "become the ordinary cur-"rency, except among the foreigners of the larger towns, "who refused to deal in anything but gold and silver. "It was used for paying the officials of all grades, except "the diplomatic services, and a few privileged individuals, "and was accepted as payment of all taxes except "the customs dues." It appears, in fact, to have been an officially recognised currency. Suddenly, however, it is declared that it will in future be received in payment of taxes at only one-half of its nominal value, which is taken to represent its intrinsic worth, and the poorer classes are thus to be mulcted of a sum estimated at 1,500,000%. It is somewhat as if the British Government were to declare that the bronze currency of this country would in future be taken only at its intrinsic value, and the gross injustice of such a proceeding is obvious. As might have been expected, the decree has provoked riotous demonstrations in several districts, and it is doubtful whether it can be completely enforced.

Australia as a Source of Meat Supply.—The arrival of the "Strathlevan" with a cargo of meat from Australia has directed attention to the possible importance of our Australasian colonies as a source of meat supply. In a letter from Sydney, it is estimated that these colonies possess about 63,000,000 sheep, and 7,000,000 cattle, and that about one-fifth of this stock could be annually exported. In New South Wales, it is stated, the wholesale prices of prime meat is only $1\frac{1}{2}$ d per pound, and if safe and economical means of transport can be found, a large meat trade with Australia, beneficial both to the colonies and the mother country, may be rapidly developed.

French National Debt.—For the reason, doubtless, that the French do not construct "capital accounts" after the English fashion, and consider that when they have given the rente of, or the annual charge upon, their obligations, they have furnished all that is necessary, it is very seldom that we see a clear statement in this country of the heaviest national debt in the world. We need not now stop to inquire which system is preferable, although a Frenchman may urge with reason that when we state a debt at, say, 100,000,000l, we are apt to lose sight of the fact that if the annual charge thereon is only 3 per cent. it is in reality but one-half as great as another of 100,000,000l bearing 6 per cent interest. The following, however, will give a fairly accurate idea of the principal of the French

national debt in 1880, the interest charge being taken from the current budget, and the principal calculated upon that interest charge:—

Consolidated Debt— 5 % Rentes	Principal. francs. 6,866,972,000 832,055,250 11,152,400 12,089,977,200		Interest. francs. 343,348,602 37,442,486 446,896 362,699,315
Floating debt bearing in-	19,800,156,850		743,936,499
Floating debt not bearing in-	924,620,000	***	30,440,000
Obligations redeemable at	33,792,200	***	****
short dates	794,597,000	***	***
sources			
Annuities to railways	Calculated	***	171,000,000
" for conversion of	at 6% to	***	47,800,174
Morgan Loan Annuities to Departments,	form a capital.	***	17,300,000
towns, Communes, &c., to cover losses caused by the			
Amusition and parameter to	1	***	19,279,500
Annuities and repayments to Communes, &c., for expenses	2,035,178,000		
of occupation			8,934,832
Crédit Foncier and other an-	1	***	8,934,832
nuities	1		12,662,727
1889 annuities			2,148,000
Interest on caution money		***	4,530,000
Other items		***	9,400,000
Dette Viagère — Life an- nuities, &c. (annual charge		***	55,450
about 140,000,000f) not in-			
cluded	***	***	***
Total debt	23,588,444,050	1	1,067,487,182
	£943,537,760	_	£42,699,584

PROBATES OF WILLS.—According to existing practice, when a person who is the holder of Government Stock, or shares in many descriptions of companies, dies, the probate of his will has to be sent round to the various offices for registration. This is done, not only to prove the death of the person concerned, but to show who are the persons entitled to deal with the securities in question. This process frequently takes some time to carry out when the probate has to be registered in many offices, and there is always some risk of loss in sending the document about. We have known considerable inconvenience to arise from the delay involved. The object desired—the official statement as to the persons entitled to deal with the property—would be as well attained, if the office at which the probate duty is received were empowered to issue certificates stating the name of the deceased, the date of death, and the persons appointed to act as executors, which might be accepted in lieu of the exhibition of the probate, and be retained by the offices as proof of the change in proprietorship. A small charge for the authenticating stamp duty, say Is each, might be levied on these certificates. The revenue raised would be clear gain to the Government, while the convenience of employing the certificates instead of having recourse to the present plan of sending round the probate itself would be considerable.

Our Merchant Shipping.—A Parliamentary paper issued this week shows how rapidly steam-ships are now supplanting sailing vessels. In 1869 the total tonnage of sailing vessels belonging to the United Kingdom was 4,677,275 tons, while in 1879 it had sunk to 3,918,676 tons, a decrease of 785,599 tons, or nearly 17 per cent. On the other hand, the total tonnage of the steam-vessels employed in 1878 was 1,039,969, which in 1879 had risen to 2,331,157, a growth of 1,291,188 tons, or more than 124 per cent. In 1869 the total number of British vessels, both sailing and steam, was 21,881, while in 1879 it had fallen to 20,029. Keeping in view the concurrent increase of aggregate tonnage, it is thus clear that there has been a gradual increase in the size of the vessels employed, and one result of this has been an economy of labour. Thus, while the tonnage of steam-vessels was, as we have seen, more than doubled between 1870 and 1879, the total of

the men and boys employed rose only from 58,703 to 78,731, or about 34 per cent.

THE INDIAN GOLD FIELDS .- Commenting upon Mr Smyth's report on the Wynaad gold fields, the Bombay Gazette expresses the opinion that the gist of the document is-"that it will be useless for a number of small companies to undertake the work of opening out the "field; they will fail for the same reasons that the Alpha "Company and the Wynaad Prospecting Company failed," viz., from the want of capital to carry out work on a combined and large scale. Attention is also called to a statement in Mr Smyth's complete report to the effect that until the veins have been opened throughout a consider-"able length, and to some depth, no certainty as to their " general constancy of character can be arrived at." investment in the shares of proposed mining companies must thus of necessity be very speculative and hazardous. It may result in large profits or in total loss, and should be made only by those who can face the latter contingency.

THE ADULTERATION OF COTTON GOODS .- As we have often called attention to the reports from our Consuls in China, asserting that British cotton goods, owing to their adulteration, were losing ground in the Chinese markets, it is only fair that we should give place to the following extracts from the newly-issued report of Mr. Arthur Davenport, our Consul at Shanghai, who states the other side of the case. Speaking of grey shirtings Mr. Davenport says:-"The high hopes which are entertained of their requirements next spring have enabled importers to "close their year (1878) with scarcely a piece of the low counts on hand unsold. It has, unfortunately, been far "otherwise with medium and high-classed goods, with cloths of honest material, for which no market could be "found by the holders. The native purchasers, after a " careful consideration of the case, prefer heavily sized to " unadulterated articles. Their position is that filled stuff, " if kept from the pernicious influences of water, will last " almost as long and be as serviceable as the purer article, "the difference of price being in these days of straitened " means an all-powerful consideration in their economy." Again, as to dullness, he writes :- "At the present time "no deception is practised on the native, who invariably " buys the English product from ball patterns, and knows " perfectly well what he is doing, and so long as he holds "out a premium for impurity, so long will the evils of adulteration continue." And, as to American competition, he remarks:-"The statistics under this head indicate an extending trade in the American production, but a contracting one in the English, and, unfortunately for the "latter, there has been nothing of a cheering or redeeming " nature in their values or out-turns during the year. The Americans, however, have no other subject for congratu-" lation beyond the bare fact of an increased business, as a large proportion was of the Continental or heavy " shirting class, which was sold at prices far from remunerative.

THE GERMAN STATE RAILWAYS .- It is stated that the Cologne, Minden and Rhenish railways having now been acquired by the State, it is intended soon to make a substantial reduction in the coal freights from Westphalia and the South to the Baltic ports. The avowed object of the change is to enable the native producers to monopolise the coal trade of these ports to the exclusion of the English competitors who now have a footing there. But as these lines have certainly not yielded hitherto more than a fair profit, it is clear that a reduction of freights such as is proposed will entail either a sacrifice of legitimate profit or a loss to the State. In either case, therefore, it amounts to a State assistance or subvention to a class at the expense of the community, and this first example of the way in which the State proprietorship of the lines is to be worked does not augur well for their future conduct.

BILLS OF SALE.—Does the non-registration of and failure to attest a bill of sale make it void as against the grantor? This question came before the Court of Appeal

last week under the following circumstances :- A granted B a bill of sale on his goods to secure a loan. The loan was not repaid, and B seized the goods, whereupon A brought an action to declare the bill of sale void, on the ground that the regulations of the Bills of Sale Act, 1878. had not been complied with, inasmuch as attestation of the bill of sale did not state that its effect had been explained to the grantor by the attesting solicitor, and that it was not registered. The County Court Judge before whom the case first came gave judgment in favour of A, on the ground that failure to comply with the provisions of the Act, rendered bills of sale void as against all the parties to them, and this judgment was subsequently affirmed by the Common Pleas Division. It has, however, been reversed by the Court of Appeal, which has held that both that part of the Act of 1878 which related to registration and that which related to attestation were meant to protect not the grantors of bills of sale but the execution creditors and other classes, and that, therefore, noncompliance with the provisions of the Act rendered bills of sale void against the latter only. The general opinion hitherto has undoubtedly been that the provisions as to attestation, although they might incidentally protect execution creditors, were intended mainly and primarily for the protection of grantors. Their object, it was understood, was to ensure that ignorant and illiterate people would be given the opportunity to make themselves acquainted with the true character of the documents they were asked to sign. If that object is not attained much disappointment will certainly be felt.

The Profits of Gold Mining.—In view of the new gold mining companies which have recently been introduced to the British public, it is desirable to place before our readers the following estimate made by Mr Alexander Del Mar, of the cost of mining gold in California for the years 1848-56, and the Mint value of the actual produce in gold.* It is as follows:—

That is to say the product costs about five times its real value. With regard to silver, Mr Del Mar estimates that the results, even in the case of the Comstock Lode, are about the same. Mr A. Del Mar's connection with the United States Monetary Commission of 1876 renders his opinion of the greater weight.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1879, and March 20, 1880, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

			REC	EIPTS-	
	Budget Estimate for 1879–80.	1879, to	April 1, 1878, to March 22, 1879.		Week ending March 22, 1879.
Balance on 1st April, 1879— Bank of England Bank of Ireland	***	£ 5,964,818 950,938	£ 5,462,797 780,592	£	£
REVENUE.		6,915,756	6,243,389		
Customs Excise Stamps Land Tax and House Duty. Property and Income Tax. Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on	9,250,000 6,250,000 1,340,000 390,000	18,857,000 24,811,000 10,941,000 2,496,000 8,595,000 6,281,000 1,360,000 390,000	19,624,000 26,955,000 10,344,000 2,620,000 8,112,000 6,164,000 1,280,000 410,000	310,000 314,000 273,000 105,000 360,000 nil. nil. 17,000	417,000 415,000 193,000 80,000 286,000 nil. nil. 22,000
Purchase Money of Suez Canal Shares	1,175,000 3,900,000	1,239,803 3,642,283	1,082,897 3,573,395	nil. 180,735	nil. 58,743
Revenue	83,055,000	78,613,086	80,165,292	1,559,735	1,481,743
Total, including bala	ance	85,528,842	86,408,681		

The expenditure during the same period amounted to 77,844,245*l*, as compared with 79,944,157*l* in the corresponding period of last year, the issues during the week being 1,606,707*l*.

* "A History of the Precious Metals." By Alexander Del Mar London: G. Bell and Sons, York street, Covent garden. 1880.

During the week the cash balances have decreased in the Bank of England and in the Bank of Ireland as

		Bank of England.		Bank of Ireland.		Total.
Balances on	Mar. 13 Mar. 20	7,676,360 6,513,062	•••	1,056,883 1,026,609	***	8,733,243 7,539,671
Decre	ase	1,163,298	***	30,274	***	1,193,572

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, March 25. The returns of the Bank of France for this week, last week and for the corresponding week of last year, are as follow

and for the correspon	DE	K (OI I	last year,	ar	e a	s follow:	-
1	March 25, 18	80.		March 18, 18	80.	3	farch 27, 187	9.
Capital of the bank Profits in addition to capi- tal (Art. Law of June 9,	182,500,000	0	***	182,500,000		***	182,500,000	
1857) Reserve of the bank and its	8,002,313	54	***	8,002,313	54	***	8,002,313	54
branches	22,105,750	14		22,105,750	14	***	22,105,750	14
Reserve of landed property	4,000,000			4,000,000	0	***	4,000,000	
Special reserve	10,300,000		***	10,300,000		***	10,300,000	0
Notes in circulation Bank notes to order, re-		0	***		0	***	2,160,772,505	
ceipts payable at sight Treasury account current	36,038,456	19	***	35,281,706	10	***	43,581,500	94
creditor	202,591,562			184,751,538		***	98,168,149	11
Current accounts, Paris	404,290,511		***	417,768,051		***	355,830,129	
Do branch banks	45,380,408		***	47,262,310		***	47,217,646	
Dividends payable	1,946,369	0	***	2,069,670	0	***	1,968,452	0
ferred or deposited Discounts and sundry inte-	4,281,312	46	***	4,160,630	34	***	3,642,082	62
Rediscounted the last six	6,217,368	85	***	5,901,092	31	***	4,720,462	70
months	1,736,379	3	***	1,736,379	3	***	1,291,744	93
Bills not disposable	431,787	72	**4	340,290		***	2,104,660	
on prolonged bills	2,146,583		***	2,146,583	27		2,224,365	58
Sundries	11,904,279	19	***	18,780,408	21	***	13,766,917	59
Total	3,155,032,402	2	***	3,163,101,199	66	***	3,962,226,679	62
	CRE	DIT	OR.					
Cash in hand and in branch	1 001 TIT 000	c		f	e		f	c
banks	2,091,747,968	56		2,074,761,573			2,112,342,360	12
Commercial bills over-due Commercial bills discounted	102,653		***	118,899		***	172,784	
in Paris not yet due Treasury bonds	261,863,863	80	***	268,712,174	07	***	144,464,356	04
Commercial bills, branch	221 202 720	0	***	250 019 465	0	***	040 047 700	0
Advances on deposits of	331,202,730	0	***	359,813,465	0	***	243,847,738	0
bullion	10,974,300	0	***	14,641,700		***	50,519,400	0
Do in branch banks	846,000		***	790,600	0	***	4,879,200	0
Do in public securities	78,170,100		***	78,448,000		***	32,945,500	0
Do by branch banks Do on railway shares and	59,879,100	0	***	59,806,700	U		26,009,100	U
debentures						***	20,073,100	0
Do by branch banks	*					***	17,849,200	
Do on Crédit Foncier								
bonds			***				1,305,700	
Do branches			***				926,200	0
Do to the State (Conven-	00 000 000						00 000 000	0
Covernment steel	60,000,000		***	60,000,000		***	60,000,000	
Government stock reserve Do disposable	12,980,750		***	12,980,750			12,980,750 81,970,823	
Rentes Immobilisées (Law	82,414,572		***	82,414,572		***		0
of June 9, 1857) Hotel and furniture of the	100,000,000	0	***	100,000,000	U	***	100,000,000	U
bank and landed pro- perty branches	10,480,087	0		10,480,088	A		9,984,172	0
Expenses of management	1,049,833		***	970,312		***	1,073,845	
Employ of the special re-	***********			** ***	^		10 300 000	0
Sundries	10,300,000		***	10,300,000		***	10,300,000 30,582,448	
	43,020,442		***	28,862,363	-	***		-
Total				3,163,101,199			2,962,226,679	62
* Include	ed in advanc	es (n p	ublic securit	108.			

The above return compared with that for the preceding

week exhibits the following changes:

INCREASE francs.
Treasury account 17,840,024
Cash 16,985,395
Private deposits.
Discounts DECREASE. 15,359,442 35,459,046

The advances on bullion also show a diminution of $3\frac{1}{2}$ millions, due to the operation referred to last week. The discounts have fallen 35 millions, the greater part of which is in the branches, the payment on the 15th being only included in this week's return. Little paper now goes to the bank, the outside rate being one per cent. lower at 2. There is, however, no expectation of the bank reducing its rate so long as the London exchange remains unfavourable to France. It is firm today at 25.2824 of france and 25.2824 demanded. Payments have to-day at 25.28 c offered and 25.28c demanded. Payments have still to be made for wheat and sugar. Large imports of wine from Spain have also sent up the exchange in that country to a premium of one per cent., and caused a demand for bar gold for export. The stock of gold at the bank has gained 11 millions this week, the reserve to-day being composed as follows: follows :-

Paris Branches	Gold. francs. 455,849,030 360,310,000	********	Silver. francs. 686,548,878 589,040,059
	816.159.030	********	1,275,588,937

The incident of the week has been a wild speculation in railway shares; most marked are those of the Southern Company, which rose 80 francs, or nearly 10 per cent. in a single bourse on Saturday. The Northern gained 40 francs, and the other lines improved in a lesser degree. There was naturally a reaction the next day, but prices still show a large advance in the week. The reasons for such a sudden rise are not clear, but the shares are so well classed that relatively small demands exercise great influence in prices. The receipts continue excellent, and the six great companies have already in the first nine weeks of the year a surplus of 27 millions above the same period of 1879. The motive to which the rise is generally attributed is, however, connected with the expected purchase of the lines by the State, and the belief that the Government will make an allowance in the price beyond that at which it could take over the lines under their charter for the prospective increase of value they will The incident of the week has been a wild speculation in their charter for the prospective increase of value they will obtain. This is merely a supposition, but some speculators have apparently had reasons for discounting the expected purchase. The Parliamentary committee on railways has a second time decided in favour of the purchase of the whole of the Orleans system, after rejecting the Government scheme for taking over a part of the lines only. The minority in the committee of 33 against the total purchase was a reasonable and mittee of 33 against the total purchase was one member only. The measure would, no doubt, be made general, and would certainly be received with favour by the Chambers from the large patronage it would place in the hands of the Government, by which the Republican majority would profit exclusively.

Rente has continued to improve, the Fives having now gained 2 since the commencement of the month, all fears of a conversion having for the present disappeared. The Threes have also gained ½, besides the quarterly coupon and the Redeemable as much. The Bank of France has just invested 17 millions of its reserves in Rente. Suez shares maintain their late advance, and higher rates are probable. The founders' shares have reached 19,500f. The Great Egyptian Syndicate has in preparation a scheme for creating 84,507. Syndicate has in preparation a scheme for creating 84,507 special bonds or certificates for distribution pro rata among its members, giving a right to the 15 per cent, of the nett profits mortgaged by the Khedive and abandoned to the Syndicate. By this combination there will be no necessity for creating founders' shares, about which there was a difficulty. Subjoined are to-day's closing prices, with variations on the week: — Three per Cents, 82,80 ± 24c. Redeemable, 85,20 ± 224c. Fives closing prices, with variations on the week: — Three per Cents., $82.80 + 2\frac{1}{2}c$; Redeemable, $85.20 + 22\frac{1}{2}c$; Fives, $117.82\frac{1}{2} + 65c$; Italian, 83.45 + 70c; Austrian Gold 4 per Cents., 75.95 + 85c; Turkish Fives, 10.70 + 10c; Egyptian Unified, 289f 25c - 75c; Preference Bonds, 437f 50c + 2f 50c; Russian, 1870, $84\frac{3}{4} + \frac{3}{4}$; 1877, 90.50 + 30c; Bank of France shares, 3.220 - 10f; Banque de Paris, 975 + 20f; Banque d'Escompte, 835 + 40f; Paris Gas, 1.370 + 25f; Suez Shares, 870 =; Northern Railway, 1.540f + 37f 25c; Western, 795 + 11f 25c; Orleans, 1.222f 50 + 27.50; Eastern, 730f + 2f 50c; Lyons, 1.222f 50 + 22f 50c; Southern, 930f + 50f; 2f 50c; Lyons, 1,222f 50 + 22f 50c; Southern, 930f + 50f; South of Austria, 190f — 6f.25c.

The Chamber of Deputies got through the first section of the General Tariff Bill before adjourning on Monday for a month. The part voted is that classed as "animal and vegetable substances," and comprises in all 157 articles. The greater part were adopted without discussion, and amendments were proposed on a few only. On the article rice, on which duties of 60 centimes for European, and one franc for exotic, were proposed, M. Trystam moved an amendment to admit broken rice for industrial purposes (starch making) duty free. As the for industrial purposes (starch making) duty free. As the Chamber appeared disposed to support the demand, the Government abandoned the rice duty altogether, as the adoption of the amendment would have nvolved the necessity for placing the starch manufactories under excise control. The duty on carob beans, which are largely employed for feeding horses, was increased from 30 centimes to 6 francs per 100 kilos, because they are used in the South as a substitute for coffee. An amendment to tax will seeds and fruit 1f to 2f which the Government prooil seeds and fruit, 1f to 2f, which the Government prooil seeds and fruit, If to 2f, which the Government proposed to admit duty free, was not adopted; but there was a minority of 176 in favour of it. One to reduce the duty on coffee from 156f to 36f the 100 kilos was also supported by a minority of 147 members, but the higher duty was voted by a majority of 248. A proposal by a deputy for Lyons to tax raw, spun and manufactured silk, from 5f to 12f per kilo (2 lbs) gave rise to a long debate, but was ultimately thrown out by a majority of 338 to 88. The Chamber will not meet again until the 20th April.

The Western railway Company have fixed their dividend for

The Western railway Company have fixed their dividend for 1879 at 35f or 7 per cent. as in previous years, this being the maximum that can be paid so long as the State is called on to make up a part of the deficit on the new lines. The Southern Company, which is placed in the same situation as the Western

with regard to the guarantee of interest on the new capital, pays its usual dividend of 40f, or 8 per cent.

The Algerian Company distributes 30f per share of 500f.

The indirect taxes in the first fortnight of March produced 14,100,000f more than the estimates, of which 5,600,000f from

the Excise, Duties, 5,000,000f from Customs, 2,200,000f from Stamps and Registration, and 1,200,000f from Posts and Tele-

The declared value of the imports and exports of gold and silver in the first two months of the year and in 1877, was as follows:

RTS.		
1880.		1879.
francs.		francs.
5,573,463	*******	3,390,464
		32,279,360
		5,886,820
13,784,542	*******	17,250,360
40.244.833		58,807,004
£1,609,793	*******	£2,352,280
RTS.		
1880.		1879.
francs.		francs.
103,200		6,880
20,960,000		15,753,600
3,013,970		12,142,800
3,498,400	******	2,765,600
27.575.570		30.728,880
£1,103,023	*******	£1,299,155
	francs. 5,573,463 18,994,924 1,891,904 13,784,542 40,244,833 £1,609,793 ETS. 1880. francs. 103,200 20,960,000 3,013,970 3,498,400 27,575,570	1880. francs. 5,573,463 18,994,924 1,891,904 13,784,542 40,244,833 £1,609,793 ETS. 1880. francs. 103,200 20,960,000 3,013,970 3,498,400 27,575,570

The Bank of France has issued the printed report of its operations in 1879 as read at the late annual meeting of share-holders. The total business in 1879 amounted to 8,909 millions of francs, which was a diminution of 224 millions compared with 1878. But the account in 1878 included 736 millions for the quarterly renewals of the balance of advances by the Bank to the Treasury, which transaction had com-pletely disappeared from the accounts in 1879. The commercial operations of the Bank, therefore, increased 512 millions in 1879. The payments of the Receivers-General in 1879 amounted to 951 millions, which is not included in the above total. The total operations effected gratuitously by the above total. The total operations effected gratuitously by the Bank for the Treasury in the year amounted to 4,522,231,400f, receipts and payments. The rate of discount was changed twice during the year; it was reduced from 3 per cent. to 2 on the 23rd May, and was raised again to 3 per cent. on the 23rd October. The discounts of bills, Mint certificates, and Treasury bonds amounted to 7,260 millions, or 345 millions less them in 1878, but this difference also green from lions less than in 1878; but this difference also arose from the liquidation of the advances to the Treasury, which formed 739 millions in the accounts for 1878. That sum and the Mint certificates deducted, there was an increase of 394 millions in the trade bills. The commercial bills discounted in Paris were 3,902,213 in number, representing a sum of 3,391 millions, or an average of 859f per bill; in the branches, 4,169,292 bills, for a sum of 3,869 millions, were admitted to discount; the average was 928f per bill. The maximum of discount; the average was 928f per bill. The maximum of trade bills, Paris and branches, was 861 millions on the 28th November, and the minimum 373 millions on the 20th March. The proportion of bills refused in Paris was 0.42 per cent., against 0.65 per cent. in 1878. The advances on securities, including renewals, amounted in 1879 to 402 millions; the reimbursements during the year to 355 millions, leaving an increase of 47 millions. At the end of the bank year the advances amounted to 154 millions of francs, to 13,061 borrowers. The maximum of the cash reserve in the year was 2,252 millions on the 2nd July; the minimum was 1,970 millions on the 13th December. The report remarks:—"In less than six months the reserve of gold lost 300 millions. exclusively taken for export, while the increase of 169 millions in the silver at the same time cannot be considered as a compensation, as the temporary depreciation of that metal does not permit the use of it abroad, and restricts the employ of it in France." The maximum circumstants of the construction of lation of notes was 2,328 millions on the 31st January, 1879, and the minimum 2,101 millions on the 22nd September. The circulation on the 29th January, 1880, the date of the meeting of the shareholders, was as follows:—

Notes.				Total
Number.				francs.
5	of	5,000f	************************	25,000
1,371,477			************************	1,371,477,000
716,980			**********	358,490,000
5,716,919		100f	***********************	571,691,000
207,516		50f	********************	10,375,800
27,323	-	25f	*********************	683,075
335,635		20f	************	6,712,700
197,448	-	5f	***********	987,240
241	old	notes	***************************************	429,850

Compared with 1878 there was an increase of 67 millions in the notes of 100f, from which it may be inferred that gold was also taken from the circulation for export. The small notes, below 100f, which the bank has long ceased to issue when returned, and which are now rarely seen, appear to only come in slowly. Those of five francs were withdrawn eight years ago, and there still remained 197,448 in the hands of the public, only 9,000

having been returned last year. The total general movement of cash, notes, and clearings (virêments) in the year amounted to 46,738 millions, an increase of 4,443 millions on 1878. The amount of bills collected for customers was 1,187 millions, a diminution of 230 millions, due, in some measure, to the charge of 25 centimes per 1,000 francs, with a minimum of 10 centimes, made by the Bank since the 10th September last. That charge produced a sum of 23,370f between the 10th September and the 24th December. The account of over-due bills in Paris increased during the year from 12,176,942f to 12,740,526f; and that in the branches from 364,846f to 1,234f,074: on the other hand, a sum of 112,162f was recovered of the over-due bills previous to the 21st June 1871 recovered of the over-due bills previous to the 21st June, 1871, the whole of which had been written off by appropriations from the profits or the reserves. The public securities deposited with the bank in Paris, to be taken care of, amounted at the end of the year to a value of 1,442 millions; they consisted of 1,176 different kinds of securities, and bethey consisted of 1,176 different kinds of securities, and belonged to 21,305 owners. That service is only performed in three of the branches, at Bordeaux, Lyons, and Marseilles, where securities amounting to 307 millions were deposited. The bank has now its full number of 90 branches; 30 of them did not cover their expenses in 1879, leaving an aggregate loss of 479,199f; the number of unprofitable branches in 1878 had been 41. The expenses of the bank, Paris and the branches, amounted to 11,144,310f, against 12,298,934f in 1878. The diminution was due to the reduction of the stamp duty on the unproducwas due to the reduction of the stamp duty on the unproductive portion of the circulation from 1f 50c to 20c per 1,000f since June, 1878, and from 1f 50c to 50c for the remainder, since December of the same year. The taxes paid by the bank thus fell from 3,411,811f in 1878 to 1,975,076 in 1879. The dividend for the year was 110f nett, against 95f nett for 1878. The report enters at length into the contest with the Government relative to the claim of 7,293,323f taken from the bank by forced requisitions during the Commune. The Government had agreed to share the loss with the bank, but the Chamber of Deputies recently rejected that compromise, leaving the bank to bear the entire loss.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 22nd. In the course of last week the leaders of the Liberal party in the German Reichstag questioned the Government as to why the prolongation of the Commercial Treaty with Austria and Hungary was not brought before the Reichstag. This is a question of double importance, as it refers not only to the treaty and its contents, but also to the Government pretention to settle this matter on its own responsibility without any interference from the Reichstag, on account of its being but a provisional prolongation. The interpellators, however, protest, because in this case the prolongation includes the "most favoured nation" clause," and thus influences other treaties; and, therefore, the Reichstag should have a voice in the matter. The Government commissioner gave an evasive answer, and assured the Assembly that the Chancellor intended introducing no change into his commercial policy, but that he was above all intent upon keeping up the stability of the old treaty. This remark was again received with dis-approval, as its meaning must be the clearly-expressed inten-tion of keeping up the system of Protection at present in force, which must prevent the commercial relations with Austria and Hungary improving. The deputy Reichter, upon this occasion, explained to the House what had already been the evil consequences of the commercial policy acted upon last year. This policy simply sacrifices the interests of the masses to those of a few privileged cliques. The Government had argued that the duty on corn would not raise the price of that article, and now we have proofs that in addition to the general rise, the price rose higher by the amount of the duty. Chambers of commerce are also generally complaining that tools and machinery are becoming more expensive in consequence of the duty. Count Stolberg's answer took no notice of these facts, and simply stated that the free import of flax from Austria was not again to be

The problem as to whether the coupons of the debentures of Austrian railways are to be paid to the German creditors in silver or in gold seems at last to approach its solution. The general director of the Western Railway, Herr von Czedik, has published a memoir on this subject, which contains the following new argument in favour of payments in silver. There is no reason why the Austrian creditors should not also demand their coupons in gold if they were paid in gold to the German creditors. Herr von Czedik concludes that the only possible means of solving the question is for the German creditors to give up something of their pretended rights, and for the Austrian creditors to give way to a certain degree also. A compromise would become possible if the silver bonds at 200 floring should be turned into gold debentures at 180 floring. 200 florins should be turned into gold debentures at 180 florins,

and 8 florins, that is 5 per cent., interest. The Westbahn itself had already acceded to a still greater concession, viz., to 186 florins and 8°_{10} florins interest. Negotiations are to commence by a general meeting of creditors taking place at Berlin, in which the Austrian railways will be represented by a single trustee, chosen by all.

Last week the Committee of the "Central Union for the Progress of German Navigation on Canals and Rivers" assembled in Berlin to debate the question of a canal from the Baltic into the German Ocean. We have already mentioned that a plan has been made by a Herr Dalström, but that it had been opposed by Count Moltke on account of the enormous cost it would involve, which had been estimated at 40 million thalers. Afterwards it had been asserted that it could be carried out for 20 millions, so that Moltke had spoken more favourably about it. At present a certain Dr. Barting appeared in Berlin as a representative of a number of English capitalists, and showed a new plan, according to which a shorter canal from Kiel to Glückstadtshould be constructed, including a new port for Glückstadt, and railway branch-lines with Oldesloe and Hagenow. The plan of a port at the lower mouth of the Elbe is not a novelty, the port of Hamburg being insufficient for the increasing traffic there. But as Hamburg is Germany's first commercial town, it is but natural that the new plan cannot be carried out unless Hamburg approve. It was, therefore, important to hear what Moltke, who was present at the Assembly, would say upon the subject. He was not very sanguine as to the probability of such an undertaking succeeding. He said it might just possibly succeed if it were carried out on a small scale, but that for the military purposes of the State it was of too little importance for him to advise a contribution from the national coffers. If the society was ready to carry it out without subvention money from the State, he was quite ready to favour the plan. The plan of making the Maine navigable between Mayence and Frankfort for large ships, which must at present all be unloaded, has been approved by the commercial authorities, and awaits the authorisation of the Hesse Government, when it will be carried out.

In Bremen, a company with one million marks is being constituted, for exploring the petroleum mines discovered in the "Lüneburger Heide." The first trials have been made, and from them we must conclude that a similar undertaking in Galicia would have much more chance of success.

The dividends of the German Gas Companies are announced as follows:—The German Continental Gas Company in Dessau pays 13 per cent.; the General Gas Company in Magdeburg 8 per cent.; the Thüringer Gas Company in Leipzig $7\frac{1}{2}$ per cent.; the new Gas Company in Berlin $4\frac{5}{5}$ per cent.

The Swedish Government has resolved to convert its loan of 1861 at 4½ per cent., and the 5 per cent. loan 1866, amounting in total to 34 million crowns, into a 4 per cent. loan. A short time hence it is supposed older loans will also be converted. The Swedish railway debt amounts to 214 million crowns, but it is entirely balanced by railway stocks and its net income.

The Hungarian Government so firmly believes that the Government of Servia will ratify the Servian railway treaty, that it has already resolved preparing a Bill on the railway line at Pesth-Semlin, which will be laid before the Hungarian Parliament when it meets after the Easter holidays. The line is to go by Kis-Körös, Mariateresiopel, Neusatn, to Semlin. Just below Neusatn, a bridge across the Danube is to be built. A credit of 25 million florins will be demanded for it. On Servian ground 315 kilometres railways must be constructed: 1st, Belgrad-Nischline, 230 kilos.; 2nd, Nisch to Servian frontier, 85 kilos.; total 315 kilos. On Bulgarian ground, 170 kilos. have to be built: 1st, from Servian frontier to Sophia, 80 kilos.; 2nd, Sophia to Sarembey, 90 kilos.; total, 170 kilos. The Budget Bill in Austria has passed its third reading by a small majority in the Reichsrath, and at the same time the authorisation for a loan of 20 millions gold rente to cover the deficit was given. The Liberal party had tried to refuse the authorisation for the loan, hoping by this means to oblige the new Finance Minister to retire. The new loan is to be competed for by the purchasers. The fifteen millions Hungarian gold rente have been awarded to the Rothschilds' syndicate. The Hungarian Government has directed its attention to a most urgent question, and prepared a Bill regulating chain-navigation on the Danube and other Hungarian rivers.

The Bill on the local railways, which has been voted in the Austrian House of Commons, is shortly to brought before the Upper House. It is generally supposed that it will pass without being much altered, and the hope is expressed that by the facilities it will bring to traffic in general, and by making use of the old high roads, it will be the commencement of a new era in the history of our railways.

Foreign commerce in Austria and Hungary in 1879 is valued at 531 million imports, and 705.4 million florins export, so that the exports exceeds the imports by 174,400,000 florins.

The value of our foreign commerce during the last six years was as follows:-

	Mi	llion	Florins.		Exc	cess.	
	Imports.		Exports.		Import.	F	Export.
1874	627.5		502.8		124.7		2
1875	549.3		550.9		***		1.6
1876	534.3		595.2	*****	***		60.9
1877	555.3		666.6		***		111.3
1878	552.1		654.7		***	******	102.6
1879	537.0	*****	705.4		***	******	174.4

The table contained in No. 1,908 of the Economist on the cost of students living in Germany must be based on a mistake of some kind. I was a student myself, in the years 1840-43 in Heidelberg, and the very least that the poorest student lived upon at that time was 30l a year, and then he was obliged to have testimonials of poverty so as not to pay "college-money." The average expense was 55l per annum during those years. If we consider how much the cost of living has increased, we must suppose that the average expense per annum between 1871 and 1879 was 60l to 65l. The contrast between 24l and 68l cannot be taken as an average for all students; the one must have been the expense of a poor youth who almost starved, the other of a son of a family in better conditions. Where equal means and equal ways of living are considered, such contrasts are not possible.

The Bourse rose slowly but steadily during all last week, investments in railway debentures being generally preferred.

Notices of Books.

(1.) Lord Minto in India. Life and Letters of George Elliot, first Earl of Minto, from 1807 to 1814, while Governor-General of India. Edited by his great-niece, the Countess of Minto. London: Longmans, Green, and Co. 1880.

THE immediate freshness of letters written nearly threequarters of a century since inevitably passes away, but anything which gives further information on the character and doings of one who held the Governor-Generalship of India during such difficult times as Lord Minto did will always have an interest for the English reader. In these days of telegraphs and rapid communication, when commands are borne in a few minutes from Whitehall to the head-quarters of the Government in India, it requires almost an effort to realise the position of a Governor-General who had to initiate on his own responsibility vast enterprises, in accordance with his convictions of the requirements of the public service, without the means of obtaining counsel or support from the authorities in England. Acting thus, Lord Minto sent on his own responsibility expeditions to capture the Isle of Bourbon and the Mauritius. "A month after the expedition had sailed from India, instructions were received from home recommending the measure." (P.247.) The rapidity with which Lord Minto acted probably secured the success of the enterprise, as the attacking force reached its destination before the anticipated arrival of reinforcements from France, which would have rendered the conquest far more difficult, if not impossible. The successful attack on the Dutch colony of Java was also carried out under Lord Minto's own superintendence. The volume contains many interesting memorials of the early difficulties of English rule in India, and of the condition of the country. The remark (p. 193) that "every native State in India is a military despotism," shows what we delivered the people from. Lord Minto had much to contend with. Insubordination among the military officers, slack support from home, constant difficulties — all these Lord Minto overcame by a force of character which stood him in stead of the countless deficiencies of his surroundings. The luxury of modern Indian life, with its periodic migrations to hill stations, will smile at the description of the relief experienced by moving to Barrackpore from Calcutta, the greatest relaxation the Governor-General appears to have permitted himself. But any Indian administrator of modern times would do well to take to heart the reiterated expressions contained in the volume of the necessity of strict economy in contained in the volume of the necessity of strict economy in the Government of a country which, while it appears to be, and in parts is, wealthy, yet contains some of the poorest populations on the face of the earth. Devotion to duty, and firmness of principle, were two of the characteristic features of Lord Minto's life, and it is well to preserve, as has been done in this biography, the memory of these qualities.

(2.) Bradshaw's Railway Manual and Shareholders' Guide and Directory, 1880. London: W. J. Adams and Sons. Manchester: Henry Blacklock.

THE thirty-second annual issue of this well-known work has been made, and while we shall not again recapitulate its contents, it apparently as completely fulfils its title as here-tofore.

(3.) Kelly's Handbook to the Titled, Landed, and Official Classes

This book has so grown of late that the name of "Handbook to the Upper Ten Thousand" has been changed, and, indeed, that title in no way expressed the number of entries it contains. The whole is carefully printed and conveniently arranged.

(4.) The Laws on Negotiable Securities. By H. D. Jencken.
London: Effingham Wilson, Royal Exchange. 1880.

Mr Jencken shows in this manual the differences which exist in the laws of the principal countries of Europe as regards bonds, shares, and obligations of various kinds, which are the bulk of negotiable securities dealt with on Stock Exchanges generally. The little volume is well worth study. There are obvious inconveniences in the fact that securities of an international character are subject to different legal provisions according to the country in which they happen to be. It would be a great gain if an assimilation of the law on this subject could be gained among the principal countries in which these securities are dealt with.

The Bankers' Gagette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th March, 1880. ISSUE DEPARTMENT.

	DOUB DEL	ALGIBIEN I.	
	£		£
Notes issued	42,729,250	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin & bullion	27,729,250
		Silver bullion	***
	42,729,250		42,729,250
BA	NKING DI	EPARTMENT.	
	£	I	£
Proprietors' capital	14,553,000	Government securi-	
Rest	3,733,093	ties	16,685,149
Public deposits, in-		Other securities	21,840,879
cluding Exchequer		Notes	15.988,705

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

LIABILITIES. Circulation (including bank post bills) Public deposits Private deposits	11,242,694	Assets. Securities Coin and bullion	£ 38,973,028 29,001,840
	64 941 775		67 974 868

The balance of Assets above Liabilities being 3,731,888l, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase.		Pecrease.
Circulation (excluding bank post bills)	451,360	*********	
Public deposits	***	********	
Other deposits	78,250	**********	
Other counities	78,230	*********	M44 100
Other securities Bullion	31,319	*********	
Rest	1,205	******	
Reserve	***		420,041

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

	1880.			1880.	1879.		
Thursday Friday Saturday Monday Tuesday Wednesday	" 20 " 22 " 23	£ 17,556,000 17,378,000 17,268,000 17,928,000 15,609,000 15,196,000	Mar. 11 , 12 , 13 , 15 , 16 , 17	£ 13,343,000 14,662,000 17,662,000 18,070,000 16,078,000 *47,325,000	Mar. 20 , 21 , 22 , 24 , 25 , 26	£ 12,241,000 12,154,000 13,807,000 11,455,000 12,677,000 13,091,000	
Total		100,935,000		127,140,000		75,425,000	

* Half-Monthly Settling-day.

† Corsols Settling-day.

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

March 20, 1880. March 13, 1880. March 22, 1879.

Manchester...... £1,819,514 £1,751,283 £1,349,671

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 24th March, 1880:—

1	Date. Circulatio (excluding Bank Post Bills.)		Coin and Bullion.	Deposits.	Securities in Banking Depart- ment.	Reserve.	Rate of Dis- count.
		£	£	£	£	£	% 3
Dec.	17	26,761.575	27,702,350	33,523,677	35,492,139	15,940,775	3
	24	27,234,935	27,424,692	33,241,540	36,143,424	15,189,757	
	31	OW GOLDON	27,601,562	37,998,877	40,883,212	14,967,327	-
Jan.	7	OF HERO ACE I	27,629,023	37,727,532	41,008,299	14,850,618	-
	14	000 101 000	27,747,696	36,223,759	39,052,772	15,346,001	=
	21	05 001 050	28,027,949	34,974,121	37,211,028	15,933,679	-
	28	00 000 100 1	28,258,101	34,408,422	36,042,920	16,519,941	-
Feb.	4	OF OOK OOK	28,213,292	32,514,494	34,866,169	15,827,487	=
	11	An mine COM	28,314,105	32,924,233	34,573,308	16,542,770	-
	18	00 000 000	28,306,306	33,043,274	34,639,633	16,617,381	-
	25	0000W 140	28,383,282	33,808,763	34,906,961	17,077,872	-
Mar.	3		28,515,985	35,897,502	37,876,254	16,561,320	-
A18.162 0	10	GO NEG GAR	28,646,364	36,173,639	37,633,225	17,093,019	
	17	00,000,105	28,970,521	38,311,837	39,191,916	17,681,336	
	24	20 740 848	29,001,840	37,241,573	38,526,028	17,261,295	1 -

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

At corresponding dates with the present week.	Mar. 23, 1870.	Mar. 28, 1877.	Mar. 27, 1878.	Mar. 26, 1879.	Mar. 24, 1880.
Circulation (excluding	£	£	£	£	£
Bank post bills)	22,096,975	27,982,640	27,115,925	28,880,790	26,740,545
Public deposits	12,249,608	11.530,029	12,287,814	10,971,892	11,242,694
Other deposits	15,781,829	22,615,486	23,338,414	28,349,147	25,998,879
Government securities		15,502,035	16,386,358	15,449,031	16,685,149
Other securities	19,580,860	23,776,279	25,918,204	22,377,588	21,840,879
Reserve of notes & coin	13,217,836	13,481,652	11,916,320	20,216,055	17,261,295
Coin and bullion	20.314.811	26,464,292	24,032,245	34,096,845	29,001,840
Bank rate of discount	5 %	2 %	3 %	21 %	3 %
Price of Consols	931	965	941	971	981
Average price of wheat	41s 9d	51s 2d	48s 11d	40s 8d	46s 1d
Exchange on Paris (sht)	25 20 27		25 10 15	25 25 30	25 25 321
- Amsterdam (sht)			12 2 3	12 13 23	12 2 3
- Hamburg (3mths)			20 62	20 65	20 66
Clearing-house return		101,307,000	80,947,000	75,425,000	100,935,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1870, a deficiency of 3,799,031*l*; in 1877, a deficiency of 1,160,793*l*; in 1878, a deficiency of 2,579,790*l*; in 1879, an excess of 5,971,559*l*. In 1880, there is an excess of 4,158,000*l*.

In 1870 the Bank return showed little change, the increase in the Government deposits being counterbalanced by the decrease in the other deposits. Still, Bank rate was generally charged in the open market. Continental securities were firmer, because the Emperor Napoleon expressed a desire to give his subjects constitutional freedom, and announced the plébiscite.

In 1877, the open market rate for the best bills was 17/8 to 2 per cent., and the Bank of England attracted a considerable amount of business, after having passed through many months of almost entire neglect. The Stock Exchange still held to its belief that peace would be preserved.

In 1878, Lord Derby resigned, the reserve forces were called out, the Bank rate was advanced from 2 to 3 per cent., and there was a panic in the Stock Exchange. The reduction in the Bank reserve was 730,000l, while the securities, both Government and private, showed a decided increase.

In 1879, the Bank reserve was slightly increased, and there was an addition of over half a million to the coin and bullion. In the stock markets Bank shares were once again flat—Indian banks very flat.

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

Assets.	Mar. 25.	Mar. 18.	Increase.	Decrease
Cash	83,670,000	82,990,000	680,000	
Government securities		10,627,000		
Private securities	,,	31,293,000	***	1,480,000
Notes	88,446,000	88,640,000		194,000
Government deposits	8,104,000	7,390,000	714,000	202,000
Private deposits	17,987,000	18,601,000		614,000

AUSTRU-HU	NUARIAN	BANK.		
Assets.	Mar. 15.	Mar. 7.	Increase.	Decrease
Coin and bullion Discounts and advances	17,021,000	17,001,000 12,103,000	20,000	122,000
Circulation	30,697,000	30,810,000		113,000

NATIONAL B.	to the same of the	BKLGIUM.	_	
A	Mar. 18.	Mar. 11.	Increase.	Decrease
Assets.	4,128,000	4,153,000	£	£
Coin and bullion	4,128,000			25,000
Home Discounts	10,661,000	57,777,000	146,000	
Foreign do		2,738,000)	
LIABILITIES.	44 000 000	10 450 000		
Circulation	12,333,000	12,453,000	***	120,000
Deposits	2,216,000	2,279,000	***	63,000
NETHER	RLANDS B	and the same of th		
	Mar. 22.	Mar. 15.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	13,329,000	13,292,000	37,000	
Discounts and advances	5,669,000	5,810,000	***	141,000
LIABILITIES.				
Notes in circulation	15,835,000	16,020,000		185,000
Deposits	1,610,000	1,529,000	81,000	***
ITALIAN BA	NKS OF I	EMISSION.		
	Dec. 31.	Nov. 30.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	5.921.000	6.083.000	-	167,000
Discounts, &c		14,978,000	274,009	
LIABILITIES.	10,202,000	14,010,000	212,000	***
Circulation	29,298,000	27,965,000	1.333,000	
			(
THESE FIGURES INCLUDE-	Dec. 31.	Nov. 30.	Increase.	
ASSETS.	£	£ 00.	Increase.	Decrease £
Coin and bullion	3,508,000	3,650,000	_	
	8,165,000		***	142,000
Discounts, &c	8,103,000	8,236,000		71,000
Circulation	17,644,000	16,808,000	836,000	

WEEKLY VARIATIONS				**
	Mar. 20.	Mar. 13.	Increase.	Decrease
	£	£	£	£
Cash	1,593,000	1,600,000	***	7,000
Notes in circulation	2,947,000	3,041,000		94,000
NEW YORK	ASSOCIATI	ED BANKS.		
	Mar. 20.	Mar. 13.	Increase.	Decrease
ASSETS.	£	£	£	£
Specie	11,088,000	11,586,000		498,000
Loans and discounts	58,882,000	59,452,000		570,000
Legal tenders	2,312,000	2,272,000	40,960	
LIABILITIES.				
Circulation	4,196,000	4,194,000	2000	
Net deposits	52,910,000	54,076,000		116,000
RESERVE (Specie & Legal Tenders).				
		E STATE STATE STATE		200 000
Legal reserve against deposits	13,252,000	13,519,000		267,000

 Converting the reichs-mark at 1s; the Austrian florin at 2s; the Dutch Merin at 1s 8d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—During this week the attention of business men has been directed more distinctly towards electioneering matters, as the dates now fixed for the contests are close at hand. Nevertheless, the effect upon the money market is as yet small. Although the Easter holidays have arrived, and on Tuesday, Wednesday, and Thursday next the Stock Exchange settlement, the borough elections, and the new quarter will all be upon us, the discount quotations current in the open market yesterday were quite $\frac{1}{8}$ per cent. lower than they were on Friday last, and though money was wanted for the moment at $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent., these high charges were but the usual accompaniment of the season. The exchanges kept as strongly in our favour as they were last week, and though the expenditure within the country during the next ten days cannot fail to be large, it will apparently be met without any increased stringency, thanks to the curtailment of speculation on the Stock Exchange, from whence, as we have on previous occasions pointed out, the real pressure has come.

Some of the changes in the Bank return are seasonable, including the absorption of 451,000l in notes, and of 116,000l in coin into the internal circulation. As, however, 147,000l in gold was sent in from the Continent and Australia, there is a net expansion of 31,000l in the coin and bullion. Probably the drop of three-quarters of a million in the "other securities" is not wholly to be explained by the repayment of short loans obtained a week or two back. Indeed, as was the case a fortnight ago, it is quite possible, during the first quarter of the year especially, for the other securities to show a reduction when in reality the Bank has been doing a much larger business in discounts and advances. Hence, many writers put themselves to the expense of endeavouring to explain movements which were merely temporary disturbances on the surface, and not due to outside operations at all. This week the deposits, both public and private, are lower, and the excess of their reduction as contrasted with that in the securities is represented by the falling off of 248,000l in the reserve.

The reduction in the price of pig iron is becoming serious. Already Scotch pig has lost more than half the extreme advance obtained in the six months between the middle of July and the middle of January last, and

though finished iron maintains its advance better, there is still weakness almost throughout the trade. The coal trade is, consequently, affected. It is more satisfactory to notice that the telegraphic advices from New York record a fall of 4c a bushel this week in the price of wheat.

Silver, after relapsing slightly, was quoted vesterday upon a level with last week, or at 52½ d per oz. The India Council drafts—45 lacs, or 375,000l—were allotted on Wednesday at the minimum of 1s 8d per rupee, or at the same rate as last week, but the competition was better.

The London and Westminster Bank, Limited, and the City Bank, Limited, have notified the adoption of the final additional word to their title. The subscribed capital of the former is 14,000,000l, that of the latter, 3,200,000l.

Pares's Leicestershire Banking Company have resolved to avail themselves of the powers of the Act of 1879, and to register as an incorporated company with limited and reserve liability. It is proposed to rearrange the existing capital and to call up fresh. The result will be to provide:—

Paid-up capital Cashable capital Reserve capital	\$50,000 150,000 500,000
With a reserve fund of	1,000,000 155,000
Total	1,155,000

The result of the competition for the prizes offered by the Council of the Institute of Bankers for the best essays on the "Progress and Development of Banking," was as follows:—The 1st prize of 20l was awarded to Mr Robt. W. Barnett, of Messrs Glyn and Co. The 2nd prize of 10l was awarded to Mr Joseph Fletcher Hoddinott, of the London and County Bank, Brompton. There was a sharp competition for both prizes.

The Frankfurter Zeitung observes that the Reichsbank still shows a diminution of its bills held. The rate of discount in the open market has somewhat fallen away the past few days, and the difference, as compared with the bank rate, is now about $1\frac{3}{4}$ per cent. Notwithstanding this it would be difficult for the Reichsbank to decide upon a reduction of the discount, as the foreign exchanges have become more unfavourable: the course of exchange in London, even now, very nearly approaches the point which permits the export of gold.

We subjoin our usual discount quotations for paper

	bills—	period	%) I u	Trade bills—	%	
2	& 3 months		23	3 4	3 months	3 1	
4	-	*******	$2\frac{3}{4}$	7 8	4	31	3
6	_	*******	27	3	6	31	3

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

	Bank Rate.	Open Market.		Bank Rate.		Open Market.
Paris	3	21	Amsterdam	3		21
TO COLUMN ASSESSMENT OF THE PARTY OF THE PAR	•	 -4	TELIMOTORICA		***	-3
Berlin	4	 23	Brussels	$3\frac{1}{2}$		3
Frankfort		 23	Vienna	4		31
Hamburg		 23	St Petersburg	6		6

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

Private and joint stock banks at notice... 2 per cent.

been transacted in the Stock Exchange this week. many speculative accounts have been made "even" prior to the holidays and next week's settlement. Even in the Water Stocks the dealings have been restricted, though, it is to be remarked, they kept their prices fairly well, considering that the chances of Mr. Cross's Bill in the short session before the new Parliament are small. Still, the agitation once set going will scarcely be laid, and the shareholders probably look forward to only a year's delay Upon this subject the question has natuin the matter. rally been asked why at some of the special meetings held this week newspaper reporters were excluded? Certainly, the public are likely to be more suspicious of such secrecy than if the question had been openly debated before them. What did the companies wish to hide? The dealings in some specially affected securities, such as Bolivian Bonds, New Zealand Loans, Grand Trunk Stocks, North

in mining ventures, have been numerous; but elsewhere the movements in prices have been small. Quotations, however, are steady and will very probably remain so until the new account. The depression in the iron and metal trades is beginning more decidedly to affect the market values of coal and iron and mining undertakings.

The elections for the Stock Exchange Committee were held during the week, when two of the members of the Stock Exchange Clearing-house were chosen in the stead of the two old members of the committee. It is desirable, on public grounds, that these two bodies should work smoothly together.

British Government Securities.—This week's daily variation in Consols have been between the following limits:—On Saturday, between 98 and $98\frac{1}{8}$; on Monday, $97\frac{7}{8}$ and $98\frac{1}{8}$; on Tuesday, $97\frac{3}{4}$ and 98; on Wednesday, 98 and $98\frac{1}{8}$; and on Thursday, 98 and $98\frac{1}{8}$. The price receded $\frac{1}{8}$ both on Monday and Tuesday, but fully recovered lost ground on Wednesday, and the quotations for the funds have since been steady. Indian Sterling 4 per Cents. and Rupee paper maintain their position in the market.

			. 01	Dec.

981 1		$98 \frac{1}{4}$		10
96 1	*******	95% 6%	-	1 H
96 1	*******	25% 6%		8
4s 1s dis	******	4s d 1s p	m	
271 3	*******	272 3	+	1 2
1021 3	*******	1021 3	***	155
	*******	101% 2%	+	B
	last Friday 98 1 98 1 96 1 96 1 4s 1s dis 271 3	last Friday, 98 \(\frac{1}{8} \) 98 \(\frac{1}{8} \) 98 \(\frac{1}{8} \) 96 \(\frac{1}{4} \) 48 \(18 \) dis 271 \(3 \) 1024 \(\frac{1}{8} \)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	last Friday, yesterday, or 98 \(\frac{1}{8} \) 96 \(\frac{1}{8} \) 96 \(\frac{1}{8} \) 95 \(\frac{1}{8} \) 96 \(\frac{1}{8} \) 95 \(\frac{1}{8} \) 97 \(\frac{1}{8} \) 48 \(18 \) pm 271 \(3 \) 272 \(3 \) 4 \(102\) \(\frac{1}{8} \) 102\(\frac{1}{8} \) 48

Colonial Government Debentures.—The only movements of the week have been in New Zealand securities. The $4\frac{1}{2}$ and 5 per Cent. 5-30 loans have risen $\frac{1}{2}$ and 1 respectively, while the 1889 Scrip has also risen 1. Tasmania has authorised a new loan.

Foreign Government Securities.—Fluctuations are small on the week. The reason for the rise in Bolivian will be found below; and for the rest the most noticeable features are the advance in Italian, Austrian, and French rentes, and the weakness in Turkish stocks. United States funded loans continue dull; and Egyptian, after last week's improvement at the commencement of the account, are now dull at the end of it. It is understood that, after all, Sir Rivers Wilson will be appointed chairman of the Egyptian International Commission of Liquidation.

Italian rentes are nearly 1 per cent. higher this week—making 2 within a fortnight—upon a report that negotiations are now on foot for a resumption of specie payments. The present paper currency is 66,897,732*l*, reckoning the lira as equal to the franc. The Italian exchanges have also been affected.

A new Norwegian 4 per cent. loan for 800,000*l* is announced for an early date.

On Tuesday the House of Lords gave a final decision in respect to the Bolivian bondholders' case, and they upheld the decision of the Court of Appeal. The decree states—

Subject to the payment of costs, charges, and expenses hereinafter referred to, the trust fund now in the Bank of England, with accumulations of interest, ought to be returned to and divided rateably between the holders of the bonds now unredeemed of the Bolivian Loan, in proportion to the amount remaining unpaid upon the said bonds; but as regards such of the said bonds as have been or may be deposited in the Alliance Bank under the conditions of deposit, this declaration is to be subject, as between the depositees of such bonds and the several depositors thereof, to any rights and liabilities subsisting under the said conditions of deposit. And it is ordered that the trustees do raise 744,300l out of the trust fund, and apportion the same to the unredeemed bonds rateably. Costs as between party and party are given against the defendants.

against the defendants.

The decree, it is understood, instructs the trustees to distribute an amount equal to 45l per bond, and to endorse that amount on the bond itself. The trustees, moreover, are to issue a certificate entitling the holder to the balance between the 45l now to be paid and the net proceeds of the fund in the Bank of England. Further, the bond is not to be cancelled, but is to be retained by the holders, who may possibly be enabled to obtain some further redress.

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

1	Closing Prices	and a succe	Inc. or Dec.
Argentine 6 %, 1868		871 61	
Ditto 6 % Public Works, 1871	. 831 41	831 41	

la	ist Friday.	7	esterday.	or	Dec.
Austrian 5% Silver Rentes (less incme.tax)	61 2	*******	614 24	+	1
Ditto 4 % Gold Rentes	74 1		743 51	+	1
Brazilian 5 %, 1865	941 51	*******	941 51		
Ditto 5 %, 1871	92 3	*******	921 31	+	1
Ditto 5 %, 1875	93 4 44	*******	94 5	+	3
Bolivian 6 %, 1873	44 5	*********	451 61	1	1
	841 54	*********	841 51	T	13
Buenos Ayres 6 %, 1873					114
Chilian 5 %, 1873	70 1 1 2	*******	701 12	***	***
Costa Rica 7 %, 1872	14 16	*******	13 15	-	1
Danubian Principalities 8 %, 1867	107 9	******	107 9	***	
Egyptian 7 %, 1866 (Viceroy's Loan)	791 801	********	791 801	***	***
Ditto (Khedive Daira Sanieh)	67 ½	*******	67 1		
Ditto Unified Debt Stock	57% %	*******	567 78	-	4
Ditto 5 % Preference Stock	871 1	*******	863 7	-	1
Do 5 % State Domains Mortgage	87 1	*******	87 h		
Entre Rios 7 %, 1872	99 101	*******	99 101		***
French 5 %	1157 61		1161 1	+	3.
Hungarian 5 %, 1873	801 1	********	803 11	+	3344478
Ditto 6 % Gold Rentes	871 3	********	873 5	+	1
Italian 5 %, 1861 (less income tax)	811 3		824 5		* 7
	101 3		101 3	+	8
Ditto 5 % State Domain (less tax)		*******			***
Ditto 6 % Tobacco Bonds (less tax)	101 3	*******	101 3	***	***
Japanese 9 %, 1870	108 9	*******	108 9	***	***
Mexican 3 %	133 14		$13\frac{1}{4} \frac{3}{4}$	-	4
Norwegian 4½ %, 1876	1031 41	*******	1031 41	***	***
Paraguay 8 %, 1872	121 31	*******	124 34		***
Peruvian 6 %, 1870	19 1	******	194 1	+	1
Ditto Consolidated 5 %, 1872	173 5	*******	173 5	***	***
Portuguese 3 % Bonds, 1853, &c	511 21		52 1	+	J.
Prussian 4 % Consols	971 8	********	971 8		
Russian 5 %, 1822	801 11		801 11		
Ditto 5 %, 1862	84 1	*******	84 1		
Ditto 5 %, 1870	831 41	*******	831 41	***	***
Ditto 5 %, 1871	835 45	********	83 41		
Ditto 5 %, 1872	851 61	********	854 64		***
Ditto 5 %, 1873	851 8	********	851 3	111	***
Ditto 41 %, 1875	761 71	*********	761 71	+++	778
Ditto Anglo-Dutch, 5 %, 1864 and 1866	89 90		891 901	100	***
		*******		+	2
Ditto 4 %, Nicolai Railway Bonds	742 52	*******	74 5 5 2	N.E.	112
Ditto 5 %, Moscow-Jaroslaw	94 5	*******	93 5	-	3
Ditto 5 %, Charkof-Azof Bonds	831 41	******	831 41	* * 4	***
Santa Fe 7 %, 1874	95 7	*******	95 7	* * *	***
Spanish 3 %	161 8	******	163 5	-	147
Ditto 5 %, 1870 (Quicksilver Mortgage)	101 2	*******	1001 11	Afterna .	3
Ditto 6 % (Lands Mortgage)	$92\frac{1}{2} 3\frac{1}{2}$		$92\frac{1}{2} \ 3\frac{1}{2}$		
Ditto 2 %	383 3		38 3 3		
Turkish, 1854 (5 % Egyptian Tribute)	82 4	*******	82 4		
Ditto 6 %, 1858	18 19	*******	$17\frac{1}{2}$ $18\frac{1}{2}$	-	
Ditto 6 %, 1862	15 1	*******	144 155	-	danie.
Ditto 5 %, 1865 (General Debt)	103 1	********	103 3		
Ditto 6 %, 1865	11 12	*******	111 2	-	À
Ditto 6 % 1869	113 8	********	11+ 1	-	À
Ditto 41 %, 1871	63 1	********	654 64	-	1"
Ditto 6 %, 1873	104 3	*********	101 5	-	1
Ditto 9 %, Treasury B and C	18 18	********	171 18		1
Ditto 5 % Ottoman Defence, 1877	781 3		774 84	-	1
United States 5% Funded Loan (pr. 1021)	1054 4				1
Ditto 4½ % (par 102½)	1094 104		105 4	_	4
			1093 10	_	人名人名人名人名人名人名人名人名人名
Ditto 4 % (par 102½)	1081 3 xd		108 1	-	8
Uruguay 6 %, 1871 (now 22 %)	291 301	******	291 301		***
Venezuela 6 %, 1864	15 17	******	144 155	_	1
Home Railways.—The ext	ansion	of th	e traffic	re	turns

Home Railways.—The expansion of the traffic returns published this week, and the prognostications freely indulged in of a much greater expansion during the Easter holidays and the elections, have caused buoyancy in this market, in spite of the curtailment of business. The continued fine weather is also regarded as foreshadowing a large additional excursion traffic, and the passenger lines have been consequently in much favour. In addition, North Staffordshire and Great Northern A have met with a good inquiry.

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

	Closing Price	s Cle	sing Price	9	Inc.
	last Friday		vesterday.	or	Dec.
Caledonian	1133 14		114% %	+	a
Ditto Deferred No 1	14 5	*********		_	1
Great Eastern	581 91		594 8	-	1
Great Northern	126 7		126 7		*
Ditto A			1263 71	+	11
Great Western	1182 2 vd	***. ****	1184 94	1	1
Lancashire and Yorkshire	133 4	*********	2000	T	*
London and Brighton	. 139 40	*********		-1	1
Ditto A	1433 4	*********		+	12
London, Chatham, and Dover	312 24	******		7	1
Ditto Arbitration Preference	981 91	*******		+	10
London and North-Western	1591 60	*******		+	4
London and South-Western	134 5	*******		***	215
Manchester, Sheffield, and Lincolnshire	104 0	*******		+	11
Ditto Deferred		******		-	3
		*******	61 1	-	4
Metropolitan District	1194 20	*******		+	4
Midland		*******		***	
	137 8 8 8	*******	1371 4	resis	3 8
North Staffordshire			791 801	+	24
North British		*******	77% 4	-	1
North-Eastern-Consols	1591 1	*******	1593 60	+	+
South-Eastern	130 1 12	*******	130% 1%		
Ditto Deferred	1248 8	*******	1251 4	4	11

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending March 21 to 1,011,668l being an increase of 84,865l on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week'	s R	eceipts.		Aggregat Half-ye		
Great Eastern Great Northern Lancashire and Yorkshire London and Brighten	Amount. £ 48,954 60,887 66,687	Co	or Dec rrespon ng weel in 1879. £ 178 5,062 6,442 2,009	id-	Amount. £ 556,202 679,172 773,105 352,691	Cor	or Dec. or rrespond- g period in 1879. £ 4,006 3,800 46,973 22,093

	Week	's H	leceipts.	Aggregat Half-ye		eccipts of to date.+	
		Inc. or Dec. on Correspond- ing week				Co	or Dec. of
	Amount.		in 1879		Amount.		in 1879.
Landon, Chatham, and Dover	17,486	+	303	********	202,097	+	5,758
London and North-Western	175,441		16,453	*******	2,096,017	+	202,851
London and South-Western	42,313	+	2,182	*******	446,461+	+	9,605+
Manchester, Sheff., & Lincoln.	30,970	+	3,326		366,882	+	32,456
Metropolitan	11,277	+	1,205		121,471	+	4,123
Metropolitan District	7,128	+	1,104	*******	81,758	+	7,339
Midland		+	8,290		1,435,641	+	101,825
North-Eastern		+	20,415	********	1,341,824	+	160,263
South-Eastern		+	2,048	******	341,060+	+	8,111†
*Caledonian	53,021	+	5,447		353,223	+	29,926
*Glasgow and South-Western	18,417	+	2,008	*******	124,299	+	12,352
*Great Western		+	7,060	*******	880,359	+	43,158
*North British		+	1,327		294,555	+	12,582
	1,011,668	+	84,865	*******	10,496,822	+	699,620

* In these cases the aggregate is calculated from the beginning of February. † We give the aggregates as published. The South-Eastern and South-Western are for one day less this year than last.

COLONIAL RAILWAYS .- The chief rise has been in Grand Trunk Preference Stocks, the second preference advancing as much as $5\frac{1}{2}$. Most Canadian lines have been in favour, and there has also been a fair business in Indian

١		osing Prices last Friday.		sing Prices		Inc. Dec.
I					OI.	Dec.
1	Bombay and Baroda				***	
l	Grand Trunk of Canada	201 3		20% 11	+	3 4
١	Ditto Third Preference	301 3		321 3	+	23
Ī	Great Indian Peninsula	1251 6	*******	1251 61	+	1
Ì	Great Western of Canada	113 1		121 1	+	3.
1	Madras 5 %	119 20		1191 201	+	143413

FOREIGN RAILWAYS.—Bahia and San Francisco shares are down $\frac{1}{4}$, Buenos Ayres Great Southern 1, Central Uruguay $\frac{1}{4}$, and South Australian $\frac{1}{8}$. East Argentine shares have risen $\frac{1}{4}$, Mexican $\frac{7}{8}$, Bergslagernas Obligations about $2\frac{1}{2}$, South Austrian $\frac{1}{4}$, and Swedish Central 3.

AMERICAN RAILROAD SECURITIES.—Atlantic and Great Western 2nd Mortgage have fallen 1; Atlantic, Mississippi, and Ohio Bonds, 2; Central of New Jersey Income Bonds, 1; Missouri, Kansas, and Texas, 2; New York, Lake Erie, and Western shares, $\frac{1}{4}$; and Oregon and California, 1; while Detroit, Grand Haven, and Consolidated Mortgage have risen 1; and New York Lake Erie 2nd Consolidated Mortgage, 1. In sterling bonds, Atlantic and Great Western Western Extension have fallen 2; and Cairo and Vincennes 1; while Pennsylvania Consolidated Mortgage have risen 1.

Banks.—This department has been rather weaker. Anglo-Egyptian have declined $\frac{1}{2}$, Anglo-Foreign $\frac{1}{4}$, Bank of British Columbia $\frac{1}{2}$, Imperial Ottoman $\frac{1}{8}$, London and County $\frac{1}{2}$, National Provincial 1, and Union of Australia $\frac{1}{2}$. London and Westminster have risen $\frac{1}{2}$, and Standard of South Africa 1.

Telegraphs.—Quotations are somewhat weaker. Anglo-American Deferred are $\frac{1}{4}$ lower; Cuba Preference, $\frac{1}{4}$; and Western and Brazilian, $\frac{1}{4}$; Mediterranean Extension Preference have, however, improved about $\frac{1}{2}$.

WATERWORKS.—Prices have not been maintained, Chelsea being quoted 5 lower; City of Petersburg, ½; East London, 5; Grand Junction, 2; Kent, 5; Lambeth, 5; and West Middlesex, $3\frac{1}{2}$

Mines.—A considerable fall has to be recorded. In British Mines Devon Great Consols are $\frac{1}{2}$ down; Great Laxey, $\frac{1}{2}$; Tin Croft, $1\frac{1}{2}$; West Bassett, 2; and West Seton, 5. In Foreign Mines Cape Copper have fallen, $\frac{1}{2}$; Eberhardt, $\frac{1}{4}$; Linares, $\frac{1}{4}$; Rio Tinto Shares, $\frac{1}{4}$; St. John del Rey, 10; Tharsis Sulphur, $\frac{1}{2}$; and United Mexican, $\frac{1}{4}$.

MISCELLANEOUS.—Ebbw Vale have fallen 1; Rhymney Iron, 1; Eley Brothers, $\frac{1}{2}$; London Financial, 1; Telegraph Construction Bonds, 1; Hudson's Bay, $\frac{5}{8}$; Assam Tea, 3; and Rio de Janeiro City Improvements, 1. On the other hand, General Credit have risen $\frac{1}{4}$; Union Steam, $\frac{1}{2}$; Dublin Tramways, $\frac{1}{4}$; Francis Canal, $3\frac{1}{2}$; Steam, London General Omnibus, 5; and Commercial Gas, 3.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated March 24:—
Gold.—The market has been most inactive since our last. The only arrival to report is a trifling one of 2,350l from the Cape; the only shipment being 18,540l to the West Indies. The transactions at the Bank of England have also been unimportant, comprising an influx of 33,000l from the Continent, and a withdrawal of 45,000l (sovereigne) for South America.

45,000l (sovereigns) for South America. Silver.—For fine bars $52\frac{1}{8}$ d was paid at the close of the week, but there was no great demand at this price; the market became slightly weaker on the 22nd, when $52\frac{1}{10}$ d was all that could be obtained, and we give this quotation as the rate for to-day. The only arrival to cover and 15,000l from America, and about 12,000lonly arrivals to report are 15,000l from America, and about 12,000l

from Hamburg. The Peninsular and Oriental steamer leaving to-day takes 130,000l to Bombay.

Mexican Dollars.—The market became slightly firmer this week in consequence of the receipt of further orders for China, and 51½d was paid for arrivals yesterday from New York and the West Indies. We quote this price for to-day, with a quiet tendency. The Messageries steamer took 63,300l on the 20th inst. to China.

Exchange.—On India for banks drafts at 60 days' sight is 1s 8d per rupee. Tenders were received at the Bank of England to-day for 45 lakhs of rupees of India Council bills, allotted as follows:—To Calcutta, 26,02,000 rupees, average rate, 1s 8d '036; Bombay, 18,98,000 rupees, average rate, 1s 8d '049. Applications at 1s 8d per rupee receive 2½ per cent. Tenders will be received on the 31st inst. for the same amount. The latest quotations of exchange from the East for bank bills at 4 months' sight are, from Bombay, 1s 8½d; and from Calcutta, 1s 8½d per rupee; from Hong Kong, 3s 9½d per dollar; and from Shanghai, 5s 2d 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, 74s dd to 75s 6d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz, last price; cake silver, 56½d per oz; Mexican dollars, 51¼d per oz, last price; cake silver, 56½d per oz; Mexican dollars, 51¼d per oz, last price. Quicksilver, 71; discount, 3 per cent.

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

The following are the standards for gold points of the four incipal gold exchanges -

principal gold cacha	ugco.—	
f French.	m German.	S American.
$25.32\frac{1}{2}$ —4 p. mille for us	20.52-5 p. mille for us	4.89 -5 p. mille for us
22.221—Par.	20.43—Par.	4.867—Par.
25.121-4p.mille agst us	20.33-5 p. mille agst us	4.827-8 p. mille agst us
Α	tralian 1001 always for	ma

The exchanges were yesterday: French short exchange f 25.29 or 2½ per mille for us. German short exchange m20.50 or 4 per mille for us. New York exchange at 60 days is $\$4.84\frac{3}{4}$ or 1 per mille for us. $\$4.87\frac{4}{4}$ or 1 per mille for us.

FOREIGN RATES OF EXCHANGE ON LONDON.

		Rates of Exchange on Londn				Rates of Exchange on Londn.	
Paris			Short.	Gibraltar			90 dys.d
Berlin			-	Madrid			-
Antwerp			-	New York			60 dys st
Brussels				Rio de Janeiro			90 dys
Amsterdam				Pernambuco			
Frankfort		20.51	-	Buenos Ayres.			-
Hamburg		20.48		P. Elizabeth	27	buy 1% dis	-
Do		20.33	3 m date				-
Berlin	25	20.47	-	WellingtonNZ		***	- See .
Vienna	- 24	11.87	-	Do		***	-
St Petersburg.		251	-	Lima	-		
Rome		***	-	Ceylon			4 m. sgt.
Alexandria		100		Bombay			-
Constantinple.				Calcutta	- 24	1/8 3	-
Lisbon		***	-	Hong Kong			
Copenhagen		18.01		Shanghai		5/2	

COURSE OF EXCHANGE.

		Price	Negotia	ted on 'C	hange.
		Mar	ch 23.	Marc	h 25.
		Money.	Paper.	Money.	Paper.
Amsterdam Ditto Hamburg		12 41 12 2 20 62	12 4 ³ / ₄ 12 3 20 66	12 4 12 2 20 62	12 45 12 3 20 66
Berlin		20 62	20 66	20 62	20 66
Frankfort-on-the-Main		20 62	20 66	20 62	20 66
Vienna	_	12 5	12 74	12 5	12 75
Trieste	-	12 5	12 7	12 5	12 7
Antwerp		***	***	***	
Petersburg	-	24 11	24 13	24 %	24 14
Paris	Cheques	25 25	25 321	25 25	25 321
Ditto	3 months	25 421	25 474	25 42	25 47
Marseilles, &c.	_	25 433	25 483	25 43	25 48
Venice	-	28 27 1	28 325	28	28 10
Madrid	-	47%	473	481	48;
Barcelona		475	474	485	48;
Cadiz	-	478	472	483	485
Seville		474	474	484	48;
Valentia		47 %	474	484	483
Malaga	-	47%	474	481	494
Lisbon	-	52 16	52 15	523	524
Oporto		523	524	523	523

EXCHANGES ON INDIA.

			MARCH 24					
	-Bar	k B	ills.	De	cumenta	ryk	Private Bi	113.
	60 days.		30 days.		60 days.		30 days.	
Calcutta	1/8	***	1/81		17倍	***	1/7 10	
Madras	1/8	***	1/84		1/7倍	***	1/7 1	
Bombay	1/8	***	1/84	*****	1/7 12	***	1/7 位	
Colombo	1/8	***	1.8		1/7 1		1/7 (
Mauritius	nom.	***	nom.		22.0	655	7.50	
Singapore	nom.	***	nom.		3/7 }		3/71	
Hong Kong	nom.		nom.		3/71	*+*	371	
Shanghai	nom.		nom.		4/111	*	4/11%	

RESULTS OF AUCTION SALES.

The following are the particulars of the week's important sales of estate and other property, from March 18 to March 23:—

By ARBER, RUTTER, AND WAGEORNE—GROSVENOE SQUARE—No. 19
Grosvenor street, with stabling, 17 years—sold for 2,750t.

By BAKER AND SONS—Grosvenor street, Grosvenor square, a profit rental f 2401 per annum, 23 years—sold for 2,9501.

By BAXTER, PAYNE, AND LEPPER—KENT, Shortlands—House, shop, and ve cottages, 95 years—sold for 1,5701.

By A. BOOTH—TUPNELL PARK—No. 100 Carleton road, 91 years—sold for 1,801.

1,180t.

By D. J. CHATTELL—Soho—No. 14 Gerrard street, and 13 Macclesfield street,
74 years—sold for 1,900t; Chiswick—Nos. 10 and 11 Spencer road, freehold—sold

ryears—sold for 1,500; Chiswan Southwark—The lease of the Pine-apple, 61 By CRONIN—ST GEORGE'S BOAD, Southwark—The lease of the Pine-apple, 61 By DEBENHAM, TEWSON, AND CO.—WHITECHAPEL—Nos. 47 Great Prescot treet, and 43 Tenter street South, freehold—sold for 2,050l; Nos. 48 Great Prescot treet, and 44 Tenter street South, freehold—sold for 3,160l; No. 20 Church street, reehold—sold for 1,230l.

rechold—sold for 1,230!.

By DEEKS, GIBBS, AND CO.—PADDINGTON—Improved ground rents of 68! e- annum—sold for 1,330!.

By HARDS, VAUGHAN, AND JENKINSON—UPPER TOOTING HIGH ROAD—even houses and five cottages, freehold—sold for 2,440!.

By C. HEARN—ST GEORGE'S, Cable street—The lease of the Hoop and Grapes, 9 years—sold for 1,000!.

By J. AND W. JOHNSON AND CO.—OLD FORD—The lease of the Palm Tree, 50 to the part of the first of 1680!

ears—sold for 2, By J. LOUND

By J. LOUND—GREAT PORTLAND STREET—The lease of the Albany Tavern, 51 years—sold for 24,425l.

By MASON AND FITZGERALD—GUNNERSBURY—The lease of the Pilot Tavern, 10 years—sold for 2,535l.

By C. C. AND T. MOORE—MILE END—106 and 108 Bridge street, freehold—old for 1,050l; Blackheath—The Residence, called New Forest Lodge, 77 years—sold for 1,600l; Poplar—Nos. 18 and 20 Stainsby road, 52 years—sold for 1,275l.

By W. H. MOORE—Hampstead Road—Freehold ground rent of 36l per annum—sold for 1,050l.

By W. H. MOORE—HAMPSTEAD ROAD—Freehold ground rent of 36l per annum—sold for 1,650l.

By MULLETT, BOOKER, AND CO.—REGENT'S PARK—38 Dorset square, 29 years—sold for 1,000l.

By NEWBON AND HARDING—HOLLOWAY—Nos. 51, 53, 55, and 57 Holloway road, freehold—sold for 5,360l; Holloway road, freehold ground rents of 305l 10s per annum—sold for 1,620l; Rothbury villas, &c., freehold ground rents of 44l per annum—sold for 1,620l; Rothbury villas, &c., freehold ground rents of 150l 3s per annum—sold for 7,590l; Marylebone—Nightingale street, ground rents of 66l per annum. 41 years—sold for 1,005l.

By OUGHTON AND SON—BATTERSEA, Church street—The Europa Tavern, freehold—sold for 2,220l.

By C. AND T. SLEE—BERMONDSEY, Abbey street—The Star Music Hall and Star and Garter public-house, 54 years—sold for 4,150l.

By STATHAM, HOBSON, AND RICHARDS—CANONBURY—Nos. 27, 28, and 29 Compton road, 65 years—sold for 2,030l.

By STANLEY ROBINSON—Fifty shares of 10l each (paid up) in the Linoleum Manufacturing Company—sold for 1,200l.

NOTICES AND REPORTS.

STOCKS.

Bolivian Bonds.—The House of Lords has decided the appeal case in favour of the bondholders, thus upholding the decision of the Court below. The funds in the Bank of England will, therefore, be returned to the bondholders rateably.

RAILWAY COMPANIES.

Arbroath and Forfar.—The accounts for the year ended March 7 show a net revenue of 13,220l. A dividend at the rate of $5\frac{5}{6}$ per cent. will absorb 13,134l, the balance being carried forward.

Atlantic and Great Western .- The reorganisation trustees have received information that the organisation of the new company, to be called the New York Pennsylvania and Ohio Railway Company, has now been completed in all the three States through which the line passes.

Bahia and San Francisco.—Including the guaranteed interest of 63,000l, the earnings for the second half of 1879 were 85,569l, and the expenses were 26,472l, leaving 59,097l. The company has ceased to be its own insurer of rolling stock, and the aggregate sums which have been hitherto set aside for that purpose, now amounting to 7,300l, are to be added to the working capital account, which will then be raised to 47,133l. As this is more than required, the directors propose to withdraw 3,903l, which, added to the balance of 59,097l, will allow of a dividend at

the rate of 7 per cent.

Central Uruguay of Montevideo.—The directors recommend a dividend of 3 per cent., free of income tax, for 1879, carrying forward 4,9631.

London and Blackwall.-The directors have made a final call of

2l per share on the 10l shares of 1878, payable by 21st April.

Metropolitan and St John's Wood.—The receipts for the six
months ended 31st December amounted to 9,598l. The expenses
were 5,474l. The amount available, including the contribution to the Metropolitan Company to make up the dividend of 23 per cent. per annum on the preference share capital, and after deducting 3,115l for debenture interest, is 2,837l, out of which the directors recommend a dividend at the rate of 23 per cent. on the preference shares' capital, leaving 3181. A further section of the extension was opened in November last, and it is expected that the line will be

opened throughout to Harrow within the present half-year.

North British.—The following is the revenue account epitomised for the half-years ended January 31, in 1879 and 1880:—

the half-years ended January 51,	TT TOLO O	III TOOO .	
	1878-9. ₤		1879-80. £
Gross revenue	1,197,096 607,890	**********	1,158,681 579,176
Net revenueAdd previous balance	589,206 4,824	***********	579,505 522
Deduct preference charges	594,030 526,919	************	580,027 *579,744
Available for dividend	67,111	***********	283
annum on Edinburhg and Glasgow at 4 per	62,737	(nil.)	414
cent. per annum	3,028	(nil.)	515
Samulas	1 346		900

Surplus 283

* Includes preference charges down to the Edinburgh and Glasgow 4½ per cent. stock, leaving over 80,000l unpaid. This amount is not cumulative. On the other hand, 120,000l is appropriated to cover restoration of the Tay bridge.

Capital Acco	unt.		
	xpended.		Received.
To 31st July, 1879	29,932,047 177,841		29,980,940 93,910
During the half-year	100 999	*************	20.074.980

Estimated capital outlay in the current half-year 189,320l; and in subsequent half-years, 355,440l. These figures, however, do not include either the Tay or the Forth bridges.

Northern Central .- Messrs McCalmont Brothers and Co. announce the numbers of fifty-one bonds, amounting to 10,2001, which will be paid off at par on July 1st.

Oregon and California.-The Frankfort Committee have declared a dividend of 0.60 per cent., equal to 1l 4s per \$1,000, on account of the coupon due 1st April, 1880, payable on that date at the London and San Francisco Bank.

Roumanian .- The council of foreign boldholders announce that the meeting at Berlin on 3rd March ratified the convention between the Roumanian government and the railway company for the transfer of the working administration to the government from 1st January, 1880, provided that an actual majority of the share capital be lodged at the Deutsche Reichsbank, Berlin, before 1st May. The ordinary share capital of M.194,633,400 (say 9,731,760l) in circulation on 31st December, 1879, is to be exchanged for new culation on 31st December, 1873, is to be exchanged for new government bonds at the rate of 60 per cent., viz., for an amount of M.116,780,040 (say 5,839,000*l*). The 8 per cent. preference shares of M.38.307,600 (say, 1,915,380*l*) are to receive 133\frac{1}{3} per cent. in new government bonds, viz., M.51,076,800 (say, 2,553,800*l*); and a further amount of M.22,144,000 (say, 1,107,200*l*) of new government bonds is to be created to cover the expenses, premiums, and certain outlays on the railways, so that the total new maximum emission will consist of 475,000 bonds at 500frs, or M.400, equal to 237,500,000frs, or M.190,000,000 (say, 9,500,000l). The new bonds are to bear interest from 1st January, 1880, payable half-yearly in Bucharest, Berlin, and Paris, and are to be redeemed within forty-four years by half-yearly drawings. The rate of exchange is fixed at 81m, equal to 100frs. Each coupon of 15frs will, therefore, be equal to 12 15 marks, and each drawn bond of 500frs to 405m. The new bonds are secured by mortgage on the railway system and on the tobacco monopoly, the net proceeds of the latter being estimated at 400,000*l* per annum. The conversion is optional, but preference shares converting before 1st May, 1880, are entitled to a cash bonus of $2\frac{1}{2}$ per cent., or $11\frac{1}{4}$ marks, and ordinary shares to 2 per cent., or 6 marks. These premiums are independent of the dividends for 1879, payable for the ordinary shares on the 1st July, 1880, and for the preference shares on the 1st March 1880. The ordinary shares not converting will be entitled to a dividend of 31 per cent. per annum until redeemed, and the preference shares to 8 per cent. until redeemed, but the redemption of the latter will be extended The 6 per cent. coupon obligations are to retain their

present rights, and will be finally redeemed by 1899.

Wye Valley.—The gross receipts for the half-year were 2,529l, against 2,851l in the corresponding half-year. The directors hope that the result of negotiations pending with the Great Western Railway Company as to the train service may cause an improvement in factors of the project ment in future traffic receipts, which will be further influenced by the revival of trade.

BANKS.

Bank of Victoria.—At the meeting at Melbourne on 3rd February, a net profit was shown, including the amount brought forward, of 34,404l, out of which a dividend at the rate of 10 per cent. per annum was declared, leaving 9,404l.

Hong Kong and Shanghai Banking Corporation .- For the year ended 31st December the net profits, including 14,820 dollars brought forward, amounted to 303,228 dols. From this the direcors recommend a dividend of 1l per share, which absorbs 177,777dols. They also recommend placing 100,000 dols. to reserve, which will then stand at 1,500,000 dols., and to carry forward 25,451 dols.

The dividend is the same as for many previous half-years.

Netherlands Mortgage Bank.—Messrs Emile Erlanger and Co.,
43 Lothbury, will pay, on 1st April, on behalf of the liquidators,
the matured coupons and drawn debentures, series K.

New London and Brazilian Bank.—The directors have declared
the usual interim dividend of 5s per share, free of income tax, for
the half-year ended 31st January being at the cate of 5. the half-year ended 31st January, being at the rate of 5 per cent.

ASSURANCE COMPANIES.

London Guarantee and Accident -. At the meeting, the directors reported that 2,192 policies were issued in 1879, producing in new premiums 7,761l. The total income was 28,757l, and the claims amounted to 11,682l. A dividend of 6 per cent. was declared, and 2,000l added to reserve.

North British and Mercantile Insurance.-For the past year the North British and Mercanile Insurance.—For the past year the profit on the fire business amounted to 282,000l (including 57,047l brought forward 1878). It has been resolved to recommend a dividend of 40s per share (17s 6d of which was paid as interim dividend in October last), a bonus of 5s per share, and a further bonus of 100,000l to be applied as an addition to the paid-up capital.

MISCELLANEOUS COMPANIES.

American Investment Trust.—At the first meeting a dividend of 5 per cent. per annum on the preferred stock, and of 5 per cent. per annum on the deferred stock, was declared. A resolution was passed authorising the increase of the capital by 750,000l. The directors will only avail themselves of this power in order to take advantage of opportunities for profitable investment.

Barcelona Tramways.—A further dividend of 6s per share will be paid free of income tax, making, with the interim distribution to June last, 12s per share, or 6 per cent for the year. A meeting is

called for 1st April to confirm the resolutions passed at the meeting on 11th inst.

British American Land.—The balance of funds in hand is 9,488l. The directors recommend that a return of capital be made on 10th April next of 6,996l, being at the rate of 25s per share. This will reduce the present capital from 207,089l, in shares of 37l each, to 200,092l, in shares of 35l 15s each.

City Offices.—The profit for the past half-year was 4,585l, out of which the directors recommend a dividend of 5s per share, which will require 4,250l. This makes 10s per share for the year, and leaves 334l.

Commercial Gas.—The net profit for the past half-year was 45,820l. Deducting debenture interest, there remains 44,245l. Of this sum 34,600*l* is available under the provisions of the sliding scale, and the directors recommend dividends at the rate of 111 per cent. per annum upon the old stock, and 8½ per cent. per annum upon the new stock, and carry the balance to reserve. 6,200l will be added to the insurance fund, and 3,445l will be carried forward. Further capital is required, and it is proposed to raise 60,000l by the issue of new stock to that amount on 1st July next.

Direct Spanish Telegraph.—The receipts for the past half-year were 1,847l in excess of those for the preceding half-year. The directors are not, however, in a position to recommend any dividend, either on the preference or ordinary shares, owing to heavy

Halifax Newspaper, Limited.—Creditors must send in their claims by 20th April to Mr. C. T. Rhodes of Halifax, the official liquidator.

liquidator.

Indo-European Telegraph.—The directors recommend a dividend for the six months ended 31st December of 17s 6d per share, making, with the interim dividend already paid, 6 per cent. for 1879.

London Gaslight.—After providing for Preference charges there remains 24,979l, out of which the directors recommend a dividend at the rate of 10 per cent. per annum. The Bill in Parliament which provides for the letting of gas stoves and engines has passed the second reading, and will be proceeded with in the new Parliament.

ment.

London Stock Exchange.—A dividend of 12l per share has been declared upon the shares, which are exclusively held by members.

New Zealand Agricultural.—At the meeting a dividend of 2s Cd per share was declared. The chairman stated that everything connected with the undertaking is progressing satisfactorily.

New Zealand Shipping.—At a meeting at Christchurch, the directors declared an interim dividend of 5 per cent. for the half-

Ottoman Gas.—At the annual meeting dividends of 7 per cent. on the preference and of 3 per cent. on the ordinary shares were declared, and after writing off 500l from the preliminary expenses

declared, and after writing off 500l from the preliminary expenses account, 586l was carried forward.

Price's Patent Candle.—The profit for 1879 was 14,699l, which, added to 7,029l brought forward, makes 21,728l available. A dividend is recommended at the rate of 2 per cent. per annum, which leaves 4,645l to be carried forward. The insurance fund has been increased by 4,377l, and now amounts to 32,399l.

Rio de Janeiro City Improvements.—The net revenue for 1879 was 117,642l. After providing for the current expenditure, debentures, sinking fund, and the interim dividend paid in October, there is left 33,056l. Out of this the directors recommend a dividend of 15s per share, equal to 3 per cent, for the half-year. a dividend of 15s per share, equal to 3 per cent. for the half-year, making 6 per cent. for 1879. The directors propose to issue 65,000*t* of new 5 per cent. debentures.

Val de Travers Asphalte Paving.—The gross profits, with the

Val de Travers Asphalte Paving.—The gross profits, with the balance brought forward and other items, amount to 12,735l, against which expenses and appropriations to the usual accounts amount to 6,793l, leaving 5,941l. From this a dividend is recommended of 7s per share, which will leave 2,441l.

MINING COMPANIES.

Panulcillo Copper Limited.—A circular from the Secretary, states that the profits shown by Chili books for six months ended 31st December are equal to 15,862l. Deducting interest on debentures, and London charges for the half-year, the net profit to be shown by half-yearly accounts, to be issued next month, will thus be about

NEW COMPANIES AND CAPITAL.

Australian Fresh Meat, Limited.—Nominal capital, 150,000l, in l shares. The company is formed to import fresh meat from the 10l shares. colonies on the principle successfully conducted in the steamer Strathleven.

Surinam Gold Mining Limited.—Capital 300,000l in 1l shares, of which the vendor takes 65,000. It is proposed to purchase and develop a property in Surinam (Dutch Guiana), where, it appears, gold was discovered in November, 1878.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On March 22, from Canada &c., per Baltic—New York, Mar. 11; Belize, Feb. 25; Jamaica, Mar. 3; Hamilton, 9; Kingston, 9; Montreal, 10; Toronto, 9; Ottawa, 9; Fredericton, N.B., 9; St John, N.B., 9; Bermuda, Feb. 24; Halifax, Mar. 8. On March 22, from West Coast of South America, per Wisconsin—San Francisco, Mar. 2; Bermuda, 4; Guatemala, Feb. 13; Lima, 19; Paita, 21. On March 24, from India, &c., via Brindisi—Aden, Mar. 12; Alexandria, 18; Beyrout, 16; Bombay, 6; Calcutta, 3; Cairo, 18; Cyprus, 17; Mauritius, Feb. 26.

On March 25, from SOUTH AFRICA, per African—D'Urban, Feb. 24; Pieter-maritzburg, 23; Cape Town, Mar. 2; Funchal, 19; Inhambane, Feb. 17; Quillimane, 14.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 20, 1880:—

		Quantities		. Aver	rage	Price.
9973 4		qrs			8	d
wneat	*******************************	. 24,336	0	**********	46	1
Barley	****************************	. 21,816	1	*********	34	11
Oabs	************************	. 5,451	3	**********	23	3

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 20, 1880, and for the corresponding week in each of the years from 1880 to 1876:—

	Qu	ANTITY SOLD.	AVERAGE PRICES.				
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.	
1880	qrs bsh 24,336 0	qrs bsh	qrs bsh	s d	s d	s d	
1879	50,340 5	21,816 1 29,847 6	5,451 3 4,017 0	46 1 40 8	34 11 33 9	23 3 21 1	
1878	31,151 6 42,565 3	22,059 6 27,962 5	6,405 7 4,965 3	48 11 51 2	42 0	24 7 24 9	
1876	41,445 6	30,678 5	3,204 7	43 4	33 1	21 1	

THE COTTON TRADE.

LIVERPOOL .- MARCH 24.

Cotton was in good demand in the early part of the week at enhanced prices, but yesterday and to-day the market has been quieter, and the extreme advance is barely maintained. In Sea Island a moderate business has been done at previous rates. American has been in good request, and advanced $\frac{1}{10}$ d per lb in the early part of the week, but is now plentifully offered at 1d per lb above last Thursday's rates. In Brazilian a moderate business has been done, and quotations generally are unaltered. Egyptian has been in moderate demand, without change in prices. West Indian been in moderate demand, without change in prices. West Indian and African continue neglected. Peruvian is more freely offered, but quotations are unchanged. In East Indian the business continues limited, without change in prices.

"Futures."—The market opened firm, and, with an improving inquiry, prices advanced \(\frac{1}{16} \) d to \(\frac{3}{32} \) per lb. On Monday afternoon it became quieter, and since then a dull tone has prevailed noon it became quieter, and since then a dull tone has prevailed at easier prices, the final rates showing a decline of $\frac{5}{3\sqrt{2}}$ to $\frac{1}{16}$ d per lb on last Thursday's circular quotations. The latest transactions are—Delivery: American, any port, L.M.C., March, $7\frac{1}{3\sqrt{2}}$ d; March-April, $7\frac{1}{4}$ d; April-May, $7\frac{1}{3\sqrt{2}}$ d; May-June, $7\frac{1}{4}$ d; June-July, $7\frac{1}{3\sqrt{2}}$ d; July-Aug., $7\frac{1}{16}$ d; Aug.-Sept., $7\frac{1}{3\sqrt{2}}$ d. Shipments: East Indian, Broach, M.G., good, G.C. Cape, March-April, $6\frac{1}{3}$ d; Dhollerah, fine, G.C. Cape, March-April, $6\frac{1}{4}$ d; good, F.G.F.C. Suez, March-April, $6\frac{1}{3\sqrt{2}}$ d; Oomrawuttee, F.G.F. G.F.C. Cape, March-April, $6\frac{1}{8}$ d per lb. The sales of the week (five days) amount to 42,310 bales, of which $\frac{3}{3}$ 030 are on speculation, and 1 950 declared for export: the for-3,030 are on spoculation, and 1,950 declared for export; the forwarded is 13,730 bales, of which 12,810 are American, 310 Brazil, 280 Surat, and 330 bales Egyptian, which make the takings of the trade 51,060 bales.

Thursday morning, 25th March.—The sales to-day will probably amount to about 7,000 bales, with a quiet market. PRICES CURRENT.

Good Mid. Fair. Fair. Good. Fine. Descriptions. Ord. 1b per , d 20 18½ Mid. Fair. Good. lb per lb d 2 28 9\frac{1}{2} 20\frac{1}{2} er lb per lb per lb lb per d 19 17½ 7¾ 7¾ 7¾ 7¾ 7¾ d 21 19 d 22 194 17 15 5 5 5 5 5 8 21 17 154 Texas .. 777 74 64 64 Pernamb Ceara, Aracaty, &c.... Paraiba Santos Bahia, Aracaju, &c.... 5 6 6 6 6 6 7 7 7 7 7 7 Bahia, Aracaju, &c... Maceio Maranham Egyptian, Gallini Ditto Brown Ditto White Smyrna, Greek, &c... Tahiti Sea Island West Indian Haytien La Guayran Peruvian—Rough Ditto Soft Staple African Surat—Hingunghåt. Ginned Dharwar M. Ginned Broach Dhollerah Oomrawuttee 7 10 7 10 7 10 7 10 7 10 7 10 72 12 81 14 91 81 12 91 81 81 11 74 74 5 51 61 9 74 16 8 12 14} 15 71 151 54 6 5 5 7 5 4 4 4 4 4 4 4 4 3 44 6 48 6 81 7 67 41 41 Oomrawuttee Veravul, &c. ... Comptah 41 41 Comptah Scinde 54 54 5

Stock, March 24 Sissister Consumption from Jan. 1 to March 24 691,410	1879. 1880. bales. an. 1 to March 24 995,320 928,055 an. 1 to March 24 80,899 572,990 Sep. Jan. 1 to March 24 991,410 769,320
---	--

5

37

44

Bengal

Rangoon..... Madras—Tinnevelly..

The above figures show :-A decrease of imports compared with the same date last year of ...
An increase of quantity taken for consumption of.
A decrease of actual exports of
An increase of stock of

In speculation there is an increase of 8,600 bales. The imports this week have amounted to 49,687 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 256,000 bales, against 313,000 bales at the corresponding period last year. The actual exports have been corresponding period last year. 3,799 bales this week.

LONDON .- MARCH 25.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:— There has been a limited demand throughout the week, and

quotations are barely maintained, whilst futures, after advancing fully $\frac{1}{10}$ d, close rather under last week's rates.

In consequence of the Easter holidays, no circular will be issued until Wednesday, the 31st March.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time. 1879. 1878.
Surat—Hingunghaut Saw-ginned Dharwar Machine-ginned Broach Dhollerah Oomrawuttee Mangarole Comptah Madras—Tinnevelly Western Northern Cocenada Coimbatore, Salem, &c. cinde Bengal Eangoon Vest India Brazil, &c. African, &c Australian and Fiji lea Island kinds 'ahiti	44 44 44 44 44 44 44 44 44 44 44 44 44	per lb d 55255566555665556665556666666666666	6 d d 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	per 10 per 11 d d d d d d d d d d d d d d d d d d

The sales to arrive and for forward delivery, about 7,000 bales. To arrive: Tinnivelly, at $6\frac{1}{8}$ d to $6\frac{1}{10}$ d, March-May, for good fair; Western, at 6d, for good fair, April-May, Suez; Coconada, at $5\frac{3}{8}$ d, March-May, for fair red; Bengal, at $5\frac{3}{8}$ d to $5\frac{7}{10}$ d, for good, g.e., and f.g.f.e., March-April, Suez. Forward delivery: American, at $7\frac{5}{10}$ d to $7\frac{7}{10}$ d, March-October; 7d, October-November, for midling l.m. ling, l.m.e.

IMPORTS, DELIVERIES, from January 1 to March 25, with Stock at March 25.

	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported	bales.	bales.	bales.	bales.	bales.	bales.
	1,972	16,250	12,942	21,004	560	52,728
	1,534	9,012	22,616	19,095	987	53,244
	2,288	6,533	4,873	1,163	966	15,823
Delivered to March 23. (1880)	1,845	21,961	11,727	20,594	513	56,659
1879		13,557	13,589	10,881	1,462	41,325
(1878)		8,033	2,887	4,454	1,797	18,652
Stock, March 25	1,760 1,995 1,781	11,735 13,616 3,790	6,764 29,283 3,539	18,335 13,875 2,770	1,048 868	39,625 59,817 12,748

E. I. COTTON known to be AFLOAT to EUROPE by latest Mail date.

	London.	Liver- pool	Coast for Orders.	Foreign Ports.	Total, 1880.	Total, 1879.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay		20,568	***	43,159	65,122	20,915
Kurrachee		***	***	2,030	2,180	
Madras and Coconada	1,852	***	***	2,900	4,752	8,629
Ceylon and Tuticorin		***	***	J'in	1,738	4,582
Calcutta		775	1,400	5,225	26,927	13,332
Rangoon	***	500		***	500	70
1880	25,497 19,765	21,068 250	1,400	53,314 27,513	101,219	47,528

New Orleans.—The anxexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled March 24:

FUTURE DELIVERY AT NEW YORK-MIDDLING.

	Mar.	April.	May.		July.	de	Sept.	Oct.	Nov
To-day	12.92	12.94	13:11	13.28	13.41	13 48.	. 13:09	12.19	11.85
Last week									
Last year	10 1	. 103	10 %	. 101	10%	10 15	. 101	10 %	10 7
	-								

PRICES-MIDDLING.	To-day.	Prev	ious Week.
	e		e
New Orleans			123
Galveston	121	*******	124
Savannah	124	******	123
Charleston	13	******	13
New York	131	*******	13 3

MANCHESTER .- MARCH 25.

There has not been an average business since our last report. The Easter holidays and the approaching general election have exercised an influence detrimental to holders, and as a rule purchases have principally been confined to the requirements of the

moment. In yarns, bundles have sold more freely for Hong Kong and Japan. A few large offers for India have been too low for acceptance. For home trade spinnings, quotations continue firm; but sales effected have only been small. Medium counts of twist and weft are unfavourably affected by the uncertainty with respect to the labour question in Blackburn. The cloth turnover has again been light. Shirtings remain dull, though a trifling concession would have considerably have increased the trade done. Printers, Mexicans, and drills have experienced a moderate inquiry. Madapollams, mulls, and jaconets have been slow and difficult of sale, still buyers have been unable to make any impression on prices. pression on prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

		ice,	Corresponding week in									
RAW COTTON.		Mar. 25, 1880, 1879.		1878.		1877.		1876.		18	75.	
	S	d	S	d	8	d	S	d	8	d	g	d
Upland, middlingper lb	0	73	0	55	0	5 15	0	68	0			
Ditto, mid. fair	0	7 10	0	5		$6\frac{1}{10}$			0		0	8
Pernambuco fair	0	7 7	0	61		6 16	0		0			
Ditto, good fair	0	71	0	64	0		0	63	0	78		
No. 40 Mule-twist, fair, 2nd quality		01	0	83	0	93	Û	10%	0	111	1	0
No. 30 Water-twist, ditto		0	0	81	0	95		103		11	0	11
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs		6	3	9	4	0		3		10%	5	3
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37½	5	6	4	11/2	4	6	5	10%	5	75	6	6
yards, 8 lbs 4 ozs	8	6	7	0	7	71	8	9	8	6	9	7
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs		3	8	0	8	71	9	71	9	6	10	7
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10	0	9	0	9	$7\frac{1}{2}$	8 9 10	9	11			10
39-in, 44 reed, Red End Long Cloth, 36 vards, 9 lbs	6	6	5	6	6	71	7	9	7	9	8	6

THE WOOL TRADE.

In spite of the holidays, the prices asked for home grown-wool keep very firm, the tendency being rather to harden than to ease quotations.

Colonial wools are steady. The next sales, which will commence on April 20, bid fair to yield the 350,000 bales to which they are limited, and their progress will be watched with great interest.

From Messrs Helmuth, Schwartze, and Co. we learn that, according to a telegram dated Melbourne the 20th inst., the

shipments of Australian wool to Europe compared as follows:-

1s	1879- t Oct. to 20t		ch. 1s	1878 t Oct. to	
Port Phillip Sydney	\$ 415,000			400,000	
Adelaide	120,000	22	. 27	$120,000 \\ 130,000$	
New Zealand	155,000	22	22	150,000	**
Total	670,000	22	22	650,000	,,

From Liverpool Messrs Ronald, Sons and Co. inform us:—"At the auctions of riscellaneous descriptions held here on Tuesday and Wednesday last, about 12,300 bales were brought forward, comprising Levant, Portugal, Peru, Lima, Morocco, Spanish, and River Plate. The attendance of buyers was very fair, and about 7,000 bales passed the hammer at an average advance of fully 10 percent and plat Language sale rates."

per cent. upon last January's sale-rates."

At Bradford, the Easter holidays and the election together account for a rather quieter feeling in the market, but it is remarkaccount for a rather quieter reening in the market, but it is remarkable how little influence even these events produce. The tone of prices continues extremely firm and even buoyant. Country rates are still hardening, and favourite descriptions are by no means abundant. The consumption which is going on, too, is very large, and there have lately been some operations for export. The value of mohair and alpaca is fully sustained in recent transactions. yarns, export merchants have some orders in hand at fair limits, chiefly for twofold—32s, 40s, and genappe. But spinners, who are generally speaking very much filled up, are very independent, and stand out with great firmness for extreme quotations. Merchants, therefore, to a large extent fall back on their stocks, and hesitate to replace what they sell at the high rates which are asked. The home-trade spinners are very busy, and better able to make remunerative prices. Pieces are in continued demand on American account, and the inquiry by the home merchants are giving an improved turn to business in this branch. Manufacturers are steadily pressing for a gradual advance and as their position. steadily pressing for a gradual advance, and as their position improves they are able to put on a firmer front.

IRON AND COAL TRADES.

Scotch pig iron has fallen to 55s per ton, a further drop of 2s on the week, the market being very dull. This represents a fall of no less than 18s per ton from the highest point reached in January, while it is only 15s above the lowest quotation last summer.

In the Cleveland district trade has been very dull. The general price for No. 3 for prompt delivery is about 53s, or nearly 2s lower. Some merchants have sold at 3d to 6d per ton less. No. 4 forge iron is still rather in excess of No. 3, and is offered at 53s 6d to 54s net. There is a sensible reduction being made in the warrant stores. Manufactured iron is also weaker. The coke trade is also flatter with lower rates, and 14s and 15s at the ovens is about the current price for good quality, early delivery. current price for good quality, early delivery.

NEW YORK, March 12. Few of the large producers of American pig are making concessions from the basis of former prices, but outside lots may be picked up comparatively cheap. Still there are influences which cause

buyers to hold off for a change in their favour. The rolling mills are finding sharp competition from foreign stock, and said to be taking orders in a quiet way at 1-10 to 2-10c, under general quotations in consequence. Scotch pig has again declined abroad, and is unsettled and weak in the local market in consequence. Sales embrace Glengarnock at 30c to 31c; Gartsherrie at 31c; Eglinton at 29c to 30c; and Coltness at 32c. English pig seems a shade easier, but holds up remarkably well in face of the decline on Scotch. Quotations are 30c for No. 1, and 29c for No. 3 Midon Scotch. Quotations are 30c for No. 1, and 29c for No. 3, Middlesborough makes. There seems to be less difficulty in having orders for American steel rails filled, and during the past week or so extensive business has been effected in a quiet way.

THE CORN TRADE.

MARK LANE, THURSDAY EVENING.

There are few new features of interest in the trade. The narrowing of operations usual on the approach of holidays except in times of excitement has been noticeable during the week, and in many respects values have become in a great measure nominal. In most articles the statistical movements have continued in the same direction as hitherto. As regards wheat, the home deliveries have been light, and foreign imports very moderate, rendering available supplies short, and tending to give strength to the market in this position. The demand has, however, been too slack to give any impetus to prices, which remain, both for English and foreign, on the spot, much the same as they were a week ago. From the continent the reports also mention a want of life in the trade, with but slight changes in market values. The off coast business has been equally restricted, prices varying but slightly from day to day, and finishing rather in favour of buyers. The quantity of wheat and flour on passage has increased but slightly, in times of excitement has been noticeable during the week, and business has been equally restricted, prices varying but slightly from day to day, and finishing rather in favour of buyers. The quantity of wheat and flour on passage has increased but slightly, yet with the possibility that, should the weather continue fine, and favourable for the growing crops, the Americans may be rendered more desirous of reducing their stocks on hand, and so increase their shipments, there is great disinclination to purchase for forward periods, and prices are consequently in such position, weak and unsettled. There has not, however, been any great pressure to sell, and altogether the movement in values has been without much importance. Flour has engaged even less attention than wheat, and remains to a great extent nominal and unchanged. Barley beans and peas have moved off slowly at about steady prices in all positions. The quantity of barley on passage has increased to 80,400 quarters, or by about 15,000 quarters on the week, but is still rather less than at this time last year. Maize on the spot continues exceedingly scarce, and consequently very firm. American mixed, at Mark lane, brings 29s per quarter. Off coast rates are firm at 28s to 28s 6d. Forward there has been more doing, late low prices apparently attracting attention. 25s for American mixed, prompt shipment, has been the most general rate. The quantity on passage has increased to 660,000 quarters, against 113,000 quarters at this time last year. Oats, from continued short supplies, have further advanced in value by 6d to 1s per quarter, the market closing strong at the rise. A fair seasonable demand has prevailed for agricultural seeds, prices generally ruling steady and without essential change. In consequence of the holidays no further market will be held at Mark lane until Wednesday next.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9:—

1878-9.

1879-90.

since the 1st September, contrasted with 1878-9:-

Wheat (27	Imports. weeks to			25,75			1879- cw 33,42 6,12	ts. 1,830
Wheat for Flour				30,16 84			39,54 69	
Less expor	ts-Whea	orts, 28 we		1,04	5,199 1,140 5,301	*****		0,404 2,479 9,273
Add to th	is the est	rts timated sa	les of		3,758 0,000		39,55 15,90	
Twenty-eig	ht weeks'	home con	sump-	57,94	0,000		55,46	0,000
Average property quarte = per cwt. Flour (American American Flour (American American Flour (American Average property)	r			s 40 9 12 bush	4 4 0	*****	s 46 10 13 bush	9
" Visible er	annalus ?? im	TT C contu	Od	20 98			27 000	

"Visible supply" in U.S. centres ... 20,985,000 27,000,000

The Frankfurter Zeitung, in its weekly report on the Berlin produce market, observes that no important changes have been manifested in the corn trade during the past week, and the movement in the prices, which was announced from the various leading markets, has proved to be not only trifling, but wanting in unity of tendency. North America is still closely watched, but the breaking up of the coalition for the rise is still expected in vain. On the other hand, the severe weather which set in a week ago, and still continues, has caused some apprehension throughout Germany for the winter crops. This has had some effect on the position of the corn markets, and should have the effect of preventing the prices from falling. Wheat stands at the same price as the preceding week, with only a very slight inclination to rise observable in the more distant points. The desire to cover previous speculations has at last decidedly increased. With regard

to the large engagements for the spring, it is thought that the speculators concerned will be obliged to accept the immense supplies which are expected early in April, otherwise the scheme for the realisation of extravagant prices might succeed.

PRICES CURRENT OF CORN, &c.

a a	S	OATS (continued)- 8	1.0	
WHEAT-English, white, new 36 (English, white and black	a	8
— red, new 35	48	Scotch, Hopetown & potato	9	
- white, old	***	- Angus and Sandy		
- red, old	***	- common		* 8.81
Keenigsberg and Dantzig fine	***	Irish, potato		n.
old 59	61	- white, feed per 304 lb ···		841
Koenigsberg and Dantzig, new. 52	57	- black		***
Rostock, Wismar, &c., new 56	57	Danish, kiln dried per 3201b		***
Stettin and Hamburg		Swedish 20		20
Danish and Holstein, new		Finland	0	-
St Petrsbrg., Sxonskapr. 4961b 53	55	Archangel, St Petersburg 20	16 9	214
Common ditto		Riga 20	1	20/6
Kubanka 54	55	Dutch and Hanoverian, &c		
Marianopoli and Berdianski	***	TARES-		
Odessa 50	53	English, winter, new per qr 5		5/6
Taganrog	***	Scotch, large		
San Francisco, Chilian, new	***	Foreign 30		38
New Zealand and Australian 53	60	LINSEED CAKES-		
American, winter	57	Englishper ton £1015	117	10
 spring, old	56	Foreign £9	101	10
BARLEY-English, maltng., new	***	Indian Corn-		
Scotch, malting	***	American, white per 480 lb		
- grinding		- yellow and mixed 29		***
Danish, malting 37	45	Galatz, Odessa, and Ibraila,		
French, —	45	yellow	6	32
Foreign, distillingper 432 lb	44.9	Trieste, Ancona, &c		8.65
- stout grinding	144	FLOUR-		
Danabe and Odessa, &c. per		Nominal top price, town-		
400 lb 24/6	25	made, delivered to the		
Egyptian, &c	515	baker		***
BEANS-English	***	Town-made, households and		
Dutch, Hanover, and		seconds, delivered to the		40
Barbary and Egyptian 38	39	baker 39		43
PEAS—English, white boilers,	93	Country marks 35		58
new		Hungarian		-
English, grey, dun, and	***	American and Canadian,		8.60
maple, new		fancy brand per 196 lb		
English, blue, new	***			W. N.
Foreign, white boilers, new 32	34	Do, superfine to extra super- fine		31
- feeding, old		Do, common to fine 24		-21
RYE-English per qr	***	Do, heated and sour		
Foreign, newper 480 lb		OATMEAL-		**
OATS-English, Poland and	***	Scotch, fine per ton &		
potato	***	- round £		
		AND OTHER ARRIVED CARGO		
		AND INSURANCE.		
				S
WHEAT	25	DAKLET (continued)-	-	3

BLACK SEA, MEDITERRA	NEA	N, AND OTHER ARRIVED CARGOES.	
COST, FR	EIGH	T, AND INSURANCE.	
WHEAT— Sea of Azoff, Berdianski,	s	S BARLEY (continued)— s American per 480 lb 3	
Marianopoliper 492 lb 53		S Egyptian	
Sea of Azoff, hard		Danubian 249	2
Odessa and Nicolaieff Ghirka 5.	1/6	Egyptn., Sicilian, &c. pr 430 lb	
- Polishper 480 lb 49	9 .	Egyptian, and Sicilian 38	
Danube, soft Galatz Ghirka		Indian Corn—Per 480 & 492 lb Galatz, Odessa, and Ibraila	
S. Francisco, Chilianpr 500 lb 52		American, yellow and white 28 Salonica and Enos	
American red wintrpr 4801b 57 spring 53		RYE- 4 Black Sea, &c per 480 lb	
Egyptian		. Oats-	
BARLEY-		Swedishper 336 lb	
Danish, kiln driedper 424 lb		Danish, new	
- undried		Archangel & Petrsbrg p. 304lb	•

SEEDS.

Canaryper qr 55 @ 70 Clover, red (English per ew	8.	0	
Hemp	. 36 . 56 . 54	1	46
Mustard, white (English) p. bsh. 8 15 - Alsyke	54	1	4
Carraway			1

NEW YORK, March 12.

barrel early in the week There was a decline of 10c to 25c per There was a decline of 10c to 25c per barrel early in the week for the leading grades of flour, which led to more activity. The most active demand was from shippers, who took several thousand barrels of common extras. With the advance in wheat, there was a firmer feeling in flour, but no marked recovery in prices. Rye flour and corn meal have been dull. Buckwheat flour closes up for the season without recovery in value. The wheat market was quite depressed early in the week, followed by a very active export demand, causing a decided recovery in values. Indian corn on the spot has been in brisk demand, and the supply being quite moderate, prices have improved. Rye has been dull, and closed depressed. Barley also dull and nominal. Oats have been variable, and closed unsettled.

COLONIAL AND FOREIGN PRODUCE MARKETS. FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT." MINCING LANE, THURSDAY.

Sugar.—With the approach of the holidays and political affairs engrossing more than ordinary attention, transactions have been very restricted, and a dull tone has prevailed, resulting in easier very restricted, and a dull tone has prevailed, resulting in easier rates, by about 3d to 6d per cwt, except on grocery sorts, which uphold their value. Beet sugars are included in the above decline. The statistical movements weigh somewhat against the market. The deliveries compare favourably with last year's, but imports show a large increase, and though stocks are not materially altered at this port, they are perceptibly enlarged on the aggregate for the kingdom, which now amounts to 152,800 tons, against 122,600 tons in 1879. Off coast there have been fair arrivals, and prices are also rather weaker in this position. The sales of West India amount to only 403 casks. By auction, 1,286 bags crystalised Demerara sold at 26s 6d to 27s for good yellow, and 28s 6d for fine bright. Refining kinds have ranged chiefly from 19s to 21s per cwt. Natal.—312 bags brown Muscovado sold at 16s 6d to 17s 6d.

Penang.—702 baskets native realised 15s 6d to 15s 9d for low
heavy brown and 16s 3d for yellow.

Manila and Jaggery.—Nothing done.

Floating Cargoes.—A cargo of Pernambuco, 5,200 bags, sold at
25s 7½d and two of Java. together 1,170 tons; No. 14 at 27s per

cwt, all for ports in the United Kingdom.

Refined.—Pieces have sold very slowly at barely late value.

Tate's cubes have declined to 34s 6d. French loaves offer at 28s 6d to 29s f.o.b. for fine. R. H. sold at 28s 3d. The Clyde market, on a moderate business, shows a partial decline of 3d per cert

Beet Sugar .--Rather more pressure to sell, and the market

weak at the decline above noticed. Austrian 88 per cent. prompt, and April shipment sold down to 22s 6d per cwt f.o.b.

Molasses.—About 100 tons Demerara sold at 9s 3d per cwt.

Rum.—Including 800 pns. Demerara and Berbice, taken by the Government, at about 1s 3d to 1s 4d, the sales reach 1,480 pns. Demerara to the trade at 1s 3½d; Berbice at 1s 2½ to 1s 3d per proof gallon; Jamaica prices kept secret.

Cogoa.—Liberal supplies of Colonial, viz., 3,618 bags have been

cleared off with a good competition at steady rates for Trinidad, and 1s to 2s advance for Grenada. Of the former, 1,849 bags realised 75s to 83s for low and mixed; 84s to 95s 6d for middling and fine; and 100s to 112s for choice. Of the latter, 2,060 bags brought 60s to 66s 6d for common and fair, up to 76s 6d for fine. 1,368 bags Guayaquil were withdrawn; but nearly 1,000 bags sold

during the week on secret terms.

COFFEE.—The market is without improvement, and the depression still unarrested. From the consuming markets of America, reports speak of continued dullness, and those from the continent reports speak of continued dullness, and those from the continent are to the same effect. Deliveries here are rather better, but the quantity landing is heavy, and the demand slack. Daily receipts in Rio Janeiro average 7,100 bags; stocks, 175,000 bags. At Santos, receipts 1,700 bags, and stock 165,000 bags. Plantation Ceylon is again 1s lower, though but small supplies have been offered, viz., 209 casks 968 bags, which sold at 92s 6d to 97s for low to good middling, and 105s to 110s 6d for bold, 508 bags Travancore, new crop, at 95s 6d to 102s for medium to bold, and 130 bags Coorg at 90s to 100s with small in proportion. 90s to 100s, with small in proportion. 295 bags Jamaica sold cheaply at 60s for good ordinary mixed pale. Costa Rica, of the new crop, sold comparatively well. In all, 1,968 bags were put up, and chiefly placed, good to fine ordinary pale at 65s to 73s, greenish 74s to 77s, and colory 94s to 100s. 228 bags Honduras mottled, 65s to 69s. 1,001 bags Santos went decidedly lower. Mixed to fair average 60s to 61s; fine bright, 67s 6d. 4,000 bags Rio offered by auction, on floating terms, were retired, but part afterwards sold. Floating, a cargo of fair channel is reported at 61s 6d per cwt. Trieste is easier. Delivered last week, 1,152 tons, including 946 tons for export, against a total of 1,189 tons last year.

TEA.—There has been a further curtailment of business this Tea.—There has been a further curtailment of business this week, and the flatness is undiminished. The public sales of China have comprised 6,720 packages. Congous have met a dragging sale at the previous decline. Common to medium 9d to 11½d. Souchong has further given way. Good common to medium 9d to 1s 0½d. Green teas have gone with difficulty at very irregular and often cheaper rates, including moyune gunpowder at 1s 7½d to 2s 9d. Young hyson 1s 4½d to 2s 4d, and hyson 1s 7d to 2s 7½d. Indian tea auctions, comprising 3,832 packages, have passed off without spirit or improvement in values.

RICE.—The market has been flat throughout the week, and reported sales restricted to 2,200 bags: white table Bengal at 12s 6d on the spot, 8,000 bags round Saigon at 8s ex ship, and a

12s 6d on the spot, 8,000 bags round Saigon at 8s ex ship, and a cargo of 1,075 tons Rangoon, February sailing, at 9s per cwt open charter. Cleaned rice in fair demand at about previous rates. The quantity of rice afloat for United Kingdom direct and for orders amounts to 114,552 tons against 45,040 tons last year.

Sago in demand and 3d per cwt dearer; 1,375 bags nearly all sold, chiefly small grain, at 16s 6d to 17s; a few lots medium and large at 17s and 18s per cwt respectively.

SAGO FLOUR quiet and unchanged.
TAPIOCA.—Small sales, at unaltered rates: 446 bags Singapore

TAPIOCA.—Small sales, at unaltered rates: 440 bags Singapore flake at 2½d to 2¾d; 354 bags pearl bought in.

Arrowroot.—A good market, and the large supply of 1,514 barrels; 348 tons St. Vincent nearly all cleared off; common to fair, 3½d to 4½d; good to fine, 5d to 8d per lb.

Black Pepper almost neglected. Some small parcels Singapore sold at 4¾d, and common Penang at 3¾d per lb; 930 bags by auction bought in without bids. Nothing done for arrival.

Where Penang — Sales are merely of retail extent, including part.

WHITE PEPPER.—Sales are merely of retail extent, including part of 40 bags Singapore by auction at 64d per lb, being previous value. OTHER SPICES.—Pimento again ad lower; 506 bags mostly sold at 3 ad to 4 ad for ordinary grey to fair shipping; 33 barrels Jamaica ginger at 51s to 64s; no Cochin offered. 28 barrels Penang nutmegs bought in at 2s 9d; 148 barrels Zanzibar cloves 1s 1¹/₈d to 1s 1²/₈d for ordinary to fair; 71 bags Amboyna withdrawn at 1s 8d, 10 barrels stems sold at 3²/₈d. No mace worth noting. Cassia Lignea quiet at 41s per cwt.
SALTPETRE.—Not much inquiry, but market firm.

Bengal sold for arrival at 24s per cwt.

Cochineal.—The periodical sales have evidenced a very flat market, but 112 bags selling out of 601 bags offered, all Teneriffe grain. Rosy blacks fully 1d and 2d lower. Grays and silvers

INDIGO.—The quarterly sales of East India are fixed for 12th April next. Declarations amount to 9,750 chests, including 2,770

ests Bengal and 4,770 chests Kurpah.

OTHER DRYSALTERY GOODS.—Gambier remains dull. block passed sale at 18s 3d, and 1,128 bags cubes at 21s to 25s without bids. 874 packages cutch also passed without bids. Turmeric quiet at late value. A few lots China galls sold 58s to

DRUGS.—Balsam Peru and balsam copivie still very scarce. Camphor quiet. Castor oil plentiful, and prices tending downwards. Oil of aniseed rather firmer. Opium excited market, and considerably dearer. Rhubarb, musk, and ipecacuanha not much

SHELLAC has declined 5s to 7s 6d, about a third of 650 chests by auction selling, first orange B S L S, at 7l 15s, H at 7l, livery second at 6l 5s to 6l 7s 6d, ordinary to fine garnet 5l to 5l 7s 6d

per cwt.

Gums.—Kowrie has sold at 10s to 15s, Animi at 20s to 40s, and Australian arabic at 2s to 3s per cwt decline, the supplies offered being mostly cleared. Damar also is cheaper, and olibanum meets

little or no demand.

Jute.—There has been a steady demand for arrivals, and rather over 30,000 bales sold at firm to rather dearer rates. The spot

market is very quiet.

Hemp.—Further small sales of Manila. March-April shipments

at 32l per ton.

at 32l per ton.

Metals.—The trade has shown further general depression. Scotch pig iron from 58s 3d receded to 54s 9d, but closed at 55s, after large transactions at that and the lowest price. Shipments last week were 20,987 tons, against 11,167 tons in the corresponding week last year. Chili copper bars have declined about 1l, Australian 10s to 1l, and both descriptions meeting a dull sale. English rather weaker. At the Swansea ticketing, held on Tuesday, 1,245 tons of ore sold at an average of 13s 4½d per unit for 9½ per cent. Tin, with some pressure to sell, has fallen 4l on foreign and 1l to 2l on English. Tin plates at 24s per box for common coke also show a reduction. Spelter, whilst very dull, is also easier. Lead difficult of sale at 15s to 20s under last week's rates. week's rates.

LINSEED.—Imports are light, and the spot market firm. Calcutta seed at 55s 9d to 56s. A good business done forward at 50s to 50s 3d. Bombay near at hand, 51s. Two or three cargoes down for direct continental ports at 53s 6d to 54s.

Petroleum has, with a quiet market, rather favoured buyers, closing 53d spot, 64d to 64d June, and 7d to 78d September delivery. Stock 160,917 barrels, against 43,655 barrels last year. Last week's deliveries 6,416 barrels against 4,511 barrels.

SPIRITS OF TURPENTINE are rather weaker, at 45s for American,

40s May, 25s to 25s 6d July-August delivery.
Oils.—Linseed and rape with dull market are a little lower. Cocoanut and palm very quiet. Olive is without change in value; but there is very little passing. Fish oils do not meet inquiry, but holders of sperm do not show any disposition to relax their

TALLOW.—With a limited business, prices have remained nearly stationary. Old P. Y. C. 43s; new, 44s to 44s 3d, spot.

TOBACCO.—There has been but little inquiry for American

tobacco during the past week, and the sales have been confined to small purchases made by the home trade for immediate use. For export descriptions there has been little demand. Substitutes of suitable character in request.

POSTSCRIPT. THURSDAY EVENING.

The Easter holidays, which commenced to-day, and will be extended to the 31st inst., have already caused a partial suspension of business.

Sugar and Coffee.—No further transactions are reported.

JUTE.—About 1,000 bales sold at firm rates.

METALS.—Copper charters from Chili for past fortnight are telegraphed as 1,000 tons, viz., 600 tons bars and ingots and 250 tons fine in furnace stuff for United Kingdom, 150 tons continent. Market here closes firmer. Go. b. bars, 651 5s to 651 10s per ton; spot, 661 10s to 67l, three months. A cargo of Cape ores sold at 13s 9d per unit. A fair business in fine foreign tin at 84l 10s per

SAFFLOWER firmly held. 90 bales Bengal old crop, by auction, bought in at 9l to 9l 15s for middling to fine.

Tallow.—No public sales. Prices nominally unchanged.

ADDITIONAL NOTICES.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges good quality maintain their value, common being lower in ice. Lemons cheaper. Nuts without alteration. Onions dull sale. St Michael pine-apples and American apples selling

DRY FRUIT.—The greatest stagnation exists in currants and the stock returns on April 1 will prove heavier than for many years. Valencias are a shade better in demand, but prices are

easier.

-The market for Shanghai and Japan silk has been ve SILK .quiet, without change of price. In Cantons there has been a fair business doing at low prices for continental markets, as the stock of this class of silk is chiefly in this country.

There has been little change in this market. Common black leaf congous are rather firmer, but fine Kaisow and Ching-Wo kinds have heen forced off at considerable loss. Business is now closed for the holidays. Further shipments of re-dried tealeaves, known in the trade as "Ma-loo Mixture," are known to be close at hand, but whether the Custom-house authorities will be

able to seize them is uncertain, as these spurious teas are generally entered now "for exportation only," and are thus allowed to enter the bonded warehouses.—J. C. SILLAE AND CO. WINE.—Messrs J. R. Parkington and Co. state "The wine and spirit markets have seldom shown less activity than of late, reports from all parts of the United Kingdom as to general flatness being of a most monotonous and discouraging character. The weather during this month has been most favourable to the vines, and vegetation has made great progress. The Bordeax and Cognac markets continue flat. We observe that great efforts are being made to introduce to the public 'unalcoholised sherry,' which we consider a step in the right direction."

Leather.—The trade, though showing rather more firmness in

tone as to prices, is yet very restricted as to the amount of businees done, as there is a general feeling of uncertainty as to the immediate future, yet it is not without signs of a better trade promising within a few weeks.

promising within a few weeks.

METALS.—A quiet market, with tendency to decline in prices, has prevailed all the week. Copper has been dealt in rather considerably, but the sellers having been foremost, rather lower rates have been daily accepted, the falling in Chili bars having been fully 30f a ton; but there was a little recovery at the close. Iron has again been drooping, the fall in Scotch pig having been 4s a ton; now 54s 9d to 55s cash. Tin has joined in the general depression, and is 3l to 3l 10s lower. Lead having fallen 20s a ton, has been more inquired for. Spelter is rather neglected at a fall of 10s to 15s a ton. Tin plates are more freely offering at a great decline from late rates.

METROPOLITAN CATTLE MARKET.

MONDAY, March 22.—The total imports of live stock into
London last week amounted to 14,920 head, as compared with

London last week amounted to 14,920 head, as compared with 15,596 in 1879, 17,600 in 1878, 19,525 in 1877, 23,803 in 1876, and 8,411 in 1875. At Liverpool 944 head of cattle, 330 sheep, and 150 pigs were received from American ports.

The cattle trade this week has shown firmness. Supplies were about the same as usual. There was again plenty of room for improvement in quality and condition. The trade on the whole was steady, and full rates were realised for fine breeds. The best Scots and crosses made 5s 8d to 5s 10d per 8 lbs. The foreign side of the market was fairly supplied, and a fair demand prevailed at steady prices for choice breeds. The sheep pens were fairly well filled. The best Downs and half-breds in the wool made 6s 10d to 7s, and ditto clipped, 6s to 6s 2d per 8 lbs. A few lambs were offered at 10s per 8 lbs.

	SUPI	PLIES ON	SALE			
		Mar. 25,	1878.	Mar. 24.	1879. M	ar. 22, 1880.
Beasts		2,840		5,330		2,920
Sheep	**************************	14,230		12,510		13,090
Calves		90)	80		220
)			20

METROPOLITAN MEAT MARKET.

Monday, March 22.—The supply of meat being large, there was little activity in the trade, but prices were firm under the influence of cold dry weather.

Per 8 lbs by the careage

	r	er	2 1	08	oy	tne carcase.					-
	94	d		54	d	1	8	d		85	d
Inferior keef	2	8	to	3	4	Middling ditto	4	2	to	5	2
Middling ditto	3	4	-	4	4	Prime ditto	5	4		5	8
Prime large ditto	4	6		4	10	Ditto Scotch	5	10		6	4
Prime Scotch	4	10		5		Veal					4
Inferior mutton	3	4		4	0	Pork	3	8		5	0

POTATO MARKET.

BOROUGH AND SPITALFIELDS, March 22.—Potatoes have been in fair demand, and the better descriptions have been firm in prices.

the arrivals continue of	Per ton.		Pe	r t	on.
Ditto champions	175 18	Lincoln champions	8 170 160		180 180

The Gazette.

TUESDAY, March 23. BANKRUPTS.

Martin Kosminski, 37 Milk street, Cheapside, and 5 Lorraine road, Holloway, wholesale furrier and woollen merchant.—John Edward Lancaster Chadwick Dent, Southernhay, the Vale, Acton.—John Clark Beaton, Somerton, Somerset, skin dealer.—Robert Buddle, 46 Selborne street, Liverpool, master pilot.—George Entwisle, late of Market street, Chorley, Lancaster, butcher.—Thomas Brear, George Fawcett, Sharp street, Dewsbury, York, slaters.—Joseph Bentley, Huddersfield, sharebroker.

SCOTCH SEQUESTRATIONS.

SCOTCH SEQUESTRATIONS.

Peter Gibson, Kirkton and West Denside, Monikie, farmer.—
Hunter Sinclair, 53 Kirkgate, Leith, merchant.—Gideon Robertson, 52 Morrison street, Edinburgh, joiner.—James Young, Alloa, builder.—Mrs Jessie M'Kean or Robertson, widow of D. Robertson, East Kilbride.—Miss Mary M'Kean, late of Gowanlea, East Kilbride.—William Baird, Stirling, butcher.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 20, 1880, showing the Stock on March 20, 1880, compare with the corresponding period of 1879.

FOR THE PORT OF LONDON.

.* Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

	IMPOR	TED.	DELIVE	ERED.	STOC	x.
	1880.	1879.	1880.	1879.	1880.	1879.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	18,949	19,456	21,603	16,934	22,944	11,273
Mauritius	656	978	1,327	980	1.070	1,467
Egyptian	73		308	837	527	671
African	571	96	387	338	349	. 17
Bengal	***	1	181	117	327	497
Madras	2,682	3,456	2,836	3,457	8,442	8,197
Penang	1,438	1,408	2,507	1,205	2,560	2,60
Manila, Java, &c	7.255	4,744	5,960	3,614	19,890	10,27
China	694	2.591	1,101	2,447	1,579	4,98
Cuba			532	9	31	78
Brazil	1.169	1,139	799	624	2,103	2,471
Porto Rico	320	252	274	672		
Beet	24,097	26,308	28,412	27,390	6,742	3,326
Total	57,904	60,428	66,227	58,624	66,975	46,726

MOLASSES.

	IMPOR	TED.	Home Co	NSUMP.	STOC	ĸ.
West India	tons. 897	tons. 363 479	tons. 1,476 495	tons. 1,361 418	tons. 3,441 731	tons. 2,168 1,854
Total	897	842	1,971	1,779	4,172	4,022
MELADO						2

RUM.

	Impor	RTED.	EXPORTED & DE- LIVERED TO VAT. HOME CO			ONSUMP. S		POCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.	
West India	gals. 685,710	gals. 475,785	gals. 198,395	gals. 332,955	gals. 355.915	gals. 527 130	gals. 2.155,275	gals. 1.396.305	
East India Foreign		105,120 960	55,990 14,985	83,880 24,255	20,745 18,405	29,070 5,625	104,400		
Vatted	285,020	387,810	189,315	224,145	104,310	124,600	410,400	408,150	
Total	1,036,700	977,715	458,585	665,235	499,475	686,425	2,974,140	2,350,240	

COCOA.

	IMPORTED.		Expo	EXPORTED.		Home Consump.		CE.
B. Plutation Foreign	ewts. 22,625 .7,306	ewts. 42,405 9,711	ewts. 8,628 15,561	ewts. 6,985 4,210	ewts. 20,053 1,929	ewts. 24,507 2,000	ewts. 20,349 10,429	ewts. 19,166 5,152
Total	29,931	52,116	24,189	11,195	21,982	26,507	30,778	24,318

	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
West India.	1,804	1,084	720	670	298	337	1,611	965
Ceylon	7,410	10,725	2,558	4,920	1,187	2,740	7,343	6,198
East India	1,541	1,267	482	539	323	912	2,098	1,937
Mocha	239	141	145	75	118	166	435	269
Brazil	3,344	2,168	2,034	1,499	244	611	4,486	3,233
Other Frgn.	897	759	747	666	688	653	1,954	831
Total	15,295	16,144	6,686	8,369	2,858	5,419	17,927	13,433
RICE	25,900	16,258			18,243	25,589	20,226	16,235

White Black	738 1,793	807 2,157	tons.	tons.	372 1,105	593 1,735	1,382 3,817	1,567 5,208
NUTMEGS.	pkgs. 462	pkgs. 516	pkgs.	pkgs.	pkgs.	pkgs. 993	pkgs. 1,098	pkgs. 1,374
CAS. LIG CINNAM'N	27,708 3,058	14,859 5,692	***	***	3,027 3,302	6,495 4,163	85,548 7,124	74,290
CALLA AM AN	bags.	bags.	bags.	bags.	bags.	bags.	bags.	bags.
PIMENTO	19.737	3.743	ougs.	Desg 2.	9,979	6,768	19,489	13,120

RAW MATERIALS, DYESTUFFS, &c.

	serons.	serons.	serons.	gerons.	serons.	serons.	serons.	serons.
COCHIN'L .	5,051	6,749	***		3,350	3,704	6,592	8,301
	chests.							
LAC DYE	1,348	504	***	144	824	1,100	13,254	12,299
	tons.							
LOGWOOD.	585	139	***	***	609	2,184	809	1,103
FUSTIC	235	184		***	172	133	537	118

INDIGO.

East India	9,241	8,360			chests. 5,543	4,335	18,909	14,546
Spanish	serons.	serons. 4,631	serons.	serons.	serons. 1,146	serons. 1,190	serons. 3,337	serons. 4,096

Potass NitrateSoda	731 1,042	1,532 4,029	eous.	***	2,840 1,466	2,384 4,319	1,206 5,728	2,755 9,246
			CC	TTON.				

E. India, &c. Livrpl.,) all kinds		bales. 40,270 946,998	bales. 64,690	bales. 76,116	bales. 40,492 718,260			
Total	907 163	987 268	64.690	76,116	758,752	657,131	604,816	621,846

EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED and the QUANTITIES RETAINED for Home Consumption in the United Kingdom, in the Year ended 31st December, 1879, compared with the corresponding Periods of the Years 1877 and 1878.

ARTICLES.	CHARGED	with DUTY of DUTY.	and Free	upon who been Pai	to FOREIGN hich DRAV d, and FRE	VBACK has		for all Pur Consumpt	
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
ENGLAND AND WALES. CHICORYcwts	4,051	3,632	3,573	•••		•••	4,051	3,632	3,57
Malt—Charged with Dutybushels Do. used in Beer exported (estimated) Free of Duty for distillation and exportation for feeding cattle	534,528	52,210,214 510,241	46,009,872 472,784	499,122 973,047 71,128	433,480 803,057 33,899	534,563 811,538 49,672			
TOTAL	53,110,537	52,720,455	46,482,656	1,543,297	1,270,436	1,395,778	51,567,240	51,450,019	45,086,8
Spirits—Charged with Dutygallons Free of Duty for exportation		13,581,645 418,836	13,461,091 631,538	246,236 567,191	209,903 418,836	231,661 631,538) - 13,234,157	13,371,742	13,229,4
TOTAL	14,047,584	14,000,481	14,092,629	813,427	628,739	863,199)		
SUGAR used in Brewing	819,027 196,057	1,065,505 150,236	1,021,359 225,678	***			819,027 196,057	1,065,505 150,236	1,021,3
SCOTLAND. MALT—Charged with Dutybushels Do. used in Beer exported (estimated) Free of Duty for distillation and exportation			2,675,582 4,472,629	4,061 193,329	6,136 195,694	17,968 211,967)	2,928,129 5,256,046	10
TOTAL	8,304,202	8,386,005	7,148,211	197,390	201,830	229,935	8,106,812	8,184,175	6,918.2
Spirits—Charged with Dutygallons Free of Duty for exportation		8,654,237 929,422		107,049 884,037	102,841 929,422	111,980 1,113,422	,	8,551,396	8,098,4
TOTAL	9,953,643	9,583,659	9,323,899	991,086	1,032,263	1,225,402)		
Sugar, used in Brewing		7,568 39,549	6,280 67,866				5,543 32,685	***	
IRELAND. MALT—Charged with Dutybushels Do. used in Beer exported (estimated) Free of Duty for distillation and exportation			•••	84 53,966	55,174	18 64,910)	3,357,587 1,698,264	
TOTAL	4,550,183	5,111,025	4,254,804	54,050	55,174	64,928	4,496,133	5,055,851	4,189,8
Spirits—Charged with Dutygallons Free of Duty for exportation	8,165,783 209,244	7,962,467 180,810		1,334 209,244	654 180,810	227,542	8.164.449	7,961,813	7.180.9
Total	8,375,027	8,143,277	7,408,485	210,578	181,464	227,542)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Sugar, used in Brewingcwts	46,283	55,153	39,048		•••	***	46,283	55,153	39,0
UNITED KINGDOM. CHICORYcwts	4,051	3,632	3,573		•••	***	4,051	3,632	3,5
MALT—Charged with Dutybushels Do. used in Beer exported (estimated) Free of Duty for distillation and exportation for feeding cattle	7,421,670		51,576,890 6,308,781	503,267 1,220,342 71,128	439,616 1,053,925 33,899	1	1	57,259,393 7,430,652	1
TOTAL	65,964,922	66,217,485	57,885,671	1,794,737	1,527,440	1,690,636	64,170,185	64,690,045	56,195,0
SFIRITS—Charged with Dutygallon Free of Duty for exportation	. 1,660,472	1,529,068	1,972,502	354,619 1,660,472	313,3 98 1,529,0 68	343,641 1,972,502	30,361,163	29,884,951	28,508.8
TOTAL	32,376,254	31,727,417	30,824,993	2,015,091	1,842,466	2,316,143)		
Sugar used in Brewing			1,066,687		***			1,128,226	1,066,6
Molasses used in Distilling	. 228,142	189,785	293,544		•••	***	228,142	189,785	293,

-				_1
COMMERCIAL		TI	M)	E.S
WEEKLY PRICE	CUE	RE	NT.	
* The prices in the are revised on Friday, eminent firm in each dep	Carrie	-4- A	2	lis
LONDON For				
ATTOW MOOT ner lh	-	.3	g	d
St Vincent		-	0	8
Pot, Canada Ist sort. pewt	24	0	0	0

WEEKLY PRICE CURREN	VII.	iD.
The prices in the fallant		list
are revised on Friday, assisted eminent firm in each department.		an
Arrow Root-per lh		
Ashes— 0 31		8
Pot, Canada 1st sort. pewt 24 0		0
Pearl do do 34 0 Brimstone — Rough, best thirds.per ton £5 10		0
Roll 8 15 1	0 10)
Roll 8 15 1 Flour 210 10 1 Cocoa—duty 1d per 1b s d Trinidad gray tood per 15 3 d	1 10	1
Trinidad grey toord, p.ewt 70 0 8 Mid. to finest 82 9 11: Grenada 65 0 76 Graysanvil		
Guayaquil	6 6	1
Guayaquil 65 0 76 Guayaquil 72 0 96 Surinam 74 0 88 Caraecas 90 0 95 Coffee Duty 1½ per lb. Ceylou, plantatn. lw. mid. 90 0 92 Middling to fine 94 0 175	0	-
Ceylou, plantatn. lw. mid 90 0 92	0	
Native, good ordinary 67 0 115	()	
Native, good ordinary 70 0 72	0	
	-	
Manila, fair Indan 68 0 70 Singapore, picked Bally 60 0 62 Mocha, fair to good &fine 93 0 110		
Jamaica, good to fine ord, 60 0 74 Low middling to fine 84 0 120 Costa Rica, good and fine 85 0 102 Ordinary to fine ord, 69	0	1
Costa Rica, good and fine 85 0 102	0	1
Ordinary to fine ord 66 0 80 Central American 68 0 75 Good to fine	0	
Good to fine	0	I
Good first 69 0 70 Fair to good channel 63 0 66 Common to barely fair 55 9 62 Afloat for to adolymal 69	0	D R
		W
Cotton nor lib)	A
1 Illinevelly fair to ord fair	1	Ea S.
1 411 11 11 11 11 11 11 11 11 11 11 11 1		In
ACIG. CIEPIC wow II. O. o.		Be
Sulphurie 1 8½ 1 9		Ma
Ammonia, earbonate p.lh. 0 et 2		Ku
Sulphate Per ton £30 0 40 0	1:	Ind
Arsenic, lumpper cwt 24 0 0 0 Powder	1	Eas Par
Arsenic, lumpper cwt 24 0 0 0 0 Powder 11 0 11 6 Bleaching powder 8 3 0 0 Bornx, English, refined 60 0 0 0 Cream tartar, crystals 125 0 0 0		ro
Calome	1 -	ing
Calomel	F	ore
Hydriodata 74 0 73	C	alf
Sulphate 0 111 1 0		6
Sal-Acetos Por con 25 0 10 0		res
Sal-Ammoniac per 1b 0 7 0 0 Soda - Bicarbonate p.cwt 41 0 45 0 Crystals, ex ship pr ton £3 76 0 0		do
	Ki	ps,
Brown Brown 40 0 6 0	M	eta
Sulphate Quinine— 23 6 25 0	1	Bes
French ditto	C	hil
Sulphate, copper pr cwt 24 0 0 0 0 Zinc 16 6 18 0 Vermillion, English p lb 2 6 0 0	Iro	4
Coals per ton	В	ars
Wallsend, best	H	001
Teneriffe silverspr lb 2 9 2 11 Black Drugs 2 10 3 4	B	irs,
Aloes Fast India	Sw	red otc
Annisond Chi 41 0 46 0 T	lead	-
Capivi Per 10 12 0 0 0 0	uicl pelt	ksil
Camphor China 2 9 7 0 T	II.,	Eng
Cantharidas Managar, gd. 8 6 9 0	Str	aits
Castor oil, seconds 2 3 4 3 1 1 1 1 1 2 1 3 1 3 1 3 1 3 1 3 1 3 1	Aus in p	late
Musk, fine Tonquin p oz 55 0 64 0 M	Cha Cok	e, 1
Oil, Cassiaper lb 4 6 4 9 Oil	ils-	-Fi
Khubarb, China fair togd 1 2 0	Sper	her
Senna, Tinnevelly good 0 51 0 10 Cother E. I. low to good 0 21	Seal,	
Dye stuffs, &c.— Galls, China per cut to 0 co	ve-	-Ga
Galls, Chinaper cwt 59 0 60 0 V Safflower, Bengal160 0 210 0 L Turmeric, Bengal160 0 210 0 L	olo eva	nt
Cutch, good to fine	loga ds, l	do
Good fine marks - B	ape,	re n, l
Dyewoods 0 2 0 7 Cocs	und oa-n	nu
Brazilper ton 12 6 40 0 Law	n (L	age
Fustic, Jamaica none Petr Cuba 5 0 5 15 Oil C	oleu	III.
Litra Transfer of U & III Fo	reig	11 .
Jamaica 7 15 0 0	isee low	d, E
Red Sanders 5 15 6 15 6 15 8 8 8 8 9 9 9 9 18 18 18 18 18 18 18 18 18 18 18 18 18	lalra pese	itt:
	alen	tta
10000000 and the contract of t		

1880.]	THE ECO
TIMES.	Elephants' Teeth— £ s £ s
URRENT.	Fruit-Carrents 13 0 35 0
ssisted by an rtment.	Vostizza Per cwt 34 0 38 0
s d s d 0 31 0 8	Provincial 36 0 38 0
0 31 0 8	Figs, Turkey pewt,dtypd 0 0 0 0 0 Raisins, duty 7s per cwt. Valencia 31 0 36 0 Selected 31 0 36 0
34 0 0 0	Muscatel 32 0 40 0
5 10 0 0 8 15 10 10 0 10 11 10	Sultana 34 0 50 0
s d s d	Valencia Valencia 26 0
2 9 117 0	Palermo
0 90 0 6 88 0 0 95 0	Messina 23 0 28 0 Flax per ton 15 0 20 0
	St Petersburg 10 Dandee 49 0 56 0
0 115 0	Egyptian S-head do 25 0 26 0
0 78 0	Gutta Percha—per lb s d s d
0 10 0 18	t Petershre olong
0 110 0 J 0 74 0 C	Manila, roping sorts 29 0 32 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
0 120 0 0 102 0	Fibre
0 80 0 0 75 0 0 105 0 R	Ides – Ox & Cow pr lb 14 0 0 22 0 0 B. A. and M. Vid. dry 0 7½ 0 10½ Do & R. Grande, salted 0 5½ 0 10½ Strazil, Dry
0 71 0	Drysalted 0 9 0 101 Re
0 66 0 Ri	o, dry Rio Grande 0 5 0 71 est Coast hide 11
9 64 0 An	strolion 0 3 0 7 1
6 6 Ea	st India 0 4 0 5
s d In Bei	digo-per lb. 13 0 T
00 T	ow and a fine 7 3 7 11 D
0 1 N	ative 4 0 6 1 Pate
40 0 Ind	ia Rubbar 4 0 5 9 Fo
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0 0 Engl	ish butts16 24 1 4 2 3 Bla
1 3 Forei 0 0 d 0 73 Calf 8	9 9 9
18 6 d	040 75 1 7 2 10 Do 3
10 0 Dress 0 0 Shave 15 0 Horse	
0 0 do	Spanish per hide 6 0 19 0 Ginger
3 10 do Meta	lis—British Copper 6 9 2 1 Beng
Cake Best	e and ingotper ton 74 0 75 0 Jama selected
0 Chili	-od and hand 79 0 80 0 Mace
0 Iron, po	ralian, Wallaroo 80 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
6 Nail	rods 8 0 8 10 Fine 8 15 9 10 Demer
Sheet	e Leewa
4 Rails Swedi	sh 7 0 8 0 Brandy,
0 Lead—E 6 Spanis	inglish pig, p tou£17 0 17 10 Vintage
3 Spelter, o	com. Silesian ptp 20 0 0 0
0 Banca	1181, 11gots 92 0 0 0 Spirits, f.c. 86 0 0 0 Malt spiri
Coke, I	C 24 0 28 0 Foreign M
Oils—Fis	sh—
Souther Seal, pal	per tun 73 0 0 0 0 26 10 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28
	Thom 0 0 0 0 Low to me
Levant	45 10 46 0 Native bro
Seeds, Lins	eedper ton 26 15 27 0 Jaggery
Brown, E	English 27 15 28 0 Siam and C
Palm (Lago	Sylon 33 0 33 10 Low to goo
Petroleum (Oil per gal. 0 57 0 6 Brazil, brown
Oil Seeds-	Egyptn., good
Linseed, B. Boubay	lack Seap.qr. 54 0 0 0 Floating carge
Rapeseed.	Ferozepore 42 0 0 0 Cuba, Centr Fair Muse
	R.A.T.3% 44 0 44 6 Beet-Austri

g s Plumbago s d s d	371
5 0 Provisions—per cwt 13 0 19 0	Sugar (continued) s d s d Refined—For consumptn.
d Butter—Corkp.cwt 0 0 0 0 Friesland fresh, finest140 0 150 0	Pieces 30 0 30 c
0 Bacon singed w	Treacle 6 0 0
Cork 75 0 77 0	Turkeyloom board
0 Hams, York	Pieces 01 0 91 c
0 Lard - Waterfand 15 0 95 0	20 lb loaves and Holland
O Cork and Rolland 12 68 0 70 0	Crushed superfer : 27 3 0 0
O American & C. Irish 54 0 56 0	- X-0 - 27 9 0 0
0 Beef-Amer & Com. pr. bl 50 0 80 0	Saltpetre 28 0 28 9
American, good to fine go 0 67 0	English emper cwt 22 6 24 0
S Gravero 60 0 63 0	Shells-W o'D 18 6 18 9
Bengal, white	Bombas 0 180 0 180 0
0 Madras 8 0 10 0	Tallow per order lb 8 0 16 0
Rosin_American 13 0 14 0	Australian matter YC. 44 0 44 3
Sago flour Per ewt 16 0 18 0	Town 35 0 35 8
Orange, good to fine	Pearl Pearl 0 2 0 3
Garnet A C120 0 125 0	Archangel Political 1/ 6 0 0
Low to medium	ongon, common to
Silk 90 0 100 0	Fine to 6 poot 1 0 1 6
Cossimbuzar	olong common to miest. 0 10 1 10
Hurripanl 13 6 18 0 Ca	Oranga Palea
Radnagore 13 6 17 6 Tw	nton scented capers, common to finest
No. 4 and 5, &c 17 6 18 6 6	icod to finest
Long-reeled In 6 18 6 Im	perial com to mest. 1 0 2 4
Re-reeled G	good to finest
Patent Brutia 18 0 21 0	range do Sweet 1 2 2 9
Italian-Raw, white Novi 0 9 0 So	ouchong 1 0 1 2
Other kinds 0 0 0 0 Japs	n. common to 6
Milan 27 0 32 0	Hewn Wd Daniel
Black Fort	t Memel firper load 30 0 85 0
Sw. Alleppy and Malabar 0 3\frac{1}{2} 0	73 fir 70 95 0 edish fir 30 95 0 hada red pine 60 9 85 0 yellowpine Irg 86 4 10 0
Cinnamon lat Control of 4 0 44 Oneho	sml. 65 0 75 0
Do 3rd and 4th Indian	teake
Pennya Zanzibar 1 1 1 1 1 Name	& Sawn & Duome 1 777
	way,Petersbg stnd £6 0 9 0 lish
Bengal Cana	and 8 10 18 9 da 1st pine 14 0 24 0 2nd 17 10 0 15 10
Jamaica low and and	3rd 10 10 1
Do mid, to fine 75 0 200 0 Amer	rican spruce 6 10 12 10
utmegs, brown Per In 1 6 3 1 Staves— pirits—Rum, duty 10s 2d per gal. Quebe Jamaica, per gal band 2d per gal. Bosni	Baltic,pr. mille£130 0 190 0
Jamaica, per gal. bond, 30 to 35 O. P	Baltic,pr. mille£130 0 190 0 ec,perstandard do 55 0 60 0 an, per mille 24 0 0 0 co, oddy36 perlb s d s d
Fine marks 4 0 4 6 Marylar Virginia Leeward Island	leaf 0 41 0 11
Leeward Island	CO daty36perlb s d s d d d d per lb, bond 0 6 0 9 leaf 5 0 11 stript 0 4 0 11 stript 0 5 0 11 stript 0 5 0 11 stript 0 5 0 1 0 1 1 2 6 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Foreign 1 3 1 4 Negrobe andy, duty 10s 5d per gal.	ad duty 4/10 1 1 2 6
United < 1875	IFR Pahnolohyt - From a
1879 10 0 0 Americ	an enjoye
its, f.o.b. Exportation 1 7 11 9 of 240	lha per pack
man spirits Half-l	S. Down hoggs £16 0 17 0 or d hoggs 15 0 16 0
ish W. India refining as a se S. Dwi	1. ewes & wthen 10 0 16 0
ign Muscov grocov 24 0 29 6 Sorts-C	thing middle 10 15 0
ritius, crys. No. 13 14 27 6 23 6 Chois	De
No. 10 12 24 6 27 0 Super Combin V to good brown 21 0 23 0 Prim	15 10 16 0 10 02 10 0 10
w to good brown 17 6 20 6 Community to good brown 12 0 24 0 Hors	ng—Wetr.mat 29 0 21 0 10 10 10 10 10 10 10 10 10 10 10 10
eg, low to fine yellow 19 0 26 0 Prime	20 10 10
ss, native 0 0 0 0 Sydney an	er lb s d s d s d
s, native 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	e matching. 16 10 17 0 non 15 0 15 10 er lb 15 0 a d d d Port Philip & d s d d d Port Philip & Average. 2 and lamb. 1 8 2 0 d d d d d d d d d d d d d d d d d d
to fine yellow 0 0 0 0 0 Locks& Adelaide-F	ed 0 11 1 3
to good brown 17 0 20 6 Scoured, Unwashe	dic
rn and white 22 c 29 0 Unwashe brown 17 0 25 0 Locks and w. 21 0 24 0 Scoured, 200d to fine crys. 26 0 28 0 Unwashe s 21 0 24 0 Unwashe s 21 0 24 0 Unwashe s 21 0 25 0 Unwashe s 21 0 25 0 Unwashe	dec
good to fine crys. 26 0 28 0 Scoured,	&c
Canal H k	Classes lamb & it a cold
Centrifugal 26 9 27 0 Secured, & Unwashed	te
Austrin 88 % f.o.b. 23 6 0 0 E. I. Whise	per cwt. £5 0 7 0

Stock Markets Price Current.

				Sto
BRIT	ISH E	U	NDS, INDIAN GO SECURITIES, &c	VERN-
Dividen	ds Due.		BRITISH FUNDS	Closing Prices.
April 5 (April 1 (Apr	Oct. 5 Oct. 1	I 3 po Neor I I I I I I I I I I I I I I I I I I I	er Cent. Consols Of for Account, Apr. 5 er Cent. Reduced w 3 per Cent. 10 3½ — Jan. 189 10 2½ — Jan. 189 10 2½ — Jan. 189 10 2½ — Jan. 189 10 Apr. 188	98 984 95 96 95 96 95 96 95 96 95 96 95 96 95 96 95 96 95 96 95 96 95 96 95 96 95 96 95 96 95 96 95 96 95 96 95 96 95 96 96 96 96 96 96 96 96 96 96 96 96 96
(COLO		AL GOVERNMEN' ECURITIES.	Г
Authorised Issue.	Divider Due.	nds		Closing Prices.
100,000 4,447,000 4,734,580 1,025,752 1,138,152 5,755,500 2,850,980 3,000,000	Apr & (Det Jly Ily uly Det lov Det lov Det	Do 1880-90 6 %	108 110 100 103 103 108 104 105 107 109 96 97 96 97 111 115 1108

3,000,000 Apr & Oct Jan & July Obligation May& Nov Locologo Jan & July Locologo Max Locologo Max Locologo Max Locologo Max Locologo Max Locologo Jan & July Locologo Max Locologo Max Locologo Max Locologo Max Locologo Max Locologo Jan & July Locologo Max Loc	Prices.		Name.		Due.	Issue.
150,000 Jan & July 160,000 Jan & July 219,700 May& Nov 2,50,000 May& Nov 2,50,000 May& Nov 2,000 May& Nov 150,000 May& Nov 1,00,000 Jan & July 1,00,000 Jan & July 2,15,000 Jan & July 2,25,000 Jan & July						e
100,000 Apr & Oct B. Columbia, 1894. 6 % 10	12 114	3 % 1	nhia. 1907	B. Colu	Jan & July	
4,447,000 { Jn & Jly Camada, 1879-81 6 % 16 4,734,580 Jan & July 1,028,752 Jan & July 1,138,152 Apr & Oct 5,755,500 May& Nov 2,850,980 May& Nov 2,850,980 May& Nov 2,850,980 Apr & Oct 5,845,000 Apr & Oct 5,845,000 Apr & Oct 5,845,000 May& Nov 150,000 May& Nov 150,000 May& Nov 160,000 May& Nov 160,000 May& Nov 160,000 May& Nov 160,000 May& Nov 17,700 May& Nov 191,000,000 May& Nov 191,000 May& N	08 110	2 0/ 1	nhia 1804	D Colv	A same Ar Chest	100,000
4,734,580 Jan & July 1,128,152 Jan & July 1,138,152 Jan & July 1,138,152 Jan & July 1,138,152 Jan & July 1,138,152 Jan & July 2,219,700 Jan & July 5,151,000 Jan & July 488,000 Jan & July 5,151,000 Jan & July 488,000 Jan & July 488,000 Jan & July 488,000 Jan & July 201,500 May& Nov Boloon Jan & July 201,500 May& Nov Boloon Jan & July 488,000		3 % 1	1879-81	Canada	(In & Jlv	200,000
4,734,580 Jan & July 1,128,152 Jan & July 1,138,152 Jan & July 1,138,152 Jan & July 1,138,152 Jan & July 1,138,152 Jan & July 2,219,700 Jan & July 5,151,000 Jan & July 488,000 Jan & July 5,151,000 Jan & July 488,000 Jan & July 488,000 Jan & July 488,000 Jan & July 201,500 May& Nov Boloon Jan & July 201,500 May& Nov Boloon Jan & July 488,000	03 108	06 1	2.4	Do 1	In & Jly	4,447,000
1,025,752 Jan & July Do 1885, Ins. Stk. 5 % 10 Do 1904-5-6	04 105	0/ 1	25	Do 16	Ion & Inly	4 mg 4 800
1,188,152 Apr & Oct 5,755,500 May& Nov 2,850,980 May& Nov 2,850,980 May& Nov 2,850,980 Apr & Oct Cape of Good Hope, 1890-1900 6 % 1	04 105	0 1	5 Ing Stl	Do 19	Ion & July	1,005,750
5,755,500 May& Nov 2,850,800 May& Nov 2,850,800 May& Nov 3,000,000 Apr & Oct Jan & July 5,845,000 Apr & Oct 350,000 May& Nov 400,000 May& Nov 150,000 May& Nov 100,000 May& Nov 100,000 May& Nov 137,000 May& Nov 130,000 Jan & July 5,01,500 Jan & July 5,01,500 Jan & July 7,153,100 Quarterly 201,500 Mar&Sept 225,000 Jan & July 7,153,100 Quarterly 201,500 Mar&Sept 1,250,000 Jan & July 8,000 Jan & July 8,000 Jan & July 8,000 Jan & July 8,000 Jan & July 1,168,600 J		0/ 1	mp of 1002	Do D		
3,000,000 Apr & Oct Cape of Good Hope, 1890.1900 6 % 1219,700 Apr & Oct Jan & July 200,000 May& Nov 400,000 Jan & July 466,000 Jan & July 488,000 Jan & July 500,000 May& Nov Statistsetamts. Gr. 44 % 9 10,000 Jan & July 10,000 May& Nov Statistsetamts. Gr. 44 % 9 10,000 Jan & July 10,000 May& Nov Statistsetamts. Gr. 44 % 9 10,000 Jan & July 10,000 May& Nov Statistsetamts. Gr. 44 % 9 10,000 Jan & July 10,000 May& Nov Statistsetamts. Gr. 44 % 9 10,000 Jan & July 10,000 May& Nov Statistsetamts. Gr. 44 % 9 10,000 Jan & July 100,000 Jan & J		70 1	14 5-6	Do 10	Marie Way	1,100,102
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Apr & Oct Jan & July Do 1890-1900 6 % 10 Do 1891 6 % 10 Do 1895 10 D	96 97	70	1	DO 13	Maya Nov	2,000,000
Apr & Oct Do 1880-90	11 11	0 1	2000 Hope,	Capeon	apr & Oct	3,000,000
Jan&July Do 1891		70 1	90-1900	D. 16	Ann & Oct	
219,700 Apr & Oct 35 50 100 45 6 10 150,000 May& Nov 400,000 May& Nov 400,000 Feb & Aug 100,000 May& Nov 400,000 Feb & Aug 100,000 Apr & Oct 50 50 6 6 6 10 100,000 Apr & Oct 50 6 6 6 6 6 6 6 6 6	00 110	70	0-30	Do 10		***
5,845,000 Apr & Oct Do		/0 1	2	Do 18		
100,000 Apr & Oct Natal 6 % 10	07 169	70 1	0	Do Is	Apr & Oct	219,700
100,000 Apr & Oct Natal 6 % 10	$00\frac{1}{2} \ 101\frac{1}{2}$	3 % I	1000 0	Do .	Apr & Oct	5,845,000
100,000 Apr & Oct Natal 6 % 10	04 107	% 1	1882-3	Ceylon,	Maya Nov	350,000
100,000 Apr & Oct Natal 6 % 10	07 110	2 0 1	***************************************	Do .	May& Nov	400,000
100,000 Apr & Oct Natal 6 % 10	04 106	% 1	18, 1882	Manrit	May& Nov	150,000
100,000 Apr & Oct Natal 6 % 10	12 114	% 1	5-6	Do 18	Feb & Aug	400,000
Spicoto May& Nov Do	05 107	2 70 1	***********	10 .	Maya Mov	TOUR CHAIN
1,000,000 Jan & July New Brunswick 6 % 10 5,031,500 Jan & July New South Wales. 5 % 10 1,000,000 Jan & July New South Wales. 5 % 10 Do 533,100 Jan & July New Zealand, 1891. 6 % 11 488,000 Jan & July Do 1914 5 % 10 10 10 10 10 10 10 10 10 10 10 10 10	06 103	% 1		Natal .	Apr & Oct	100,000
1,000,000 Jan & July New Brunswick 6 % 10 5,031,500 Jan & July New South Wales. 5 % 10 1,000,000 Jan & July New South Wales. 5 % 10 Do 533,100 Jan & July New Zealand, 1891. 6 % 11 488,000 Jan & July Do 1914 5 % 10 10 10 10 10 10 10 10 10 10 10 10 10	06 108	% 1		Do .	May& Nov	69,000
1,000,000 Jan & July New Brunswick 6 % 10 5,031,500 Jan & July New South Wales. 5 % 10 1,000,000 Jan & July New South Wales. 5 % 10 Do 533,100 Jan & July New Zealand, 1891. 6 % 11 488,000 Jan & July Do 1914 5 % 10 10 10 10 10 10 10 10 10 10 10 10 10	06 108	% 1	***********	Do .	May& Nov	137,000
166,090 Jan & July 1,000,000 Jan & July 1,000,000 Jan & July 1,000,000 Jan & July 1,151,000 Jan & July 1,151,000 Jan & July 1,152,000 Jan & July 1,152,000 Jan & July 1,152,000 Jan & July 2,000 Jan & July 2,000 Jan & July 3,000,000 Mar&Sept 225,000 Jan & July 2,000 Jan & July 3,000,000 May& Nov 2,000 Jan & July 3,000,000 May& Nov 2,000 Jan & July 1,158,800 Jan & Ju	97 99	1.0/		110	MINESCHOOL	E SEM 1 E N 36 9
1,000,000 3an & July Do	08 110	% 1	answick	New B	Jan & July	166,000
1,000,000 3an & July Do	04 107	% 1	th Wales	New So	Jan & July	5,031,500
488,000 Jan & July 7,153,100 Quarterly 201,500 Mark Sept 329,900 June& De 1914 5 % 10 10 1891 6 % 11 129,900 June& De 1891 6 % 11 1891 1891 6 % 11 1891 1891 6 % 11 1891 1891 6 % 11 1891 1891 1891 6 % 11 1891 1891 1891 6 % 11 1891 1891 1891 1891 1891 6 % 11 1891	04 106	% 10		Do .	Jan & July	1,000,000
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201,500 Mark Sept Do 1891 6 % 1329,900 June& Dec	04 105	% 1	nsolidated.	Do C	Quarterly.	7,153,100
329,900 June&Dec Do 1891	11 113	0/. 1	1	Do 19	Mar&Sept	201,500
6,000,000 [Feb & Aug Do 5/30, 1879-1904 4½% 9 Do 5/30, 1881-1906 5 % 10 Do 10/40	14 116	0. 1	1	Do 19	June& Dec	329 900
1,250,000 Mark Sept Do 530, 1881-1966 5 % 10	98 99		0 1879-1904	Do 5	Feb & Ang	6,000,000
225,000 Jan & July Nova Scotia, 1886 6 % 10 20,000 Jan & Sept Prince Edward Island, 10/30 6 % 10 800,000 May& Nov Quebec (Prov. of) 5 % 18 800,000 May& Nov Quebec (Prov. of) 5 % 18 800,000 Jan & July Queensland, 1882-5 6 % 10 1,608,050 Jan & July Do 1891-6 6 % 11 1,68,800 Jan & July Do 1913-15 4 % 9 1,930,900 Jan & July Do 1891-1890 6 % 12 293,500 Jan & July Do 1891-1890 6 % 12 240,000 Jan & July Do 1911-1920 6 % 12 240,000 Jan & July Do 1911-1920 6 % 12 240,000 Jan & July Do 1911-1920 5 % 16 3,441,300 Jan & July Do 1911-1920 5 % 16 3,441,300 Jan & July Do 1911-1920 6 % 10 3,552,800 Jan & July 300,000 Jan & July 300,000 May& Nov Straits Setmats Gv. 4 ½ % 5 20 Jan & July 300,000 May& May& Nov Straits Setmats Gv. 4 ½ % 5 20 Jan & July 300,000 May& May& Nov Straits Setmats Gv. 4 ½ % 5 20 Jan & July 300,000 May& May& Nov Straits Setmats Gv. 4 ½ % 5 20 Jan & July 300,000 May& May& May& Tassmanian, 1895 6 % 12 20 July 1901 4 % 5	031 1041	9/ 1	0.1881.1906	Do 5	Jan & July	1.250,000
225,000 Jan & July Nova Scotia, 1886 6 % 10 20,000 Jan & Sept Prince Edward Island, 10/30 6 % 10 800,000 May& Nov Quebec (Prov. of) 5 % 1850,200 Jan & July Queensland, 1882-5 6 % 10 1,608,050 Jan & July Do 1891-6 6 % 11 6,087,200 Jan & July Do 1891-1890 6 % 12 99,500 Jan & July Do 1891-1890 6 % 12 99,500 Jan & July Do 1891-1900 6 % 12 40,200 Jan & July Do 1891-1900 6 % 12 40,000 Jan & July Do 1911-1920 6 % 10 2,500 Jan & July Do 1891-1916 4 % 10 2,500 Jan & July Do 1891-1916 4 % 10 2,500 Jan & July Do 1891-1916 4 % 10 2,500 Jan & July Do 1891-1916 4 % 10 2,500 Jan & July Do 1891-1916 4 % 10 2,500 Jan & July Do 1891-1916 4 % 10 2,500 Jan & July Do 1893-1911 6 % 11 2,500 Jan & July Do 1893-1911 6 % 11 2,500 Jan & July Do 1910-1918 6 % 11 2,500 Jan & July Do 1893-1901 6 % 11 2,500 Jan & July Do 1910-1918 6 % 11 2,5	04 105	0/ 1	10	Do 16	Mar&Sent	3,500,000
220,000 Jan & Sept Prince Edward Island, 10/30 6 % 10 800,000 May& Nov Quebec (Prov. of) 5 % 10 1,850,200 Jan & July Queensland, 1882-5 6 % 10 1,608,050 Jan & July Do 1891-6 6 % 11 1,84,800 Jan & July Do 1913-15 4 % 9 1,940,200 Jan & July Po 1915, Serip 4 % 9 229,500 Jan & July Do 1891-1900 6 % 11 778,500 Jan & July Do 1891-1900 6 % 11 778,500 Jan & July Do 1991-1918 6 % 10 240,000 Jan & July Do 1991-1920 5 % 10 3,441,300 Jan & July Do 1991-1920 5 % 10 252,800 Jan & July Do 1894-1916 4 % 5 102,500 Jan & July Sol, 300,000 Jan & July 300,000 May& Sept Trinidad Debutres 5 %	08 110	0/ 1	otio 1996	Nova S	Ian & July	225,000
S00,000 May& Nov Quebec (Prov. of) 5 % 10	00 110	/0 A	Edmand Los	Prince	Ian & Sent	2500,000
800,000 May& Nov Quebec (Prov. of) 5 % 10	04 106	0/ 1			read to cope	
S99,000 May&Nov Do		0 1	(Prov. of)	Onehee	Mark Nov	800,000
1,850,200 Jan & July Do 1891-6	05 107	0/ 1	(1101. 01)	Do	Mark Nov	860,000
1,608,050 Jan & July Do 1891-6 6 % 11 Oo 1913-15 4 % 9 9 19 19 19 19 19 19	03 107	0 1	nd 1999 5	Onoone		
0.087,290 Jan & July Po 1913-15 4 % 9 3 309,800 Jan & July Po 1915, Serip 4 % 10,200 Jan & July Po 181-1890 6 % 1025,500 Jan & July Po 1891-1900 6 % 11 778,500 Jan & July Po 1891-1900 6 % 11 240,000 Jan & July Po 1891-1918 6 % 102,500 Jan & July Po 1894-1916 4 % 102,500 Jan & July July Po 1893-1901 6 % 11 252,800 Jan & July July Po 1893-1901 6 % 11 252,800 Jan & July Po 1911-1820 6 % 11 252,800 Jan & July Po 1893-1901 6 % 11 252,800 Jan & July Po 1911-1820 7 % 11 252,800 Jan & July Po 1911-1820 7 % 11 252,800 Jan & July Po 1911-1820 7 % 11 252,800 Jan & July Po 1911-1820 7 % 11 252,800 Jan & July Po 1911-1820 7 % 11 252,800 Jan & July Po 1911-1820 7 % 11 252,800 Jan & July Po 1911-1820 7 % 11 252,800 Jan & July Po 1911-1820 7 % 11 252,800 Jan & July Po 1911-1820 7 % 11 252,800 Jan & July Po 1911-1820 7 % 11 252,800 Jan &		70 1	1 6	Do 16	Ion & Inle	1,608,050
1,184,800 Jan & July 309,800 Jan & July 299,500 Jan & July 410,200 Jan & July 410,200 Jan & July Do 1881-1890. 6 % 1240,000 Jan & July Do 1901-1918. 6 % 1240,000 Jan & July Do 1911-1920. 5 % 10,000 May& Nov Straits Setmats Gv. 4½ % 512,500 Jan & July Tasmanian, 1895. 6 % 1352,800 Jan & July Tasmanian, 1895. 6 % 1352,800 Jan & July Tasmanian, 1895. 6 % 10,0000 Jan & July Do 1914, 1901. 6 % 10,0000 May& Sent Trinidad Pebntres. 5 %		70 L	0.15	Do 10		
309,500 Jan & July Do 1881-1890	92 93					
299,500 Jan & July 40,200 Jan & July 50 1881-1890 6 % 1778,500 Jan & July 240,000 Jan & July 100,000 Jan & July 100,000 May & Nov Straits Setmants. Gv. 4½ % 5102,500 Jan & July 1552,800 Jan & July 1552,800 Jan & July 150,000 May & Sout Trinidad Debatres. 5 % 100,000 May & Sout Trinidad Pebatres. 5 % 100,000 May & Sout Trinidad Pebatres. 5 % 100,000 May & Sout Trinidad Pebatres. 5 % 100,000 May & Sout T	KAR HER	70	o, berip	C A.	Ion & In	400 BOO
410,200 Jan & July Do 1891-1900 6 % 11 778,500 Jan & July Do 1901-1918 6 % 11 240,000 Jan & July Do 1911-1920 5 % 14 1,300 Jan & July Do 1894-1916 4 % 5 102,500 Jan & July Tasmanian, 1895 6 % 11 552,800 Jan & July Do 1893-1901 6 % 13 100 000 Mark & Sout Trinidad Debntres. 5 %						
778,500 Jan & July Do 1901-1918 6 % 11 240,000 Jan & July Do 1911-1920 5 % 16 102,500 Jan & July Tasmanian, 1895 6 % 11 552,800 Jan & July Tasmanian, 1895 6 % 11 300,000 Jan & July Do 1893-1901 6 % 11 00 000 Mark Sept Trinidad Debutres 5 %	113 120	70			Jan & July	410,000
100,000 May& Nov StraitsSetunts.Gv. 4½% Do 1893-1901	10 120	0 1	11-1300	Do I	Jana July	910,000
100,000 May& Nov StraitsSetunts.Gv. 4½% Do 1893-1901	118 124	70 1	11-1915	Do I	Jan & July	240,000
100,000 May& Nov StraitsSetunts.Gv. 4½% Strai	108 110	% 1	11-1920	Do 1	JanaJuly	240,000
102,500 Jan & July Tasmanian, 1895 6 % 11 552,800 Jan & July Do 1893-1901 6 % 11 300,000 Jan & July Do July, 1901 4 % \$ 100 000 Mar& Sopt Trinidad Debutres. 5 %	931 94	1 70	24-1910	Do 1	JanaJuly	3,441,300
552,800 Jan & July Do 1893-1901 6 % 13 300,000 Jan & July Do July, 1901 4 % \$ 100,000 Mar&Sept Tripidad Debntres, 5 %	99 100	12 0	etmnts.Gv.	Straits	Maya Nov	100,000
300,000 Jan & July Do July, 1901 4 % S	111 113	5 %	ian, 1895	Tasma	Jan & July	102,500
100 000 Mark Sent Trinidad Debntres, 5 %		5 % 1	3-1901	Do I	JanaJuly	552,800
100 000 Mark Sent Trinidad Debntres, 5 %	$92\frac{1}{2}$ 93	1 %	ly, 1901	Do J	Jan & July	300,000
7,000,000 Apr & Oct Do 1883-5 6 % 10	110 111	5 %	Debntres.	Trinida	MaraSept	100,000
7,000,000 Apr & Oct Do 1883-5 6 % 10	112 114	0 % 1	, 1891	Victor	Jan & July	850,000
	106 110	5 %	55-5	Do 1	Apr & Oct	7,000,000
2,107,000 Jan & July Do 1894 5 % 10	106% 107	5 %]	94	Do 1	Jan & July	2,107,000
4,500,000 Jan & July Do 1899-1901 4 %	96 97	4 %	99-1901	Do 1	Jan & July	4,500,000
3,000,000 Jan & July Do 1904 41 % 1	103 104	45%	04	Do 1	Jan & July	3,000,000
4,500,000 Jan & July 3,000,000 Jan & July Do 1899-1901	100. 102	42%	n Australia	Weste	Apr & Oct	100,000
DOCKS.	_					

DOCKS.								
Anthorised Issue.	Shars.	Paid.	Name.	Closing Prices.				
361,249	Stock.	100 100 100 100	East and West India Hull London & St Katharine Milwall Southampton Surrey Commercial	90 92 77 79 102 104 83 85				

	10 ~1	1000	4 414	to quette	
	FOR	EI	GN S	TOCKS, BONDS,	&c.
	Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.	Closing Prices.
	Jan. July. Mar. Sept.	$\frac{2\frac{1}{2}}{2\frac{1}{2}}$	June. Aug.	Argentine, 1869 6 % Do l'ublic Wrks 6 % Bolivia 6 %	87 89 83 85 45\ 46\
- Carrier	June Dec.		May.	DoBndhldrsCts Brazilian, 1852 4½%	451 461
	June Dec.	110	May.		*** ***
	April Oct. June Dec. April Oct.	113	May.	Do 1860 41%	96 99
-	Mar. Sept.	1	July.	Do 1865 5 %	94 96 921 931
-	Feb. Aug. Jan. July.	1	Aug.	Do 1875 5 %	94 95
	Jan. July. Jan. July.	214	July.	B. Ayres, 1824 6 % Do 1857 3 %	OH 07
	April Oct. April Oct.	1	*July July.	Do 1870 6 % Do 1873 6 %	85 87 84 86
1	Mar. Sept. June Dec.	ï	Mar. Mar.	Chilian, 1842 3 % Do 1858 4½%	A
-	Jan. July. Jan. July.	2 2	Apl. *Jan.	Do 1866 7 % Do 1867 6 %	93 95 83 85
	Jan. July. Mar. Sept.	2	May. July.	Do 1870 5 % Do 1873 5 %	71 73 70 72
-	Mar. Sept. Feb. Aug.	2	July.	Do 1875 5 %	70 72 103 5
-	Feb. Aug. April Oct.	71	Apl.	Do 1877 8 %	103 5
		2	Apl.	Do 1873 43 % Costa Rica, 1871 6 %	44 46 15 17
-	Mar. Sept.	1 2	Mar. *Jan.	Do 18/2 / %	13 15 103 105
-	Jan. July.	1.64	*Dec.	Do 1867 8 % Ecuador, New Cn. 1 %	
	April Oct.	n'ne 3.87	Ang.	Egyptian, 1864 7 % Do Unified Dbt. 7 %	82 84 56 ³ 57 ¹
	May Nov. April Oct.	.001	July.	Do Govnt. Pref. 5 %	86 ¹ 87 86 88
-	June Dec. Jan. July.	$\frac{21}{2}$	June.		98 102
-	***	***	***	Greek, 1824-5, xcp 5 % Do Coupons	$\begin{array}{ccc} 21\frac{1}{2} & 22\frac{1}{2} \\ 7\frac{1}{2} & 8\frac{1}{2} \end{array}$
-	***	3	*Dec.	Guatmala, 1869 5 % Honduras, 1867 10 %	51 61
	April Oct.	3 1½	*Dec. *July.	Hungarian, 1871 5 %	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
1	Jan. July. Feb. Aug.	11/2	*Oct.	Do 1873 5 % Do 1874 6 %	802 812
	Jan. July. Jan. July.		*Dec.	Italian, Marem. Rl 5 %	87 ¹ / ₄ 87 ² / ₄ 87 89
-	April Oct. Feb. Aug.	***	*Jan. *May.	DoStateDomns 5 %	101 103 107 110
	Jan. July.	2	*Apr.	Do 1873 7 % Mexican, 1851 3 %	106 108 13½ 13¾
	Feb. Aug	5	Aug.	De 1864 3 % Moorish Imperial 5 %	$\frac{8\frac{1}{8}}{97}\frac{8\frac{1}{8}}{100}$
-	Feb. Aug. May Nov. Jan. July.		***	Norwegian, 1876 $4\frac{1}{2}\%$ Do 1878 $4\frac{1}{2}\%$	103 5
ON COMME	***	2		Paraguay, 18(1 8 %)	$12\frac{1}{2}$ $13\frac{1}{2}$ $12\frac{1}{2}$ $13\frac{1}{2}$
-		2 2		Do 1872 8 % Peruvian, 1870 6 % Do 1872 5 % Portuguese 3 % Russian, 1822, Stl. 5 %	19 19½ 17½ 17¾
-	Jan. July.	n'ne	***	Portuguese 3 %	51 52 82
Carrier of our	Jan. July.	2	*Oct.	Do 1850 42%	81 84
-	May Nov.	11	· Mar.	Do 1859 3 %	60 64
-	April Oct.	1	*Jan.	Portuguese	80 01
-	April Oct.	1	*Jan.	Do do 84l 15/ 5 %	90 61
of the latest and the	Apail Oct.	1	*July.	Do do 84l 15/ 5 %	74 70
-	Feb. Aug.	.098	*Feb.	Do 1870 5 %	831 841
-	April Oct.	098	*Apr.	Do 1871 5 %	S51 S61
1	April Oct.	.098	*Apr.	Do 1875 41%	76 78
-	Jan. July.	21/2	June. June.	Santa Fé, 1874 7 %	94 98
-	June Dec. June Dec.	l n'ne		Spanish, 1867-75 3 %	16 ³ 16 ³
Christman C	June Dec. Jan. July.	11	June.	S. Domingo, 1869. 6 % Santa Fé, 1874 7 % Sardinian, 1851 5 % Spanish, 1867-75 3 % Do 2 % DoQuickslvr.M. 5 % Swedish Gov. 1864 44 %	388 388 100 102
-	Jan. July.	45	July.	Do 1868 5 %	101 104
	June Dec. June Dec.	***	***	Do 1876 4½% Do 1878 4 %	99 101
-	April Oct. April Oct.	1	*July.	Turkish, 1854 6 % Do Egypt.Trib. 5 %	82 85
-	***	2	"Dec. May.	Do 1858 6 % Do 1862 6 %	17 19 14 16
-	***	1	May.	Do 1863 6 % Do Gen. Debt 5 %	101 102
	Feb. Aug.	2.44	May.	Do 1865 6 % Do Guaranteed 4 %	$\frac{11\frac{1}{4}}{134} \frac{11\frac{3}{4}}{106}$
	April Oct.	1	Mar.	Do 1869 6 % Do 1871 Eg. Tri. 41%	$\frac{11\frac{1}{8}}{65\frac{4}{4}} \frac{11\frac{3}{8}}{66\frac{1}{4}}$
	***	ï	Mar.	Do Treasury A. 9 % Do 1873 6 %	17½ 18½ 10½ 10½
	Jan. July.	nota nota	May.	UruguayCon.1871 6 % Venezuela, 1859 3 %	29 31 8½ 9½
	May Nov.	none	e applied	Do 1859 13% Do 1862 6 %	$\frac{1}{15}$ $\frac{1}{17}$ $\frac{1}{17}$
	April Oct. Note.—I	nota	pplied ends o	Do DoQuickslvr.M. 5 % Swedish Gov. 1864 44 % Do 1868 5 5 % Do 1876 44 % Do 1876 44 % Do 1876 46 % Turkish, 1854 6 % Do 1883 6 % Do 1882 6 % Do 1882 6 % Do 1883 6 % Do 1883 6 % Do 1885 6 % Do 1865 6 % Do 1867 1867 6 % Do 1868 6 % Do 1869 6 % Do 1871 Eg. Tri. 44 % Do 1871 Eg. Tri. 44 % Do 1873 6 % Do 1873 6 % UruguayCon.1871 6 % Venezuela, 1859 3 % Do 1859 12 % Do 1864 6 %	14 16 stocks
	Quarterly	1	paya	ble in London. ArgentineHd.Dls. 6 %	65 67
	May Nov.	n'ne n'ne	***	Austrian Sil. Ren. 5 % Do Paper 5 %	$61\frac{1}{2}$ $62\frac{1}{2}$ $61\frac{1}{2}$ $62\frac{1}{2}$
	April Oct. Jan. July.	***	***	Do Gold Rente 4 %	742 751
	April Oct. Quarterly	***	***	Do do	821 003
	Quarterly Jan. July.	n'ne	***	ble in London. ArgentineHd.Dls. 6 % Austrian Sil. Ren. 5 % Do Paper 5 % Do Gold Rente 4 % Dutch Certifictes. 2½ % Do do 4 % French Rentes 3 % Do 5 % 1 Italian, ex. 25f 5 %	161 163
	* The dr	awir	os are	yearly in the case of st	color do

Quarterly]	French Rentes 3 % 821 823
Quarterly n'ne Jan. July		Do
* The drawing which asterisks	are n	yearly in the case of stocks to refixed. In almost all other trawings, half-yearly.

Autho-					
rised Issue.	Name.		Redeem-	1	sing
Dols. 283,736,350	United States 6 Do Funded 5	%	1881 1881	107 105	8 51
	Do do	%	1904 1907	109	10
495,800 1,000,000 3,000,000		%	1875	***	***
4,000,000 610,000 <i>l</i> 826,600 <i>l</i>	Do do 6 Massachusetts 5	%	1888 1894		6
619,800 <i>l</i> 619,900 <i>l</i>	Do 5 Do 5	%	$\frac{1900}{1889}$	$\frac{109}{105}$	10 11 7
743,500 <i>l</i> 576,500 <i>l</i>	Do 5 Virginia Stock 5	%	1891 1895 		8 10 30
***	Do 6	%	1905	15 53	25 58
1,750,000	CURRENCY BONDS, &c. Alabama, Gt. South. 1 Mt. 6	%	1908	100	
17,500,000 11,500,000	Albany & Susque. 1 Mt. 7 Atlantic & Gt. W. 1 Mt. 7 Do 2nd Mortgage 7	%	1906 1902 1902		15
29,000,000	Do 3rd Mortgage Do 1 Mt. Trustees' Cts.	70	1902	61	63
6,000,000	Do 2nd do	0/_	1905	25 13½	27 141
	Do Committees' Crts. Baltimore & Pot. (Main) 6	1		94 107	96 109
1,500,000 6,500,000	Burlingtn C. Rapids, &c.	1	1911	93	107 98
20,600,000 25,000,000	Central of New Jersey	1	1908 1899	93 84 106	96 87 108
5,550,000 2,450,000	Do Adjustment Bnds. 7 Do Income Bonds 7	%	1903 1908	108	110
2,000,000	Cen. Pacific of California 6 Do (Cal.& Oregon div.) 6	%	1896 1892	115 106	17 8
2,500,000 20,000,000	Chie. Burling. & Quincy 5	%	1890	100	7 2 85
2,000,000	Detroit and Milwankee 6 Do Con. Mortgage 5	%	1918 1918	107 96	109 98
1,200,000 29,000,000 2,000,000	Illinois Cen. \$100 Shares		1911	106]	
3,000,000	Lehigh Vall. Con. Mort. 6	%	1923 1904	110	10 12 7
89,428,3001	New York Central 7 Do \$100 Shares New York, Lake Erie, &	%	***	128 134	30 35
8,536,900	Western \$100 Shres. Do Pref. \$100 Shares 6	%	***	45 70	45\ 75
16,656,000 3,718,100 25,000,600	Do 1st Con. Mt. Bnds. 7	O. I			$\frac{21}{20}$
10,950,000	Oregon & Califoria, 1 Mt. 7 Do Francfort Com	%	1890	92	94
63,709,400 4,970,000 3,000,000	Pennsylvania, \$50 Shres.		1880	52! 102	531 104
32,684,375 1,000,000	Philadel, & Read, \$50 Sh. Pittsbg, F. Wayne, & Chic. 8	%	1905	35 109	114 36 111
8,000,000	Union Pacific Ld. Grant 7 Union Pacific Railway \$100 Shares		1889		114
27,237,0∂0 £	Do 1st Mortgage 6	%	1898	93 115	98
1,300,600 1,100,000	Allegheny Valley guar		1910 1902		19 85
900,000 1,520,000	Do do 1873 7 Do Westrn, Extension 8	% %	1903 1876	74	78
480,000 800,000 2,000,000	Baltimore and Ohio 6	%	1895	74 112	78 114
9 000 000	Do a	%	1902 1910 1927	115	114 17 3
700,000 900,000	Cairo and Vincennes 7 Chicago & Alton Sterl-	%	1909	66	69
500,000 631,000	Cleveland, Columbia, &c. Eastern Rail, of Massa, 6	13	1903 1914 1906		117 113 99
400,000	Do 2nd Mortgage 7	6 1	1900	78	82
200,000	Do 6 9	6 1	903 895 905	113	115
1,000,000	dated Mortgage A 6 9	0 1			107
700,000	Louisville and Nashville 6 9 Memphis & Ohio, 1st Mt. 7 9 Milwauk & St Paul, 1 Mt. 7 9	6 1	902 901 902	105	107
2,000,000	New York Central 6 9	ol	904 903	104	106
569,800	Panama General Mort 7	0 1	904 I 897 I	101	103
5,000,000	Do Con. Sink Fel Mt 6 9	0 1	892 910 1 905 J	115	45 17 13
400,000 I 100,000 \$5,000,000	Do	1	881 1	03 1	05 05
2,000,000 I	Phil. & Read.Gen.Cn.Mt. 6 %	1	92019111	.07	7 9
4,000,000	Do General Mortgage 6 % Do Scrip for the 6 de-	1	-	84	86
	ferred 1 coupons	1		88	92
1,300,000 I 1,100,000 S	Pittsbrg. & Connellsville 6 % couth & North Alabama, Bonds 6 %	1		09	11

				BA	NKS.				
Authorised Issue.	La Ann Div	ual		N	ame.		Share.	Paid.	Closing Prices.
100,000	5	%	Agr	a, Li	mited	d	10 25	10 10	10½ 11 10 10½
80,000 150,000	5	0/0	Ans	rlo-A	Limite ustrian		2.25		131 14
29,970	8	%	Ans	glo-Ca	lifornia	an,L	20 20	10 20	$\begin{array}{cccc} 10 & 10\frac{1}{2} \\ 21\frac{1}{2} & 22\frac{1}{2} \end{array}$
60,000		%	An	glo-E	gyptian oreign,	L	7	7	7 74
15,000			Ans	glo-It	alian, 6	(i), Li.	20 20	10	3½ 4½ 5 6
100,000 20,000			Bai	ik of	niversa Africa,	L	25	121	123 131
30,000	121	%	Bai	ak of	Africa, Austral	lasia	40	20	75 77 17½ 18½
12,500 12,500	6	%		lo Ne	B. Colur		20	10	8 9
20,000	5	%	Bai		British :		50	50	54 56
100,000	22	%	B. 0		stantin		10	6	$6\frac{1}{2}$ 7
10,000	5 101	%	Bar	nk of	Egypt		25 Stk.	25	28 30
50,000	171	%	Ba	nk of	Ireland New S	outh			
		%	1	Wal	N. Zea		20 10	20 10	56 58 22 23
100,000 35,000	15	0/0	Ba	nk of	Rouma	nia	20	8	124 134
25,000	10	%			S. Aust		25 25	25 25	42\frac{1}{2} 43\frac{1}{2} 42\frac{1}{2} 43\frac{1}{2}
5,466	10	0,0		o Ne nk of	Victori		50	25	35 37
20,000	8	%	Cer	a. of	London	, L	10	5	74 84
40,000	5	%	CIL	Aus	ed of I: tra.,&C ed Mei	hina	20	20	221 231
30,000	2	%	Ch	arter	ed Mer of Ind.I	rean-	25	25	211 221
60,000	10	%	Cit		OI III.I		20	10	151 161
20,000		%		lonia			100	30	53 55
80,000	75	%	Co		cial Ba xandria		6	3	23 3
200,000		%		nsolie	lated, I	im	10 25	25	7 71
20,000 50,000	6	%	En	glish	Bank o	f Rio			
30,000	8	%	En		Janerio, Scottis		20	10	104 104
30,000				Aus	tralian	Chr.	20	20	23 24
10,00		%	In	ng K	l, Limit	shan.	28) 50	28 15	36 37 16 17
500,00	0 n	il.	Im	peris	Otton	aan	20	10	111 118
6,00	0 7	%	Io	nian Do No	e w		25	25 10	20 22 5 7
95,62			La	nd I	Mortgag	re of		1	73 75
75,00	0 18	%	Lo		ia, Lim		171	20	645 65
40,00	0 6	%	Lo	n. & I	Hanseat	ic, L.	20	7	11 11
60,00	0 12	%	Lo	n. & I	Provinci R. Plat	e. L.	10 25	10	11 11
50,00	0 6	%	Lo	ndon	R. Plat & San I	Fran-			71 81
10,00	0 6	%	Lo	nd.&	o, Limit S.Weste	rn.L.	100	10 20	21 22
100,00	0 141	%	Lo	n. &	Westmi	nster	100	20	56 57
50,00	1	%		& S	ank of Americ	ca. L.	10	5	31 4
50,00	0 74	%	Lo	n.Ch	ar.ofAu	stral.	20	20	24½ 25½ 40½ 41½
80,00 49,95		%			Joint 8		50	15	209 419
	1	0/	1	the	R. Plat	e, L	20	20 25	34 44 32 33
15,00		%			nt, Lim			25	121 131
50,00	0 11	%	Na	tions	1		50	30	60 63
187,500 30,000		%			l of Au		25	15	
100,00	0 6	0/2	Na	t.of	N. Zeala	nd,L.	10	3	3 33
20,00 105,62		%			v.of Eng		50 20	21 12	411 422
28,12	5	***		Do 18	79			4	19 20
45,00		%		zili	ondon & an, Lim	ited	20	10	91 10
59,32 50,00			No	orth-l	Eastern.	Lim.	20	6	4 4
60,00	0 2	%	Or	ienta	Western l Bnk.	Corp.	20 25	25	22 23
20,00	0 15	%	Pr	ovine	eil. of Ire	eland	100	25 10	65 67 26 27
12,50	0 10	%	Qu	Do Nieens	land Na	it., L.	10	5	7 7
34,00	0 14	%	St	andai	rd of B	ritish		25	46 48
60,00		%	U	nion e	th Afri of Austi	ralia	25	25	60 61
90,00	0 12	%	U	nion (of Lond	ou	50	15	351 361
			T	EL	EGRA	PH	S.		
Aut	ho-								Closing
rise	ed	Sha	are	Paid.		Nam	e.		Prices.

Authorised Issue.	Share	Paid.	Name.	Closing Prices.
2,669,3801	Stock.	100	Anglo-American, L	594 604
2,165,3101	Stock.	100	Do Preferred	881 893
2,165,3101	Stock.	100	Do Dafarred	321 32
130,000		10	Brazil. Submarine, L.	74 8
16,000	10	10	Cuba, Limited	9 9
6,000	10	10	Do 10 % Preference	16 16
13,000	10	9	Direct Spanish, Lim	2 2
6,000		10	Do 10 & Preference	101 11
65,000	20	20	Direct U. S. Cable, L.	11 11
369,700		10	Eastern, Limited	81 91
70,006	10	10	Do 6 % Preference.	12 12
232,0001		100	Do 6 % Debentures	
200,0081		100	Do 5 % -	160 102
199,750	10	10	Eastern Extension, L.	87 91
320,000	100	100	Do 6 % Debentures	
22,050	10	10	German Union Tel	81 9
155,500	10	10	Globe Tel. & Trust, L.	51 5
155,500	10	10	Do 6 % Preference.	111 11
125,000	10	10	Great Northern	95 97
17,000	25	25	Indo-European, Lim	24 26
12,000	10	10	Mediterranean Ex. L.	3 3
8,200	10	10	Do 8 % Preference.	101 111
9,000	8	8	Reuter's, Limited	10 11
280,000	Stock.	100	Submarine	230 240
58,225	1	1	Do Scrip	2 24
88,321	10	10	W. India & Panama, L.	15 15
34,563	10	10	Do 6 % First Pref	71 8
69,910	20	20	West. & Brazilian, L	7 71
200,0001		100	Do 6 % Deben. A	100 103
50,0001	100	100	Do do B	100 103
	\$1,000;	\$1000	West. Union of U.S.7%	120 125
1,030,0001	100	100	Do 6 % Stel. Bonds	102 104

INSURANCE COMPANIES.

rised	Lst Ys' Divdnd Pr.Shr.		Share.	Paid.	Closing Prices.
	£sd				
50,000		Alliance Brit.&For.	100	11	321 331
10,000	1 00	Do Marine	100	20	29 30
24,000	0 18 0	Atlas Fire and Life	50	6	161 164
3,000	*1 10 0	Argus Life	100	25	24 25
50,000	1 0 0	Brt.&For.Marine,L	20	4	
20,000	0 4 9	Church of England	50	12	184 191
	*0 10 0	Clerical Mad &Com	50	10	4 41
50,000	1 00	Clerical, Med.&Gen.	100	10	34 36
	*4 0 0	Commercial Union	100	5	20 21
4,000	1 10 0	County Fire	100		110 120
0,100	1 18 0	Crown Life	50	381	38 40
50,000	0 5 0	Eagle Life	50	5	51 51
		Equity and Law		6	14 15
20,000		English & Scot.Law		31	
10,000	0 8 0	General Fire & Life	100	5	7 7
25,000	0 40	Globe Marine, Lim	20	4	3 4
20,000	3 50	Guardian F. and L.	100	50	67 69
20,000		Home & Colonial, L.		5	1 1
12,000	7 00	Imperial Fire		25	152 154
7,500	*1 0 0	Imperial Life	100	10	21 23
13,453		Indemnity Marine.	100	50	101 103
50,000	0 14 0	Law Fire	100	21	13 13
10,000	*4 7 6	LawL 90lfm rofi's	100	100	120 22
100,000	0 90	Lavonshim F & T	20	2	
20,000		Lancashire F. & L.	50	8	75 7
	0 17 0	Legal and General.	90		111 12
87,504	1 0 0	Lpool.,Lon.,&Globe	20	2	161 17
49,626	1 00	Do (11 annuities).	0.00	7.00	22 23
35,862		London Assurance.	25	121	62 64
40,000		Lon.&Lancashire F		2	
10,000		Lon.&Lancashire L		27/	
20,000		Lon. & Prov. Law L	50	63	5 6
50,000		Lon. & Prov. Marine	20	2	44 4
10,000	6 00	Marine	100	18	83 85
50,000	0 60	Maritime, Limited	. 10	2	65 6
50,000		Merchants' Marine		2	3
40,000		N. Brt.&Mercantile		84	49 50
30,000	2 0 0	Northern F. & L	100	5	
40,000	0 76	Ocean Marine	25	5	7 7
159,125	1.44 0 0	Pelican Life		32	59 61
6.799	19 10 (Phoenix Fire		-	300 310
2,500	1 5 6	Provident Life	100	10	36 38
200,000	0 36	Queen Fire & Life.	10	1	31 3
200,000	0 0 0	Rock Life	5	10	
200,000	100 00	Paral Englance	341		81 5
		Royal Exchange			400 410
100,000		Royal Insurance		3	244 25
10,000	3 10 (Standard Life	. 50	12	71 73
4,800	10 0 0	Sun Fire		***	440 50
4,800	2 14 (Do Life	100	10	78 82
100,000	0 12 (Thames&Mersey M	20	2	9 9
1,500	18 0 (Union Fire & Life.	200	20	345 355
41,200	0 12 6	Union Marine, L	. 50	5	81 8
5,000	2 11 (Universal Life	100	11	38 40
	1 A 40 C	Universal MarineL	-20	5	121 12

* Periodical cash bonus in addition

GAS.

	Authorised Issue.		Paid.	Name.	Closing Prices.
•	5,000		20	Bahia, Limited	
	40,000		5	Bombay, Limited	
	10,000	5	4	Do New	44 44
	229,700l			Brentford, Consolidated	
	14,000		20	British	33 35
	550,0001			Commercial	
	20,000		20	Continental Union, Lim.	
	20,000		14	Do New	
	10,000		20	Do 7 % Preference	
	23,406		10	European, Limited	
	12,000		72	Do New	121 131
	35,406		5	Do New	
	4,208,5351			Gas Light & Coke A, Ord.	174 79
	59,000		10	Do 5 % Pref. A, 4th iss.	122 222
	50,000		10	Do 5 % Pref. A, 5th iss.	16 17
	100,000l			Do B, 4 % maximum	73 75
	200,000l			Do C, 10% Preferential	
	300,000			Do D, 10 % —	200 210
	165,000l			Do E, 10 % -	200 210
	30,0001			Do F, 5 % -	100 103
	60,000l			Do G, 71 % -	147 50
	1,300,0001			Do H, 7 % maximum	
	751,3101			Do 4 % Debenture Stk	98 101
	265,3501			Do 41 % -	103 7
	5,000			Hong Kong and China	
	2,800,0001	Stk.	100	Imperial Continental	
	386,5001			London	
	150,0001		100	Do 1st Preference	
	100,000		***	Metropol. of Melbourne	
				6 % Debentures	
	25,000		20	Monte Video	
	30,000		5	Oriental, Limited	
	30,000		4	Do New	54 54
	15,000		1	Do New, 1879	11 11
	27,000		20	Phoenix	
	10,000	20	16	Do 1876 Issue	
	144,6001	Stk.	100	Do capitalised	
	360,0001		90	Do New	115 120
	37,500	20	20	Rio de Janeiro, Limited.	251 261
	7,000	10	10	San Paulo	
	500,0001	Stk.	100	South Metropolitan	
	15,000	10	10	Surrey Consumers	
	10,000	. 10	10	Do	*** ***

INDIAN RAILWAY DEBENTURE STOCKS.

Deben- ture Capital.	Name			sing ices.
£ 411,308	DEBENTURE STOCKS. Eastern Bengal, guaranteed	4 %	102	104
1 500 000	East Indian, Irredeemable	45 %	113	15
2 701 450	Great Indian Peninsula	4 %	102	5
384 700	Oude and Rohilkund	4 %	103	0
425,000	South Indian	436	111	13

MISCELLANEOU

	MISCELLANEOU	US.		
Last Ann. Divd.	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
6 %	American Invst. Trust, L. Prf. Auckland Harbour Board	£6363.	100 all	107 110 105 107
6 % 5 %	Boston (U. S.) Stl. Loan, 1899	100	all	102 104
0 70	Do 1902	100	all	104 106 110 112
5 % 6 %	Do 1893 City of Auckland	100	all	108 110
5 %	City of Brishane	TORY	all	103 105
5 %	City of Dunedin, Consolidatd City of London, 1st Pref	100		108 110
5 %	City of Melbourne, 1907 City of Montreal, Sterling	100	all	106 108 . 103 104
5 %	Do 1874	100	all	103 104 107 109
6 %	Do redeemable 1893	100	all	107 109
6 %	Do do 1895	100	all	107 109 107 109 103 105
5 %	City of Providence Coup. Bds.	Stk.		103 105 106 108
6 %	Do 1873	100	all	106 108 106 108
6 %	City of Toronto Sterling Deb.	100	all	111 113
6 %	Do Waterwork Debentures Do Sterling Consol, Deben.	100		111 113
7 % 9 %	Egyptian Viceroy Mort. Loan	100	all	79 Si 84 86
5 %	Foreign and Col. Gov. Trust,	100	1	
***	Do Def. receives no divd.		all	106 108
4 %	until 5 % is paid Pref	100	all	102 104
6 %	New York City	100	all	120 122
6 %	Otago Harbour Board	100	all	120 122 184 106
6 %	Do	100	all	104 106
6 %	Share Investment Trust, Prf.	100	all	-42 410
***	Do Deferred Spanish Nat. Lands Mort Submarine Cables' Trust	100	all	92 94
6 %	Submarine Cables' Trust Tobacco Loan.gua.by Ital.Gv.	100	100 all	93 98 101 103
6 %	United States Mortgage	100	all	104 106
***	COAL, COPPER, IRON, &c. Ebbw Vale Steel and Iron	23	20	94 104
***	English & Austral. Copper, L. Nantyglo and Blaina Iron-	3	23	14 12
***	works, Preferred, Limited. Rhymney Iron, Limited	100	all	35 40 24 26
***	Do New		all	7 8
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
15 %	Australian Mortgage, Land and Finance, Limited	25	5	125 131
15 %	City Offices, Limited	40	36	11 12
7 %	Colonial, Limited	90	12 20	144 154 41 54
121 %	Credit, Limited, A Shares Credit Foncier of Mauritius L	50	all 10	13 14
8 %	Fore Street Warehouse, Lim.	16	14	22 23 161 171
4 %	Foster, Porter, and Co., Lim. General Credit & Discount, L	15 10	105	March Berlin
	India Rubber, Gutta Percha, and Telegraphic Wks., L.	10	all	131 14
6 %	Internat. Finan. Society, L. Liebig's Extract of Meat, L. London Finan. Association, L	83		33 35
100 /0	London Finan. Association,L	50	371	2 3
61 %	Mauritius Land, &c., Limited Milner's Safe, Limited	10	all	8 9
	National Discount, Limited National Mortgage & Agency		5	101 103
	of New Zealand	10 25	1	11 15 41 43
15 % 13 %	New Zealand Trust & Loan, L	25	2½ 5	10: 10:
5 % 20 %	Do Preference Telegraphic Construc., &c. L.	25 12	all.	26 27 331 33
	Trust & Agency of Austral. L	10	1 5	24 24 74 8
5 %	United Discount Corp., Lim.		6	41 54
13} %			21]	79 92
13 p. s.	British American Land Canada Company	37	all	31 33 80 84
- 2 E. O.	Hudsen's Bay Land Securities, Limited	17 50	all	161 161 31 41
5 %	Natal Land & Colon. Co. Lim.	10	all	81 81
121 %	Nth. British Australasian, L. Otago & Southland Invest. L.	5tk	100	10 50 17 21
3 %	Peel River Land & Min. Lim.	Stk	100	80 85 185 195
8 %	South Australian Land	25	all	50 52
1 %	Van Dieman's Land	30 20	all	25 27 8 10
10 %	General Steam Navigation Merchant Shipping, Limited	15 50	all	27 28 7 9
41 %	National Steam Ship, Lim	10	all	81 91
54 %	Peninsular & Oriental Steam Do New, 1867	50	all 20	53 35 20 21
7 % % 10 %	Royal Mail Steam	100	60 all	73 76
27 %	Assam	30	20 all	64 67
9 %	British Indian, Limited Darjeeling, Limited	20	all	25 26
8 %	Lebong, Limited Upper Assam, Limited	10	al	11 12 3 31
61 %	Anglo-Argentine, Limited Dublin Tramways	5 10	all 10	41 41 14: 151
81 %	Edinbarch Street Tramways	10	all	14 15
61 %	London Tramways, Limited North Metropolitan Tramwys	10	all	151 154
***	Crystal Palace, A	Stk.		47 52 71 81
6 0		342	1.000	88 93 115 120
6 % 5l0/10	Italian Irrigation, guar	100	all	103 205
14 %	Lion Brewery, Limited	25 20	all	392 404 264 274
111 %	London General Omnibus, L. National Safe Deposit, Lim-	Acr	IBLL	5 54
F1. 0	Native Guano, Limited	5	all	3à 3à 5 6
6 %	Rio de Janeiro City Improv.L.	and I	all	26) 37; 34 36
61 %	Sues Canal Shares	400	and the same of	

Railway and Mining Share List.

		RAILWAYS.		PR		RAILWAYS. E SHARES, &c.—Continued	RAILWAYS. DEBENTURE STOCKS.							
Authorised Issue.	Share, Paid.	Name.	Highest Price.	Authorised. Issue.	Share.	Paid.	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Highest Price.	
200,0007	Stk 100 Stk 100	Bedford & Northampton, D Do Preferred	ef. 121	227,500l 227,000l 40,000	Stk Stk	100 100	Furness 8 % Do 4½ % Perpetual Do New 5 % Redeemable	111	440,8231	Stk 10	00	Caledonian	117	
0,257,106l 2,508,026l 276,666l	Stk 100	Do New Ord. Def. No. 1	144	35,000 5,041,708?	10	all	Do 4½ % Great Eastern, Con. 4 %, I	rf. 100	465,590l 88,410l	Stk 10 Stk 10	00	East London 6 % Bo 5 %	130	
459,140 <i>l</i> 14,991	Stk 100 20 all	Cornwall		826,4307 5,655,0001	Stk	100	Do 5 % 1876	f 115	400,000l 400,000l 1,061,131l	Stk 10	00	Do 1874	6 98	
400,0007	100 all Stk 100	Cornwall Mineral East London (Consolidated East Norfolk	1) 30	2,497,680l 1,000,000l 1,400,000l	Stk	100	Do do, 1876 Do do 1877 Do 4 % Convertible	115	3,579,189? 1,510,000l	Stk 10	00	Great Eastern 4 % Do A 5 %	107	
.642,000t	Stk 100	Furness, Con. Ord. Stock Glasgow & SWest. Ord. Co	141	482,050/ 325,276/	Stk	100	Great N. of Scotland 43 % Do do 43 % B	A. 103	2,877,845l 488,216l	Stk 10	00	Do B 1867 redeemable 5 % Do	6	
,500,0942 884,073U	Stk 100	Great Eastern, Ordinary Great North of Scotland	59}	11,386,7281	Stk	100	Great Western, Consolidate Preference 5 %	ted 126½	687,714l 591,529l	Stk 10	00	Do East Anglian 4 % Great North of Scotland 41%	100	
159,2751	Stk 100		. 2 1274		1		Lancashire and Yorksh Con. 4 % Pref London, Brighton, & Sou	104	1,516,775l 7,257,595l 8,379,470l	Stk 10	00	Glasgow & StWestern 4 % Great Northern 4 % Great Western 4 %	109	
	Stk 100	Do B (until 6 % is paid B Great Northern (Ireland) Gt.Sth.& West. (Ireland) Or		14450001 {	Sep	60	Coast, Con. Pref. 5 % Do 2nd Con. Pref. 5 % S	127	918,966l 3,804,313l	Stk 10	00	Do	6 113	
171,081 570,270	Stk 100 Stk 100	Great Western, Con. Ord Highland, Ord. Con. Capita	1. 119 ¹ / ₄		Stk		Do do Stock London, Chatham, & Do	ver	2,753,3921 390,0331 5,957,2031	Stk 10	00	Do		
118,2001	Stk 100	Lancashire & Yorkshire, Co Llynvi & Ogmore (Llynvi Or Do (Ogmore Ordinary)	d) 132				Arbitration 4½ % London & NWestern, 4 % London & SWestern, 4½	106	121,8781	Stk 10	00	Llynvi and Ogmore 4 % London and Blackwall. 41%		
153,020/ ,765,380/ ,574,810/	Stk 100	Lond. Bright. & S.Coast, Or	rd. 142	1,500,000± 1,278,206ℓ	Stk	100	Do do 5 %	127	1,306,239t 373,063t	Stk 10	00	London, Brighton, &c 4 % Do Perpetual 43%	109	
574,8101 393,3951	Stk 100 Crt	Do Df (until6 % is pd. Pf Do Cert. of Contin. Righ	1454 1ts 40	65,0001	100	all	London, Tilbury, & Souther 42 % Preference 1879	nd 115	969,6741	Stk 10	00	London, Chat., &c. Arb. 41% Do B	116	
724,3771	Stk 100		160	1,000,0001			Manchester, Sheffleld, a Lincoln., 5 %, Red. 1	865 109		Stk 10	00	London and NWestern 4 % London and SWest. A. 4 % Do do B	139	
,515,6361 662,0001 ,848,2137	Stk 100	London Til. & Southend, Co	on. 103	1,000,000t 1,080,000t 1,500,000t	Stk	100	Do do 5 % convertible Do do 5 % do 1874 Do do 5 % do 1876	122	215,960t 300,000t	Stk 16	00	London, Tilbury, &c 41% Manch., Sheffield, &c 5 %	108	
,322 170l ,322 170l	Stk 100	Do Pf & Df recivs, no div.	. 7 127	1,000,0001 100,0001	Stk	100	Metropolitan, 5 % Do New 5 %	127	5,835,840 1,752,995t	Stk 10 Stk 10	00	Do do 4½% Metropolitan 4 %	118	
,279,1301 77,1201	Stk 100 Stk 100	Metropolitan, Consolidated Do Pf of Df recivs. no div.	137	600,000 <i>l</i>	Stk	100	Do 5 %, 1869 Do Irredeemable 5 %, 1	872 127	358,2631 1,211,6251	Stk 10	00	Metropolitan District 6 %	117	
77,120 <i>l</i> 200,000 <i>l</i>	100 100	Do New, 1878 (Interim Ct	s.) 117	260,000l 1,500,000l 25 0 0	Stk	100	Do Perpetual 5 %, 1874 Metropolitan District, 5 % Metropolitan and St Joh	121	2,404,175 <i>l</i> 400,679 <i>l</i>	Stk 10	00	Midland	6 104	
250,000 <i>l</i> 80,000 858,372 <i>l</i>	10 all	Metropolitan & St John's W	d. 5	10,545,5651			Wood 5 % Preference Midland, 5 %, Con. Per. Pr	91	782,955 <i>l</i> 508,520 <i>l</i>	Stk 10 Stk 10	00	Do	6	
830,000 <i>l</i> ,244,189 <i>l</i>	Stk 100 Stk 100	North British, Ordinary	170	189,062 1,950,0007	16 Stk	all 100	Do 5% Pref.,1873do31Ag., Do 4½, 1876	115	1,138,1197	Stk 10	00	North-Eastern 4 % Do 4½%	6 118	
	Stk 100	North-Eastern, "Consols"	160	191,176 20°, 00 3,850,1381	10	7	Do 4% 76opt.tocon.31Ag., Do do	'83 91	1,821,7311	Stk 10	00	North London 45% North Staffordshire 44% S. Eastern Perpetual 4 %	6 109	
,975,000 <i>l</i> ,230,140 <i>l</i> ,276,000 <i>l</i>	Stk 100	Nth. Staffordshire, Con. Or	rd. 81	2,422,485l 418,890l	Stk !	100	North British, Con. 4 % No Do E. & G. Preference Do Con. 5 % Pref., 1874	162	4,342,4401	Stk 10	00	Do do 1867-8 5 %	131	
583,340l 553,692l	Stk 100 Stk 100	Shropshire Union Somerset and Dorset	80	3,000,000 <i>l</i> 610,000 <i>l</i>	Stk Stk	100	Do 4½ %, 1875 Do 5 % Convt. Pf. Stk. 18	95 879 106		B		TISH POSSESSIONS.		
366,600?	Stk 100		7 141	535,000 <i>l</i> 2,000,000 <i>l</i> 1,181,250 <i>l</i>	Stk 1	100	NEastern, Stock.&Drl.,Cl Do 5 % Redeem., 1Jan.,19	884 105	309,900		00	Atlantic & St Lawrnc, Sh. 6% Do 6 % Ster. Mort. Bds, '8	4 107	
,366,600 <i>l</i> 800,000 <i>l</i> 110,000 <i>l</i>	Stk 100 100 80 Stk 100	Do Df \(\ell\) until 6 \(\gamma\) is pd.Pf Do 1876 Issue Taff Vale, "Stock" Waterford & Central Irelan	104	8,692,0001			Do Blyth & Tyne, 4 % Do New Pref. '76, 4½ % 31 Dec., '82, 4 % in per	till	7,550,300 <i>l</i>			Do do 3rd Mort. Deben. '9. Bombay, Baroda, & Centra India, guaranteed 5 %	1	
250,000t 250,000t	Stk 100 Stk 100	Waterford & Central Irela. Whitby, Red. & Middlesbro.	nd U. 30		Stk !	100	North London, 4½% (Max 5 North Staffordshire, 5 %	%) 122 118	52,513	10 a	all 00	Buffalo and Lake Huron Do do 6 % Bonds 1st Mort	. 9	
Pi	REFERE	NCE STOCKS AND SHARES.		360,000 <i>l</i> 150,000 <i>l</i>	Stk	100	Do 4½ %, 1873 Do 4½ %, 1876 Rhymney, 6 %, 1864	110	160,000 <i>l</i> 115,000 <i>l</i>	100 10 Stk 10	00	Do do 5½ % do 2nd Mort Demerara	. 95	
,667,164l 200,000l		Caledonian, 4 % Consol, Guaranteed Do () A Guaranteed Do () Do do	ar. 105	100,0001	Stk	100	Somerset & Dorset, Bath F SEastern, Con. 44 % Pre	xt. 85	2,255,5201		00	Do 7 % perpetual pref Eastern Bengal, gua. 5 % East Indian, guaranteed 5 %	. 138	
250,000 <i>l</i> 250,000 <i>l</i>	Stk 100	Do Do B do	124	2,640,8201	Stk 1	100	Do do 5 % do	127	416,0001	100 a	all	Europ. & Nor. Amer., 6 % 1s Mort. Bonds, 1890	t	
400,0001 242,9101 200,0001	Stk 100	Do Ba E do	124 124 124				idends in any given half-y t of the profits of any sub		10,986,786 <i>l</i> 423,300 <i>l</i>	100 a	ıll	G. Trunk of Canada Con. Stk Do Equ. Mort. Bds. 1stch. 6%	105	
400,0007	Stk 100	Cornwall 41 %	112	100000000000000000000000000000000000000	NES	LEA	SED AT FIXED RENTALS.		500,000 <i>l</i> 3,218,149 <i>l</i> 2,327,808 <i>l</i>	100 a	all	Do 2nd do	. 76	
478,031 <i>l</i> 659,000 <i>l</i>	Stk 100 Stk 100	Gt. Eastern 4 % Rt. Char Do 5 % Metropolitan St	ge 104 ck 127	111			1	bo .:	7,166,911 <i>l</i> 2,686,246 <i>l</i>	300 a Stk 16	111	Do 3rd do Do 5 % Per. Deben. Stock	. 33	
,996,5971 ,298,2621 ,263,7001	Stk 100	Great Northern, 5 %	130	Share. Paid.		N	tame. Leasing Companie	00	20,000 0001	20 a	ıll	G. Indian Peninsula, gua. 5 %	126	
	Stk 100	Great Western, Rent-Char	ge 130	-	irkor	has	d L.&N.W.&G		299,159	20 1	18 12 ill	Do New do 5 %		
794,0401	Stk 100	Lancashire & Yorkshire, 4 Do 6 %	% 106 153	Stk 100 C	Do 4 lydes	dale	Pref Do , guaranteed Caledonian	116	505,758l 2,425,420l	160 a 100 a	all	Do5%Pref.con.till1stJn.,'80 Do Per. 5 % Debent. Stock	93	
288,3751 ,955,8601 155,5561	Stk 100	Do 6 % (East Laneashire Lon. B. & S. C. Con. Guar. 5 Lond.C.&D.Sheerness RtC	% 130		unde	e, F	Stour Valley. Great East erth, & Aber-		1,000,000 <i>l</i> 450,000 <i>l</i>	was I	111	Do 6 % Bonds, payable '90. H.&NWst.1stMt.6%Scr. (iss.	109	
,100,4061 171,2521	Stk 100 Stk 100	Lond, & N. W., 4 %guarante Lond, &S.W.7%, late 3rd Sh	ed 107 rs. 178	Stk 100 Stk 100	Do	lo P	t Class Pref Caledonian Do Do		134,7001 66,700i	100 a	ıll	at 90)40lp.pr.am.iss.336,400l Inter.Brdg.,6% Mt.Bd.1stSer. Do 6 % do 2nd do		
328,859 <i>l</i> 872,000 <i>l</i>	Stk 100 Stk 100	Do (Portsmth. Perpet. An Manchester, Sheff. & Lin. 6	ns) 106 % 150	Stk 100 E	Cast 1	Line	olnshire, guar. Gt. Northe	1	90,0001	Stk 10	00	Scrip lea, to G. Trk of Can	104	
475,4941 559,5061 366,6981	Stk 100	Do 43 % Preference	115		E	xten	n, Newmarkt. sion, 5 % Great East	ern	100,000l 8,766,330l	Stk 10	00	Levis(Quebec)& KenebecScrp. Madras, guaranteed 5 %.	1201	
62,830 490,000t	10 5 Stk 100	Do 6 %	72		& St	. De	Bristl.&Exeter, von Co.'s 4½ % Associated mith &City5½% G. West.& M	Cos. 112	1,000,0007 500,0007	20 1 Stk 10 Stk-10	00	Do do 5 %	113	
,797,4282 250,0001		Metropolitan District, Eali	ng	Stk 100 L Stk 100	Do 4	n ar	d Blackwall Great East	ern 115	1,000,0001		00	MadrasIrrig.&Ca.g.5%byI.G. Melbourn.&Hob.Bay United	104	
,087,3061			Ch. 106	Stl: 100	Do	do P	reference Do	107	***	100 al	11	Do 6 % Bonds, payable '80. Do 5 % do 1895	105	
619,9901	Stk 100 Stk 100	North British, Con. 4%, No.	0.1 101 % 105	Stk 100	Do t	ont.	gua. 4 % Great East Do (Cray Line) Lon. Chat. 8		525,000 102,800 <i>l</i>	Stk 10		Mid. of Can., 6% Ster.1stMort. Mont. & Chmp., 7% 3rdMt.Bd.,	40	
,880,4221 ,761,8912 450,0001	Stk 100	Do G. N. E. 4 %		50 all 2	Do	do 6	and East. 5 %. Great Easte	ern	650,0001	10		leased to Gr. Trnk. of Can. North. of Canada, 5% 1st Mort. Do 6 % 1st Prefer. Bonds	92	
1,050,000E 3,152,747E	Stk 100	Do do B and C, 6 %	151	Stk 100 2	orth	ster	Hartlepool. Nth-Easter of South-West.	n	285,000 <i>l</i> 133,200 <i>l</i>	100	0	Nort. Ext. 6%, g. by Nor. of Can.	92:	
58,500 40,000	20 al 20 al	North Staffordshire South-Eastern (Read, Ann	ns.) 26	Stk 100 2 Stk 100	Cotti	Bri	tish Con. Lien	100	44,440 1 4,000,0001 11,075,3447	Stk 166	0 0	Do 6 % Improvemnt. Mort. Oude & Rohikund, Lim. g. 5 %	98	
984,300t 165,000t		Do Consolidated Guar. 4 Taff Vale, No. 1		25 all I	R	ailw on a	ay and Canal Gt. Norther	V 50	11,075,341 <i>l</i> 22,110 2,941,260	20	5	Scinde, Punjaub, & Delhi, g.5% Do do 5 % shares	1191	
		RES AND STOCKS, WITH DIV		SIK TOO I	hrew	sbu	v & Hereford	n 149	273,882 <i>l</i> 150,000 <i>l</i> 1	Stk 100	0	South Indian, guaranteed 5 % Do do 4 1/4 %		
		SEPARATE YBAR. Caledonian, 4 % Pref. No.		Stk 100 V	6 lictor	% R	ent Chrg. Stk. L.&N.W.&G	co 901	650,000	100 al	11 7	Pas. MainLineL.Debent.g.5% DoFun.Int.Cer.of5% Pf.Db.	75	
	Stk 10	0 Do 4 % do No. 2 0 East London, 5 % 1st Pre	102	10 all V	* urer	TORG	, Dungaryon,		310,9007	100 al	11 7	Foronto, Grey, & Bruce, Rail. ofCan,6%Ster.Bd.1stMort.		
400,0007	OCK IU	9 Furness, 6 %	Acres SPec	1	2.1	id L	smore Pref and Portland Gt.Wst.&S.	1	532,0001	100 al	17 1-	Wellingtn, Grey&BruceRy.of	40	

	rch !	27, 1	880.]				T	H	E EC	ONO	MIS	ST.						,	37	5						
		RAILV		9.				RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.							BRITISH MINES.												
Anthorised Issue.	Share. Paid.						Price.	Rede Yrs.		Redeem.			Redeem. Name. 254		edeem. Name.				Aut		-	aid.		Name.		Closin Price:	
50,148 90,000 42,500 35,000 ,610,900 65,000 33,600 123,780 { 122,000 33,000 25,000 32,000 15,000 112,500 40,000 4,500 13,617 5,388 179,661 47,500 1,200,000 31,000 92,000 93,000 100,000 630,000 630,000	10 all 20 all 2	Antwer Bahias Belgian Bolivas Buenos Do 6 Do A Buenos Lit Centra Cen. Uti Do F Copiapp Dunab Do 6 East Al Get. We Lembe Gu Lima, Mexica Do 1 Do 2 Namur Gu Do 1 Do 6 Do 6 Do 7 Sambro Do 1 Sambro Do 7 Sambro Do 5 San Pa Do 7 Sambro Do 5 San Pa Do 6 South Swedis	San Frant Easterr, Limitee Ayros 64 % Deber yacucho of Ayres 81 m., 7 % Pi l Argenti uguay of ermnt. 6	ncscon of the control	L.g. ction therr Stoce no sion da P. g. ction da P. g. ction tevida b. Stoce no sion da P. g. ction g. g. ction da p. d. ction	7% 2 1,L 13 1,L 13 1,L 10 1,L 13 1,L 10 1,L 10	20 20 20 20 20 20 20 20	38 38 10 996 755 755 110 3	par	East Arge Eastern of Great Lu Do Havana s Do 1863 Iquique a Peru, Kursk Ch Matanzas Mexican, Moscow- National Nasjo Or gage Northern Orthern North-W guar Orleans a Ottoman Paris, L., Do (Fu Prov. Ore Recife & Royal Sa Boyal Sw Sagna La San Paulo San Paulo Smyrna: South Ar Do 187 Southern South Its Swedish Do Tamboff Varna	rnas ebenture Impl. C. rgentine Azof, gus Kremen dian, gus Mremen dian, gus entine I M f France kembour ind La N Mort. E harkow A Jaroslaw ussia Class A Jaroslaw ussia e Charle o f Spain estern of by Uru nd Roue (Smyrna e Charle of Spain estern of by Uru nd Roue (Smyrna e Charle of Spain estern of by Uru nd Roue (Smyrna e Charle of Spain estern of by Uru nd Roue (Smyrna et M. (Fus sion Non ly tebsk Vitebsk San Fra rdinian, redish Cc Grande o & Riod und Casss strian L (Series of Fran dilan Central,	en. Bahia, Sept. 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		96 103 104 115 105 106 115 115 106 115 115 106 115 115 115 115 115 115 115 115 115 11	35,000 60,000 70,000 10,000 20,000 10,000 92,945 27,526 30,000 25,000 55,000 165,000 66,000 50,000 10,000 10,000 154,000 8589801 120,000 8589801 120,000	3 6 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 Do 2 Do	evon G asst Wh asst Baisst Bai	n, Limited reat Consol set madon meal Grenvi rell axey, Limit n Dwns. Col ralley Iron Ore. I aradon mondurrow heal Francille, Limited assett direnville Core Mining, iau. Tron Ore, J. Deper, Limited & Trito Cole and the mondurrow heal francille in the mondur of the mo	MIN min 12 Lim. 12 Lim. 12 MIN min 14 min 2 ted 3 min 2 ted 3 min 2 ted 4 Lim. 15 Lim. 2 Lim. 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						
26,753 14,000	7 81 all	West F	landers			1	$ \begin{array}{c cccc} 4 & 12 \\ 12 & 20 \\ 13 & 160 \end{array} $	27 94 20		Western West.of S			6 % ince.3 % Scp.		43,174 10,000 75,000	Stk 30 25	6 V	nited	del Rey, L Mexican, L ver Coal, Li Peninsular	im	5 2 21 21 21						
	7 81 all	West F Do 5	landers	erenc	е	1	12 20 13 100	94 20			.PauloD		Sep.	5 15½ 111	43,174	Stk 30 25 10 1	6 V all Y	nited ancou- orke F	Mexican, L ver Coal, Li veninsular	im	21 21						
14,000 Capital	Rever	O I nue past Year.	Tanders % Prefe	C I	A dend Cent.	L per	$\frac{\stackrel{12}{13}}{RA}$	94 20	_ W	V A Y	.PauloD	RA	FFI Rece	5 15½ 111 C	RE	Stk 30 20 10 1	JRI	NS. Aggreccipts	Mexican, L rer Coal, Li reninsular egate of Half-	im	21 24 1						
	7 83 all 10 all	O Inue past Year.	Tanders % Prefe	Divi	A dend	per 2nd Hlf. of	$\frac{\stackrel{12}{13}}{RA}$	94 20		V A Y	PauloD	eb.Bonds	FFI Recc Mer- chndise,	151 111 C eipts.	43,174 10,000 75,000 R E	Traffic per Mile	JRI	NS. Aggreccipts	Mexican, L ver Coal, Li Peninsular	Miles	21 21 1 1 01						

		Reco	ints	Total R		COLONIA		Receipts		teceipts. Total Recei			Week			Total I	teceipt
Name.	Week Endag.			1880.	1879.	Name.	Week Endng.	1880.	1879.	1880.	1879.	Name.	Endug.	1880.	1879.	1880.	1879.
Bmby.,B.,&C. I. Det. & Milwkee. Ea t Indian Jubbulpore Eastern Bengal G. Tk. of Canada Gt. Indn. I euin. Gt. W. of Canada	Mar.18 Feb. 21 21 Mar.13 Jan. 31	4,911 78,318 6,464 39,063 50,161	3,471 81,227 6,967 36,935 52,527	42,224 612,323 58,630	50,134	Madras Meridnal. Italy Ottoman Jone & Rohlknd Paris & Orleans Do New Paris & Meditr. Do New te is reckened in	Mar. 18 6 Jan. 31 Mar. 10 10	22,386 1,231 8,887 87,052 39,056 233208 17,156	1,754 13,050 81,128 33,048 197252 14,668	13,474 813,136 370,480 2,089,762 169,232	694,964 305,976 1772524 128,772	South Austrian South Indian Sthn. of France Do New Wstn. of France Do New	Feb. 14 Mar. 4 Jan. 24 Mar.10	21,661 69,026 6,207 51,840	27,361 59,012 4,811	£ 25,182 484,900 21,512 491,242 178,837	543,168 20,378 350,510

LONDON CHARTERED BANK
OF AUSTRALIA.
(Incorporated by Royal Charter.
Paid up Capital, One Million.
Letters of Credit and Drafts granted on the Bank's
Branches in Victoria and New South Wales. Bills
negotiated and collected.
DEPOSITS for fixed periods accepted at agreed
rates of interest. Apply at the London Offices, No. 88
Cannon street, E.C.
CHARLES GUTHRIE, Secretary.

THE CLYDESDALE BANKING

COMPANY.
Incorporated under Act of Parliament.
Established 1838.

Head Office—Glasgow.
al Paid-up, £1,000,000. Reserve Surplus Fund,
£500,000.
London Office—30 Lombard street, E.C. Capital Paid-up, £1,000,000.

Current accounts and deposit accounts kept accord-

Current accounts and deposit accounts kept according to the usual custom.
Deposits at Interest received.
Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.
Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.
Every other description of Banking business transacted.
HUGH MUIR, Manager.
30 Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

CAPITAL, £1,000,000. RESERVE FUND, £175,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Eslinburgh, Calcutta, Bombay, Madras,
Kurrachee, Agra, Lahore, Shangai.

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 the following

Deposits received for fixed periods on the ionowing terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

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, aud civil pay and pensions realised.

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

J. THOMSON, Chairman.

BANK OF AFRICA THE

THE BANK OF AFRICA
(Limited).

Head Office, 25 Abchurch lane, Lombard street,
Lendon.
Capital, £1,000,000 in 40,000 shares of £25 each.
Subscribed Capital, £500,000. Paid-up, £250,000.

BOARD OF DIRECTORS.
D. P. BLAINE, Esq., Chairman.
WILLIAM YOUNG, Esq., Deputy-Chairman.
James Arthur, Esq.
Thomas Riley Bannon,
Esq.
A. Barsdorf, Esq.
GENERAL MANAGER—JAMES SIMPSON, Port
Elizabeth.

GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

BANKERS—The London Joint Stock Bank, Princes street, E.C.: The Bank of Scotland, Lothbury, E.C. Branches—Port Elizabeth, Cape Town, Kimberley, Durban (Natal), King William's Town, Bloemfontein, Cradock, Fauresmith, Graaff Reinet, Graham's Town, Middelburg, Queenstown, Steynsburg, Tarkastad, Uitenhage, Winburg.

The Bank, having taken over the business of the ORIENTAL BANK CORPORATION in South Africa, issues and purchases DRAFTS, grants LETTERS of CREDIT, and conducts every description of banking business connected with the Colony.

DEPOSITS received at rates of interest and for periods to be ascertained on application.

s to be ascertained on application.

A. St CLAIR CARNEGY, London Manager.

A. St CLAIR CARNEGY, London Manager.

HONG KONG AND SHANGHAI

BANKING CORPORATION.
Capital, \$5,000,000. All paid up.
Reserve Ful d, \$1,500,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG

KUNG.

COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Car shalton, 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 Bank.
BRANCHES AND AGENCIES.
Hong Kong.
Shanghai.
Foochow.
Shanghai.
Hankow.
Ningpo.
Hankow.
Ningpo.
Manila.
Saigon.
Saigon.

Saigon.

To Generation.

Amoy. Manila.

Saigon.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12months certain, they allow 5 per cent. Per annum.

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 Ac ounts 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 are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

and August.

THE NATIONAL BANK C.F.
AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria
South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £800,000.
Reserve fund, £287,500.
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.

T. M. HARRINGTON, Manager.

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, £399,962 15s; Reserve Fund, £23,000. Number of proprietors 1,987.

LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.

DAVID MACKIE, Manager.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

HEAD OFFICE—54 Old Broad street, London, E.C.
Capital £800,000
Reserve fund £50,000

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

BILLS on both Colonies negotiated and sent for

Collection.

DEPOSITS received for 3 Years at 5 per Cent.
PER ANNUM. Rates for shorter periods can be ascertained on application.

WM. G. CUTHBERTSON,
General Manager.

THE NATIONAL BANK OF NEW ZEALAND, Limited.

Incorporated under the Companies' Acts, 1862 to 1879, and the New Zealand Act 1, 1873. 1879, and the New Zealand Act 1, 1873.

Head Office—37 Lombard street, London, E.C.
Capital, £2,000,000. First Issue, £1,000,000.

Paid-up, £350,000. Reserve Fund, £10,000.

Bankers.

Bank of England; Messrs Barnetts, Hoares, and Co.
The Royal Bank of Scotland

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts and Letters of Credit on the Branches throughout New Zealand, negotiates and collects bills, and conducts every description of banking business between London and the Colony.

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ORIENTAL BANK CORPORATION. Incorporated by Royal Charter, 30th August, 1851. Paid-up Capital, £1,500,000.

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Bank of Scotland, London.
AGENT IN SCOTLAND.
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The Corporation great drafts and pressists and

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They undertake all banking business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office. fixed periods their Office.

heir Office.

W. M. ANDERSON, Chief Manager.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1880.

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Banking Business generally with Peru.

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

Bankers to the New Zealand Government.
Capital, £1,000,000. Reserve Fund, £555,000.

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places throughout the Colony.
The Bank grant Drafts on all their Branches and
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The Company confines its loans strictly to First Class Mortgages, and does not advance on produce of any description.

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