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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1876. On Saturday next, March 10, we shall, in continuation of the Series commenced with 1863, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, §c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1876 worthy of preservation and adapted for reference.

On February 24 was Published No. 2, Vol. VII., New Series, Price 8d; by post, 9d,

THE INVESTOR'S MONTHLY MANUAL.
The INVESTOR'S MONTHLY MANUAL for February
gives the Highest, Lowest, and Latest Prices of Stocks, Shares,
and other Securities during the Month, the mode in which the
Dividend in each case is payable, the last four Dividends, &c,
It also contains

A FINANCIAL RECORD OF THE MONTH;
New Capital Created and Called; Table of Railway Traffie Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to February 21.
Advertisements for the next number, to be published on March 31, 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 1875 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1876 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. It is intended, in addition, to furnish the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d.

OFFICE—346 Strand.

THE PROPOSED ROYAL COMMISSION ON THE STOCK EXCHANGE.

MR R. YORKE has given notice that on the 28th of this month he will propose the issue of a Commission to inquire into the origin of the London Stock Exchange and of its usages, into the goodness of those usages, and into the extent to which they may be improved by legislation. And there is no doubt that such investigation might collect much interesting and valuable information, both as to the past and as to the present. It would be very useful to have an authoritative exposition of the present course of business on the London Stock Exchange, and especially to be enabled to compare it with that on foreign Bourses. But it is most desirable that such an inquiry should not be commenced with false expectations. There are two things which it will not be able to effect, and which, therefore, it will only lead to disappointment to expect from it.

First,—it will never, as the phrase is, reform the "Stock "Exchange." This arises from causes far beyond the reach of Parliament, or of Commissions, or of the Legislature. As a witness said before the Foreign Loans Committee, the public have made the Stock Exchange "a great gambling house."
"I can only say," he added, "that if the Committee had seen "the names and accounts of women, ladies of title, men of "all classes and ranks of life, in stock brokers' books, they "would be perfectly astounded." And every one who has attended to the subject knows that this is so. But nothing will prevent such people from losing their money. It has been proved again and again that the chances of the game are against them; that, not knowing the game, they are playing against those who do; that, not being able to manipulate the results, they are playing against those, for a time at least, who can. But this reasoning does not deter them—nor will it even if a Royal Commission should use and sanction it. Idle persons wanting to gamble, and able to gamble, are conspicuous features of this age. They will ruin themselves, however they are warned. Nor can legislation cure this. Since the South Sea mania, which first showed the disease, we have tried laws against one mode of gambling after another—against "time bargains," against bubble companies, and other like things. But all such laws have come to nothing; and it was inevitable that they should do so. People will buy and sell what they like, in spite of all laws, whether from good motives or bad, and if you place an obstacle to their gambling in one article, you do not lessen the vice; you only give a bounty upon gambling in

Secondly,—the Commission will not show that the quasi moral jurisdiction of the Committee of the Stock Exchange can be advantageously transferred, as we have heard suggested, to the Government. No Government department could undertake such a jurisdiction, or exercise it. It is impossible to conceive the Treasury, or the Board of Trade deciding whether a security should or should not have a settling day or a quotation. Nor could they in the least answer the question, "How much is a legitimate turn?" The materials for deciding on such questions do not exist in any Government department, and if any one tried to decide on them, it would be guessing in vacuo. Nor could such a responsibility be safely intrusted to any official. These decisions often involve large sums of money, and sometimes immense ones. The purity of our Civil Service is now one of the best points in our society, but if we mix it up with Stock

Exchange business we might easily corrupt the Service without purifying the business.

What is wanted is not more paternal interference in Stock Exchange affairs but less. The more this market is assimilated to other markets the better. At present there is a natural feeling that the Stock Exchange Committee have not been sufficiently strict; they have not, it is said, kept the Stock Exchange pure; the good members of it are mixed with and share the odium of the bad. And certainly, after what the Foreign Loans Committee have told us, no one will say that the Stock Exchange is pure. Greater frauds have scarcely ever been effected or contrived anywhere. The mistakes have been in imagining that a protective Committee can prevent them. As long as that is believed the Committee will be held responsible for them, and those who choose the Committee will be held so too. As long as the Stock Exchange professes to be a club with a moral, or quasi moral function, all its members will be blamed for any immoralities there committed. The more this market is left to itself the better for the dealers in it, for each will then be responsible for his own acts only. And the better for the public too, for then it will not, as now, be misled by trust in unreal help, and by the belief that, as some one else is taking care of them, they need take the less care of themselves.

THE LAST PHASE OF THE EASTERN QUESTION. THE last aspect of affairs in the East is certainly more pacific than any which we have seen for a long time. In the first place, terms of peace have been arranged between Servia and Turkey. And it is impossible that this would have happened if Russia had not assented to it, and unlikely that she should have assented to it if she meant to go to war herself. Probably she would not have deprived herself of an ally who would occupy some of the forces of Turkey, and so make her weaker. There may be technical military reasons which would incline her to do so, but there is nothing which the world at large can understand. In the second place, all the best reports from Russia itself are pacific. Whether any conclusive decision on the subject has yet been arrived at, we much doubt. The best attainable evidence seems to show that the deciding power in Russia has throughout been, and that it still is, in the state in which history shows that despetisms at a crisis usually are—that is, in a state of incessant uncertainty and mental fluctuation. Sometimes, no doubt, some great despot, of much mind and iron will, decides in times of difficulty everything at once and consistently. But this is very rare, for the number of men able to do so is small, and they are still more rarely found at the right moment in the place of authority. Usually the despot is only an average man—like most average men, shrinking from hard decisions, frightened by great difficulty, relying now on this person and now on that. Ordinarily, too, there are in his immediate vicinity two or three powerful and antagonistic groups, each wishing to pull him according to a plan of its own, each getting hold of him for a moment, and for that moment taking him nearly according to that plan, so that he goes now here and now there, external observers not being in the least able to tell why. We believe that there has been a pacific party in the Court of Russia; a sentimental party, as it may be called, wishing for war out of sympathy with the subjects of Turkey; an ambitious party, also wishing for war to extend the national power and dominion, and that these three have had at various moments varying amounts of influence. For the present it appears that the peace party is predominant, but till some decisive step has been taken we must not be sure that it has finally triumphed. Vacillation is the special disease of such Governments as that of Russia in such times as these, and therefore Russia may vacillate again.

THE DECISIONS OF THE ELECTORAL TRIBUNAL IN THE UNITED STATES.

We remarked a fortnight ago that, "should the Oregon vote "be refused to Mr Tilden, it may be that the Democrats will "find it their interest to fight for time, in the hope of com"pelling a new election;" and so it has actually turned out; but, in spite of the sensational and violent scenes which the filibusters are getting up in the House of Representatives, there is at present not much reason to anticipate that this policy will be successful. For a variety of motives, some praiseworthy, some simply natural to political partisans, some not very creditable, it is clear that the "Democratic "extremists," as they are called, are not warmly supported

even by their own party in the country, and that they would do much more to injure the credit of that party than to increase its influence, by achieving a success in the dilatory tactics which they are adopting, and by postponing the decision on the election of the President till after the Congress, which expires to-day, has concluded its term of life. But, however this may be, the proceedings of the Electoral Tribunal and the way in which its decisions have been sustained by American public opinion,—looked at broadly,—are very significant of the tendencies of political feeling in the United States; and it is quite worth the while of English politicians to note and consider the drift of these indications.

The first thing that is noticeable is the steady business-like American moderation which, when an arrangement between two opposing parties is once made, is desirous to stand by the arrangement, whether it works well or ill for the party concerned. We regard this American moderation as partly due to the general temper which makes the Americans so political a people, and partly again to that deeply ingrained habit of deferring to the majority of a political caucus, which the long experience of party organisation in the United States has produced. The former element in the American feeling is worthy of all praise. It is clear that unless you are prepared to stand by a compact into which you have once entered, even when it tells against yourself, the possibility of genuine political life, as distinguished from the mere scramble of hostile factions, is at an end. The Americans appreciate this profoundly, because they are so practical, so business-like, so sober a people. The very same qualities which made them desire to refer the electoral disputes to a competent tribunal which might be supposed to be above party motives, make them also desire to abide by the decision they have invoked, however mistaken they may think it. The self-control which submits with good grace to an arbitration after it has once been accepted, even though the decision go against the person who accepted it, is the first requisite of all political stability. Without such self-control the Americans would not be the great people they are, and their paper Constitution would very soon indeed come to grief. But there is another tendency which also lends a great support to such a compromise as this, when once it has been agreed upon, which is hardly so praiseworthy,—and that is the habit of so merging yourself in your party as to be hardly sufficiently ready to separate yourself from your party, even when your party goes wrong, or seems to be going wrong. The art of political organisation has been so elaborated in the United States that it is only the few, and those almost too few to count for very much in the electoral vote, who are at all disposed to repudiate their party, even though their party adopts what seems to them bad principles and bad causes. Undoubtedly, there is too much of this self-merging of the individual American politician in his caucus, and perhaps even more of such self-merging in the case of the Democratic party than in the case of the Republican party. This, we have no doubt, has contributed greatly to the indisposition of so many of the Democratic party in the House of Representatives to repudiate their own act in relation to the Electoral Tribunal. The caucus of the party, as everybody knows, has deprecated this line of action, and the respectable Democrat, however much he may feel incensed at the result, and however anxious be may be to see the nominee of his party installed in office, is too much in the habit of submitting his will to the caucus to rebei against its decisions.

But, then, what makes the party caucus itself so reluctant to challenge the decision of the Tribunal? Might it not be contended that the Tribunal was appointed to judge of the justice or injustice of the allegations made as to the legality of some of the official returns, and that, by refusing "to go "behind the returns," they have repudiated one of the most important functions which the Act of Congress imposed on them? Doubtless that is a view which, whether true or not, is sufficiently plausible to justify proceedings much more factious than such a challenge of the Tribunal's course of action would be, and Democratic caucuses are not usually very squeamish about excuses for taking a factious line. But here we suspect another feeling has come in—the Democratic dread of Federal interference with State action, and their desire to protect the official independence of the State officers and Legislature against all centralist criticism. Whatever may be the immediate result of the decision of the Tribunal in relation to Democratic prospects, its ultimate effect is likely to

serve very well the views and the policy of the Democratic party,—their views, because they have always fought against the liability of the States to Federal criticism; and their policy, because they no doubt contemplate a kind of action in the South which might make it extremely inconvenient to them to be subjected to the inquisition of such an Electoral Tribunal as was recently appointed at Washington. We imagine that this consideration has weighed very powerfully with the more farsighted of the Democratic leaders, and that they have clearly seen how much more they may lose by gaining the Presidency through a policy which at some future time may be applied against themselves, than by losing the Presidency through a decision which will in effect protect all the illegitimate machinations of bogus Governments against investigation initiated by the central authority.

For our own parts, we cannot but regret the result. The question whether Mr Tilden or Mr Hayes should have been elected did not appear to us a question of the highest importance, except in its bearing on the discouragement of any illegal and disorderly use of power in half civilised States. But practically the decision of the Tribunal makes any judicial investigation into such illegal practices by an independent authority, able and willing to see justice done, for the future improbable. It is as if the corrupt proceedings of any one of our most corrupt boroughs were to be declared beyond the control of Parliament. Doubtless the State elections are larger affairs than our borough elections, but experience seems to show that they are certainly not purer, and are open to elements of intimidation and corruptness which do not affect English elections at all. We should have liked to see a certain control over such State elections established by the central power. We should have thought that the Republican party would buy the principle of such control very cheaply by installing a Democratic President as reasonable and respectable as Mr Tilden, for a term of four years. And though there is so little difference between the political claims of Mr Tilden and Mr Hayes, we sincerely regret the loss of a great opportunity for maintaining the principle that the Presidential elections shall be so far subject to revision that any open and cynical use of force or corrup-tion would be certain to defeat its own object.

ANOMALIES OF MARRIAGE LAW. THE Government sustained an unexpected defeat on Wednesday afternoon when Mr Knatchbull-Hugessen's Colonial Marriage Bill was read a second time by a majority of 192 against 141. We are justified in speaking of the division as a Ministerial defeat because, although the rejection of the Bill was moved by a free lance like Mr Beresford Hope, the Attorney-Generals for England and Iraland and wash faithful Attorney-Generals for England and Ireland, and such faithful Conservatives as Mr Hubbard and Mr Marten spoke and voted against it. The arguments used by the speakers who honestly adhered to their text were not those which influenced either the majority or the minority, and the division was taken almost avowedly upon the general question so often presented to the House of Commons in the Deceased Wife's Sister Bill. But nominally that question was not before the House at all. Mr Knatchbull-Hugessen's measure was merely one for the removal of the disabilities attaching in this country to the children of persons who have contracted in some of our colonies marriages illegal here. Several of the Australian colonies have legalised marriage with a deceased wife's sister, and the Royal assent has been given to the change of law. In those colonies the marriages in question are valid, and the children of these marriages are legitimate in every respect. In this country, too, such marriages, when contracted by persons domiciled in the colonies, which have accepted the change, are recognised as legal, and the children are practically legitimised for all purposes save one. They are not allowed to inherit land according to the law of England, and in cases of intestacy real estate would not pass to them. This is no doubt in point of magnitude an insignificant grievance, but in point of sentiment it may become a considerable one. It is not surprising that the colonists object to an anomalous condition of things, under which children who are legitimate according to Australian law, and for most purposes according to English law, are stigmatised as bastards if they should happen to claim property or titles in England. The Attorney-General, indeed, contended that the colonists have no reason to complain if they are treated no worse than foreigners. "There | dend also varies very little; it was 4,403.000/ in 1876,

was a conflict," he said, "between the laws of all countries, "and no greater hardship was suffered by the colonist in "such a case as this than by the inhabitants of a foreign "State with the laws of which our own conflicted." This is rather a remarkable avowal from a member of the party which has denounced the Liberals for failing to make the colonists understand that they were not foreigners but fellow-subjects. The Attorpey-General, however, had another reductio ad absurdum in reserve, which apparently he thought more effective. "If," he argued, "this step were taken in the case " of a colony, why not in the case of Scotland? In Scotland " a man might legitimise children per subsequens matrimonium. "These children might therefore inherit land in Scotland, "but they could not do so in England. In short, they were " in exactly the same position as the children of a man domi-" ciled in the colony and marrying his deceased wife's sister. "Why distinguish in this respect between the Scotch, who "were at our dcors, and the people of Tasmania? Henry James very fairly entered a protest "against this mode "of argument." For, as he said, "if there were anomalies For, as he said, "if there were anomalies "in our law, it was no reason to say 'You shall not correct
"one anomaly unless you correct all." At the same time we think a bolder course might be taken now. Sir John Holker's dilemma might be stoutly faced. The particular anomaly of which the colonists complain ought, no doubt, to be remedied, and when the Attorney-General tells us that there are other anomalies as great or greater, he ought to be told that it is his business to devise remedies for those also.

The state of the marriage laws of these kingdoms is discreditable to the political intelligence of the nation. There is no reason why a marriage, valid in Ireland, should be invalid in England, or why a marriage invalid in both England and Ireland should be invalid in Scotland. The consolidation of these laws is a work which ought to have been undertaken long ago, and which a Conservative Government might undertake now with a reasonable prospect of success, and with a claim to lasting political credit. Of course, susceptibilities would be aroused on this side and on that, compromises would have to be devised, long debates could not be avoided, but at last the work would be accomplished. It is absurd to suppose that the people of the United Kingdom really wish for the perpetuation of local differences in a social relation so vital as that of marriage; but if such differences in the form of contract be permitted to subsist, care should be taken that they do not affect the validity of the contract in other parts of the kingdom. The social inconvenience of a "conflict of laws" which makes the children of a marriage legitimate at Dumfries and illegitimate at Carlisle can hardly be exaggerated. It is too much to expect that the attention which has been bestowed on the more insignificant and less scandalous grievances of the Australian colonies will be extended to the marriage laws at home. The process of unification has gone very far in these kingdoms, especially as between England and Scotland; but it remains imperfect so long as this immense chasm in social life is unfilled. There are even more imperative reasons for assimilating the laws of Ireland in every particular to those of England and Scotland. The three kingdoms are now so inextricably knit together by the ties of commerce, property, and transient intercourse that an entire parity of legal and social conditions is assumed as a reality. This does not always exist, and when its absence is discovered, it is often too late to mend the matter. The unification of the marriage laws of the United Kingdom is a task of which we are convinced the difficulties have been vastly exaggerated, and which, if we may judge by the sentiment that found expression in Wednesday's division, would have the hearty sympathy of the House of Commons, as well as of the country at large.

THE RAILWAY TRAFFICS AND DIVIDENDS FOR THE SECOND HALF OF THE YEAR 1876,

THE railway accounts for the second half of 1876 are a curiously striking example of the stationary state of industry in which we are living. As compared with the second half of 1875 everything is the same. First, the average dividend on the principal lines, as will be seen by the table given below, is the same. In the second half of 1875 it was 51 19s, in the second half of 1876 5l 16s—as nearly alike as any similar figures are likely to be. The ordinary capital of the companies being nearly the same, the aggregate amount of diviagainst 4,411,000*l* in 1875. And this similarity in the amount of dividend is not the result, as it easily might be, of counterbalancing changes for the better and for the worse. On the contrary, it is the result of the most important items, both for good and evil, being the same. The gross traffic has only augmented '8, which is a very small change, and the working expenses have diminished '4, which is a still smaller one. How unusual this is, we see from the following table:—

RATE of INCREASE of GROSS TRAFFIC and WORKING EXPENSES in each Half-year since 1870.

	00	on man-year since	1010.		Working
			Traffic		Working Expenses.
	Half-ye	ar.	Increase		increase %.
1870-2nd		r	5.3	*******	4.7
1871—1st		**********	00	******	5.9
2nd	_	****************	9.2	*******	7.7
1872—1st	_	*****************	8.3	*******	. 11.4
2nd	-	*******************		*******	
1873—1st	-	****************	9.1	*******	
2nd	_	***************************************		*******	
1874—1st	-	*********************		*******	
2nd	-	*************************		******	
1875—1st	\rightarrow	********	5.2	*******	
2nd	-	**********************		*******	
1876-1st	-	****************		*******	
2nd	_	**************	0.8	(-) 0.4

The contrast between the time in which we are living, and such vigorous years as 1872 and 1873—familiar as it has been made to us by incessant illustrations—is nowhere made plainer than in these figures. In the former years of active business we have a quickly-increasing traffic, accompanied by a rate of charge also augmenting; now we have a stationary amount of business worked at a rate of charge also stationary.

The only real change is in the debenture and preference charges, which have augmented as much as 5 per cent. This is mainly caused by the outlay of companies on the improvement of their lines to meet the traffic, which in former years increased so rapidly upon them, and for which they have been gradually making provision. In the interest of the public which uses the railways, the temporary arrest of the increase of railway traffic is by no means an evil. It gives the companies time to make sufficient arrangements, whether for speed, safety, or convenience, which would have been impossible if the rate of augmentation in 1872 and 1873 had continued till now.

How long this stationary condition of affairs will last is part of the general question as to the probable duration of the present stagnant state of our trade. All that can be said is that, unhappily, there is not for the present any considerable sign of improvement. Probably another year will have to pass away before we can expect any great change. The depression after the panics of 1866 and 1857 lasted longer than this, if we date from the spring or summer of 1875, when we should certainly have had a panic if we did not now manage these things better than in former times. Till our general trade does improve, the present unimproving state of railway property must continue.

Looking at railway property as a saleable article, the most remarkable fact about it is the extent to which the market counts on an improvement in its price. This is shown by the following table:—

1	Tollowing table							
1			Di	vider	ad.	B	etu	n
1			fo	r Yes	ar		to	
-		Price		1877.		In	vest	or.
-	Stock.	ex div.		9		£	8	d
1	London and North-Western			68		4		3
1	Lancashire and Yorkshire	137		5 3		4	5	9
1	Midland	1271		53	********	4	4	6
1	North-Eastern	/42		73		4	16	0
	Great Northern	127	*********	51	*********	4		6
				21		3	1	6
	Sheffield		*******	4	*******	1	-	6
1	Great Eastern		*******	55		-	-	6
	London and South-Western		*******	~ 0	********	4		0
	London and Brighton		*******	0	*******		4	-
	South-Eastern		*******	08	*******	4		-
	London, Chatham, and Dover		*******	nil.	*******		nil.	
	Metropolitan	105	******	41	*******	3	18	6
	Considering that railway de	bentu	re 4 per	cer	at. stoc	k.	whi	ch
	is the first charge on the ra							
	is the mist charge on the it	att at may	propert	1, 10	4-11-	,	LLA CA	
	over pas, it is plain that the	rates	which	thi	s table	sno	ws	to
	be paid by ordinary railways	stock.	are not	eno	ugh.	Γ be	ey a	re
ı	rarely much above 41, and							
ı								
ı	completely the market has							
ı	" discounted," an increase i	n the	earning	pow	ver of	rail	Way	78.
ı	The present value of railwa							
	will not be realised till tra							
-	that revival has not yet a	rrived.	And	wher	a it do	28	con	ae,

the value of railway shares will not rise with it, unless the public again anticipate a further improvement, and again "discount" that improvement.

TRAFFICS, NET EARNINGS, AND DIVIDENDS OF THE UNDER-MENTIONED RAILWAYS FOR THE SECOND HALF-YEAR OF 1876, COMPARED.

IGROSS	TRAPETO
1 011033	A BAFFIU.

Name of Company.	1876.	1875.	Increase or Decrease.		
Name of Company.	1070.	10/0.	Amount.	%	
	£	£	£		
London and North-Western	4,770,000	4,765.000	5,000	***	
Lancashire and Yorkshire	1,831,000	1,814,000	17,000	0.8	
Midland	3,171,000	3,082,000	89.000	2.2	
North-Eastern	3,256,000	3,326,000	-70,000	2.1	
Great Northern	1,548,000	1,521,000	27,000	1.8	
Sheffield	904,000	919,000	-15,000	-1.6	
Great Eastern	1,436,000	1,391,000		3.3	
London and South-Western	1,162,000	1'113,000	49,000	4.4	
London and Brighton	954,000	943,000			
South-Eastern	1,022,000	1,028,000	-6,000	0.6	
London, Chatham, and Dover	559,000	552,000	7,000	1.3	
Metropolitan	235,000	225,000	10,000	4.0	
Total	20,848,300	20,679,000	169,000	0.8	

II -PASSENGER TRAFFIC

	1000		Decrea	fon tal		
Name of Company.	1876.	1875.	Amount	%	Proportion to Total Increase.	
	£	£	£		%	
London and North-Western	2,004,000	2,014,000	-10,000	0.2	***	
Lancashire and Yorkshire	736,000	755,000	-19,000	2.5	***	
Midland	1,067,000	993,000	74,000	7.5	83.0	
North-Eastern	987,000	1,026,000	-39,000	0.4	***	
Great Northern	670,000	670,000		***	***	
Sheffield				0.8	***	
Great Eastern	724,000			3.7	58.0	
London and South-Western	770,000			3.2	53.0	
London and Brighton				2.8	18.2	
South-Eastern	744,000			-1.2	***	
London, Chatham, and Dover				3.2	185.0	
Metropolitan	222,000	213,000	9,000	4.4	80.0	
Total	9,274,000	9,199,000	75,000	0.8	44.5	

III.-WORKING EXPENSES.

Name of Company.	1876.	1875.	Increase or Decrease.		
Name of Company.	1070.	1070.	Amount.	%	
	£	£	£		
London and North-Western	2,640,000	2,660,000	-20,000	-0.8	
Lancashire and Yorkshire	1,032,000	1,062,000	-30,000	-3.0	
Midlard	1,709,000	1,714,000	-5,000	-0.3	
North-Eastern	1,831,000	1,859,000	-28,000	-1.5	
Great Northern	854,000	805,000	49,000	6.1	
Sheffield	454,000	472,000	-18,000	-38	
Great Eastern	776,000	796,000	-20,000	-2.5	
London and South-Western	626,000	596,000	30,000	50	
London and Srighton	428,000	426,000	2,000	0.2	
South-Eastern	462,000	460,000	2,000	0.4	
London, Chatham, and Dover	296,000	308,000	-12,000	-40	
Metropolitan	97,000	92,000	5,000	5.2	
Total	11,205,000	11,250,000	-45,000	-0.4	

IV.-TRAIN MILEAGE.

	(1) Passenger Train Mileage.			(2) Goods Train Mileage.				(3) Total.				
Name of Company.	Amount.		Increase.		Amount.		Increase.		Amount.		Increase.	
	1876.	1875.	Amt	%	1876.	1875.	Amt	%	1876.	1875.	Amt	%
Lon. & NWestn		7722	282	3.7			-165			16329		0.7
Lancash. & Yorksh.		2876		2.5			-150			5824		-14
Midland	4722	4148		14.0			-23			11725	551	47
North-Eastern			51	1.3			-277	-3.9	10815	11041	-226	-2.1
Great Northern	3035		129	4.5			-27	-0.8	6351	6249	102	1.6
Sheffield		1595	67	4.2			-41	-1.9	3805	3779	26	0.5
Great Eastern		3099	199	6.4	2006			1.6	5304	5072	232	4.6
London & S West.	3150	2966	184	6.2	1309	1180	129	10.9	4459	4145	314	7-7
Lon. and Brighton	2647	2501	146	5.8	530	543	-13	-2.4	3177	3044	133	4.4
South-Eastern	1950	1995	-45	2.2	484	465	19	4.1	2434	2461	-27	-11
Lon. Chat., & Dover	1317	1306	11	0.8	293	288	5	1.7	1610	1594		11
Metropolitan	458	450	8	1.8	88	79	9	11.4	546	529	17	3:
Total	37195	35517	1678	4:7	35774	36276	-502	-1.4	72969	71792	1177	14

V.-DEBENTURE and PREFERENCE CHARGE:, less Rents, &c.

Name of Company.	1570	1075	Increase.		
Name of Company.	1876.	1875.	Amount.	%	
	£	£	3		
London and North-Western	1,005,000	964,000	41,000	4:3	
Lancashire and Yorkshire	355,000	323,000	32,000	9.9	
Midland	966,000	792,000	114,000	14.4	
No-th-Eastern	671,000	681,000	- 10,000	- 1.5	
Great Northern	366,000	354,000	12,000	3.4	
Sheffield	333,000	325,000	13,000	40	
Great Eastern	562,000	552,000	10,000	1.8	
London and South-Western	256,000	240,000	16,000	6.7	
London and Brighton	285,000	269,000	16,000	6.0	
South Eastern	260,000	259,000	1,000	0.4	
London, Chatham, and Dover	157,000	156,000	1,000	0.7	
Metropolitan	54,000	47,000	7,000	150	
Total	5,215,000	4,962,000	253,000	5	

Name of Company.	1876.	1875.	Increase.		Decrease.		Rate of Dividend % per Annum.			
Name of Company.			Amnt.	%	Amnt.	0%	1876.	1875.	Inc.	Dec
	£	£	£		£		%	%	%	%
Lon. & NthWestn.	1,130,000	1,130,000	***	***	***	***	71	71		
Lancash. & Yorksh.	441,000	+24,000	17,000	4.0	***	***	61	6	1	
Midland	541,000		***	***	23,000	4.1	54	6		
North-Eastern	759,000		***	***	28,000	3.6	72	83	***	1
Great Northern	330,000		***	***	32,000	8.9	64	75		
Sheffield	103,000		***	***	7,000	6.4	35	4		
Great Eastern	76,000		34,000	81.0	***	***	14	1	1	
Lon. & SthWestn.	281,000		4,000	1.4	***	***	61	61	***	
London & Brighton	248,000		***	***	***	***	71	71		
South-Eastern	300,000		2,000	0.7	***	***	71	75	***	
Lon. Chat. & Dover	*106,000		17,000	19.0	***	***	***	2.5.0	***	
Metropolitan	88,000	80,000	8,000	10.0	***	***	41	4	1	
Total	4,403,000	4,411,000	***		8,000	0.2	5716/	5/19/	***	3/

. Balance carried forward to next half-year towards meeting interest then accruing

BUSINESS NOTES.

THE NEW SOMBRERO PHOSPHATE COMPANY .- A most remarkable decision has recently been pronounced in the Court of Appeal, on the duties and liabilities of promoters of public companies, in the case of the New Sombrero Phosphate Company v. Erlanger. Sombrero is a small island in the West Indies, which contains valuable deposits of sulphate of lime. In 1871 a company which had been formed to work these deposits became insolvent, and the property, being thrown upon the market, was purchased for 55,000l by a syndicate which had been formed for the purpose in London, by Baron Erlanger. The nominal purchaser was a Mr Evans, who, it now appears, acted as the paid agent of the syndicate, and about a fortnight after he had obtained possession of the property he re-sold it for 110,000l to a Mr Pavy, as trustee for the New Sombrero Phosphate Company, which had in the meantime been promoted by Baron Erlanger, Mr Westhall, his solicitor, and Mr Evans, his agent. The only contract set forth in the prospectus was that between Evans and Pavy, whereby the company was to acquire the island for 110,000%. The legal adviser of the new company was the same Mr Westhall as was acting for the syndicate; and of the three directors who signed the contract, one was Mr Evans, the nominal vendor, the other Admiral Macdonald, who was merely a nominee of Baron Erlanger, and the third Sir Thomas Dakin, the then Lord Mayor of London, who, with culpable negligence, passed the contract without examination. There was an eager application for the shares of the new company, and the members of the syndicate were able to make a further large profit by rigging the market and getting rid, at a premium, of the share which they had accepted in part payment. But in a few months it was found that the company was working at a loss, and an inquiry into its affairs was instituted by the shareholders, the result of which was that the old directors were dismissed, and a bill was filed for the purpose of rescinding the contract and obtaining a return of the 110,000l, or alternatively for the recovery of 55,000l, being the difference between the price at which the property was bought by the syndicate, and that at which they sold it. The syndicate, it was urged, were the real promoters of the company, and a fiduciary relation therefore existed between the two, which prevented the syndicate from realising a profit out of the transaction. Vice-Chancellor Malins, before whom the case was argued in June last, disallowed this claim, holding that the syndicate had not been proved to be the promoters; but it has now been upheld by the unanimous voice of the Court of Appeal. The contract, therefore, has been rescinded, and the syndicate found liable to refund the 110,0001 of purchase money. How Vice-Chancellor Malins managed to come to an opposite decision we confessed ourselves at the time utterly unable to understand. All the time that the syndicate were negotiating for the purchase of Sombrero, they were actively promoting the formation of the new undertaking, and they were thus promoters first and purchasers afterwards; and if there exists any fiduciary relation between a promoter and a company, they were, as trustees, bound to render a full account of all their transactions. The existence of such a relation and its results, are very clearly laid down in the judgment of Lord Justice James. "A "promoter," he said, "was in a fiduciary position towards "the company which he promoted, and if he had property "which he wished to sell to the company in course of forma-

"tion, although he was entitled to sell at any price he liked " to ask and could obtain, he was bound to make a full and " fair disclosure of his interest in the subject matter of the " contract. And in this respect there was no difference between "the position of a promoter and that of a trustee, or any "other agent, to his cestui que trust or principal." And his Lordship took still higher ground when he pointed out that "it was not a technical rule, but a rule of equity and morality "that a vendor should disclose his real interest in the pro-perty which he was about to sell." Measured by such a standard the actions of only too many promoters would be found wanting, and its enforcement now, though it certainly will not prevent the public from investing in worthless undertakings—for by no law can they be guarded against their own folly-will go far to ensure that they shall do so with their eyes open, and to protect them from gross spoliation.

THE STATE OF TRADE. - The weekly returns of the Bankers' Clearing-house published this year present some points which, though slightly, are distinctly more favourable than at any time since the contraction of trade and fall of prices which began in 1874. We showed in a recent number * that the clearings on Stock Exchange settling-days reached. on the average, an amount only about two-thirds of that in the corresponding period a year previous; ordinary days showed a falling off, too, but the latter was comparatively slight. Continuing the comparison, it now appears that on the "ordinary" days, the clearings show not a decrease, but an increase, as compared with those at the beginning of last year. The figures are as follows :-

Week F	nding-	1877.		1876.		Increase.		Decrease.
		24		25		24		25
January	3	113,327,000	188	135,903,000	***	***	***	22,576,000
-	10	96,200,000	***	98,310,000	***	***	***	2,110,000
	17	106,152,000		128,128,000	***	***		21,976,000
	24	91,069,000		90,376,000	***	693,000		***
	31	103,786,000		125,440,000	***	***	***	21.654.000
February	7	103,488,000	***	92,434,000	***	11,054,000	***	453
	14	85.474,000	***	115,093,000	***	***		19,619,000
	21	90.931.000	***	87.835,000	***	3.096.000	***	***
	28	102.235,000	100	113,291,000	***	-11	***	11 056 000

The talk of continued depression in general trade is therefore not supported by the evidence of the clearings on ordinary The figures corresponding to such depression, would be absolutely smaller than a year ago, and smaller still because of the fall in prices which has since taken place; but they are actually increased, and the figures should be watched for further signs of the change for the better, which seems to have begun. The diminished activity of Stock Exchange business, perhaps accounts for the present dulness of the aggregate demand for money, but if miscellaneous trade is improving, it will not be long before the stock markets show activity too.

TREASURY BILLS IN GERMANY .- The German Chancellor's Office sometimes emits short-dated floating debt obligations which bear no interest, and therefore have to be sold on the market at a discount according with the value of money at the time of issue. We translate the following as an actual instance of this form of Treasury bills :-

stance of this form of Treasury bills:—

ISSUE OF TREASURY BILLS TO THE AMOUNT OF 20,000,000 MARKS (1,000,000l) OF FEBRUARY 26, 1877.

On the authority of par. 3, No. 2, of the law relating to the economical regulation of the German Empire for the year 1876, of Dec. 25, 1875 (Imperial Statute Book, p. 325), and empowered by par. 3 of that relating to the quarter extending from Jan. 1 to March 31, 1877, of Dec. 23, 1876 (Imperial Statute Book, p. 239), I have ordered that, in order to obtain further means for the completion of the Coinage Reform, Treasury bills be issued to the aggregate sum of 20,000,000m (1,000,000l), in amounts of 100,000m, 50,000m, 10,000m, and 1,000m.

On the authority of the terms of the second section of par. 6 of the

(1,000,000/), in amounts of 100,000m, 50,000m, 10,000m, and 1,000m. On the authority of the terms of the second section of par. 6 of the first-named law, I have further ordered that these Treasury bills shall not bear interest. The term of their circulation is, for the one-half, 10,000,000m, three months, from February 19 to May 19, 1877; and the other half, 10,000,000m, four months, from February 23 to June 23.

The Treasury bills falling due on the 19th of May are called Series V. of 1877, and those on the 23rd of May, Series VI. of 1877.

The National Debt Control Office is entrusted with details necessary to the preparation of the Treasury bills.

Berlin, February 26, 1877.

(Signed)
The Imperial Chancellor, PRINCE v. BISMARCK.

DRAWN BONDS OF DEFAULTING STATES .- Much careful labour has evidently been expended by the Council of Foreign Bondholders in the preparation of their annual report, and they have succeeded in compiling a record of the business of the past year which is both interesting and instructive.

* See Economist. Jan. 6, 1877.

The following table, for example, conveys some useful information:

DRAWINGS in DEFAULT on the 1st JANUARY, 1877, on the LOANS (dealt in on the London Market) of the following STATES.

	Drawings				
	Actually Held ar	nd.			
	Numbers Drawt				
	Published, thus				
	Rendering		Drawings		Total
	these Bonds		Due, but not	D	rawings in
States.	Unmarketable.		Held.	D	Default.
	£		£		3
Bolivia	102,700	******	***	*****	102.700
Costa Rica		******	60,100	******	149,700
Egypt (prior to 18th Nov., 1876)	324,900		673,380		998,250
Honduras			1,256,292	*****	1,256,292
Paraguay	198 93.5	*****	205,500	*****	205,500
Peru	3,540	******	893,160		896,700
Santo Domingo	***		81.300		81,300
Spain (National Lands Loan)	***	*****	123,400	*****	123,400
Turkey	2,487,480		***		2.487,480
Uruguay		** ***	166,300	*****	166,300
Total	3,008,220	******	3,459,432		6,467,652

And commenting upon these figures, the Council offer two suggestions. In the first place they propose for "the "consideration of those interested whether an effort should " not be made to stop the drawings of all bonds in respect of " which interest has ceased to be paid." According to the rules of the Stock Exchange, it is pointed out, drawn bonds are not available for delivery to a purchaser, and their holder, therefore, is deprived by the drawing of the opportunity of disposing of them. He is thus injured by the very act from which it was intended be should benefit, and the whole body of the bondholders likewise suffer loss since they have, indirectly, at any rate, to bear the expense of a useless These are strong reasons to urge in favour of a change, but on the other hand, there is one consideration that may well make bondholders hesitate before sanctioning a departure from the strict terms of their agreement. The good faith of the defaulting States is not entirely to be relied upon, and it is just possible that a departure by the bondholders from the exact stipulations of their contracts might be seized upon as a pretext for making other changes which would work to their disadvantage. The second of the suggestions submitted by the Council is "whether with regard to foreign bonds, which may be issued in the English market hereafter, some general scrutiny should not be made into the wording of "these bonds, by a recognised authority, to see whether such " wording is in conformity with the terms of their offer to "the public, before any such bonds are allowed to be current in the stock market." But we certainly hope that this "in the stock market." But we certainly hope that this proposal will not be seriously entertained. It is only necessary to look at the fictitious value which is attached by the uninitiated to the granting of quotations by the Committee of the London Stock Exchange to see how greatly the public might be misled by such a scrutiny. What was intended to be merely a guarantee of the correct wording of the bonds would be certain to be mistaken for a guarantee of the soundness of the investment, and in that way much harm might be done while seeking to do good. Purchasers should be left free to form their own estimate, both of the wording and of the intrinsic value of the bonds in which they invest.

THE EGYPTIAN LAW COURTS. - The new International Tribunals of Egypt appear to have reached a critical stage in their existence. The Alexandria correspondent of the Standard reports that about a fortnight ago one M. Brocard, formerly a contractor for the canal at Ismailia, obtained judgment against the Government for a debt of 50,000l, and proceeded to levy execution upon the Treasury for the amount. The Government officials, however, resisted the officer of the Courts, who was forced to withdraw, and the Judges have now been asked to decide whether or not they can issue execution against a public office. On that point, as the correspondent points out, there can be little doubt, since the law under which the Courts were created expressly states, that "the Government, "the Administration, the Dairas of his Highness the Khedive, " and of the members of his family, shall be answerable to the " jurisdiction of these Courts in actions with foreigners." The authority of the Courts, therefore, seems to be clearly established; but if an attempt be made to assert that authority, a very critical state of matters will arise. There are, it is stated, hundreds of cases similar to that of M. Brocard now pending, and, if the Government is to exist at all, it cannot allow the whole of these creditors to seize its property. On the other hand, if the

executions be resisted by the Khedive, he will be brought into direct conflict with the Courts, and, in the event of such a struggle for the mastery, the latter would, of necessity, be beaten, unless indeed they could induce the Powers who were parties to the creation of the tribunals to interfere on their behalf. It may, however, be very confidently assumed that foreign Governments would emphatically decline to mix themselves up in such a quarrel, and, left to their own resources, the Courts would have only the option of tamely submitting to have their authority set aside, or of resigning functions which they found themselves unable to perform. No other course seems practicable, but the Khedive is fertile in expedients, if not for removing, at least for avoiding difficulties; and though he can hardly give way in the main point in dispute, he may be able to suggest some middle path which the Courts may follow without total loss of dignity. Meanwhile the holders of Egyptian bonds will watch the progress of the dispute with much interest. What we have always held to be a very mistaken idea, has got firmly fixed in the minds of a large portion of the bondholders who have come to regard the International Tribunals as one of the chief guarantees for the successful working of Mr Goschen's financial reforms. In the event of alienation or misappropriation of revenue, it has been thought these Courts would be able to intervene and compel restitution; but the powerlessness of the Courts when opposed to the will of the Khedive is now being clearly shown, and in proportion to the former hopes of the bondholders, must now be their fears.

THE DEBTS OF THE DARA.—A very serious obstacle in the way of a settlement of the private debts of the Khedive, which may possibly still further increase the difficulties alluded to above, is thus referred to by a correspondent of the Times:—

In the formation of the Codes which are the basis of the present administration of justice in the country, the continental distinction between trader and non-trader was strictly observed, and while a system of bankruptcy was provided for the trader by which he could make an arrangement with his creditors, and so obtain his release on giving up his property, no such privilege was extended to the non-trader. No provision was made for the insolvency of the non-trader. The case does not seem to have been considered. He is therefore liable to action, judgment, execution, and sale at the suit of every creditor, and no arrangement to give time or to release him from his debts on surrender of his property, however large the majority that made it, could bind a dissenting minority. The legal position of the Daira, the property of a non-trader, is therefore such that it is liable to judgment and execution at the suit of any one of its multitudinous creditors.

No satisfactory way out of this difficulty appears yet to have been found. The Egyptian Court of Appeal refuses, it is said, to consider the matter until the Treaty Powers have declared the Court to be competent to amend the law; and the Consuls-General, to whom the Egyptian Government next applied, have equally shrunk from the responsibility of altering the Codes.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending February 24, as compared with the corresponding period of last year:—

esponding period of lase	Receipts of Week Endin		Corresponding Period of
	Feb. 24.	_	1876.
	£		£
Customs	357,000		395,000
Excise	356,000	*****	351,000
Stamps			220,000
Land Tax and House Duty			171,000
Property and Income tax	331,000		212,000
Post Office	200,000		100,000
Telegraphs	nil.		nil.
Crown lands	26,000		nil.
Miscellaneous		*****	39,543
Total	1.700.266		1.488.543

The total receipts of the previous week were 2,138,128L

The Exchequer issues of the week on account of expenditure were 894,8974, viz.:—

Permanent charge of debt	£ 400,000 nil. nil. 5,000	
Supply services	489,897	

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

	PROPERTY AND IN	Bank of England.		Bank of Ireland.		Total.
Balances on	Feb. 17 Feb. 24	3,467,251 4,360,027	•••	740,876 850,694	•••	4,208,127 5,210,721
Increase		892,776		109,818	•••	1,002,594

Foreign Correspondence.

FRANCE

(FROM OUR OWN CORRESPONDENT.)

Paris, March 1.

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

DEBTOR.

	March 1, 18		••	Feb. 22, 187	7.		March 2, 187	76.
	f	c		f	C		f	C
Capital of the bank Profits in addition to capital	182,500,000	0	***	182,500,000	G	***	182,500,000	0
(Art. 8, Law of June 9, '57)	8,002,313	54	***	8,002,313	64	***	8,002,313	54
Reserve of the bank and its	99 105 750	14		99 105 750	1.4		99 105 850	7.4
branches	22,105,750		***	22,105,750		***	22,105,750	
Reserve of lanced property	4,000,000		***	4,000,000		***	4,000,000	
Special reserve	17,694,209	97	***	17,691,209		***	22,064,209	
Notes in circulation	2,632,541,190	0	***	2,615,044,270	0	2	,495,987,410	0
payable at sight Treasury account current	30,996,418	71	***	28,998,498	6	***	14,148,972	73
creditor	74 048.636	58		87,400,711	59		140,189,662	5
Current accounts, Paris	338,863,007		***	368,719,387			245,029,338	
Do branch banks	38,216,552				0			3
			***			* 6.4	37,069,034	
Dividends payable	2,271,210			2,476,070	0	***	2,902,231	0
ferred or deposited Discounts and sundry inte-	3,972,416	40	***	4,815,155	83	***	3,636,051	9
rests	3,533,568	39	***	3,243,133	77	***	5,755,651	34
Rediscounted the last six	1 000 105	11		1 000 108	11		0 110 000	20
months	1,662,127		***	1,662,127		***	2,718,255	
Bills not disposable Reserve for eventual losses	21,451,601	72	***	2,921,388	18	***	2,682,235	31
on prolonged bills	6,960,000	0	***	6,960,000	0		9,951,750	20
Sundries	11,686,723	34	***	12,046,134	85	***	41,645,803	
Total	3,400,505,755	21		3,404,256,820	7	***	3,240,387,668	46
	CRE							
Cash in hand and in branch	f	c		f	e		f	e
banks	2.219.948.215	48		2,230,999,401	13		1,803,010,651	40
Commercial bills over-due	5,061,509			83,224		***	451,478	
Commercial bills discounted.	0,012,000		***	00,222	-17	xxx	202,200	
not yet due	197,991,259	59	***	218,586,879	63		257.162.452	25
Traceury honde	338,845,000				0			
Treasury bonds	000,010,000	U	***	333,010,000	U	***	556,387,500	0
Commercial bills, branch	005 000 055			000 000 000	0		010 000 010	0
banks	225,298,275	0	***	222,387,357	0	***	240,328,916	0
Advances on deposits of								
bullion	15,105,000		***	14,749,700	0	***	9,596,700	0
Do in branch banks	1,424,800	U		1,374,700	0	***	12,825,300	0
Do in French public								
securities	27,394,100	0		27,237,400	0	***	26,019,400	0
Do by branch banks	20,041,050		***	19,951,150		***	15,995,400	
Do on railway shares	20,022,000	0	***	20,002,200	0	***	20,000,400	0
and dehantores	15,888,000	0		16,005,300	0		15,119,100	0
and debentures			***					
Do by branch banks	12,907,950	0	***	12,929,250	U	***	12,564,200	0
Do on Crédit Foncier							3 000 000	
bonds				1,258,000			1,270,600	
Do branches	738,900	0		734,600	0	***	694,600	0
Do to the State (Con-								
vention, June 10, 1857)	60,000,000	0	***	60,000,000	0	***	60,000,000	0
Government stock reserve	12,980,750	14	***	12,980,750	14	***	12,980,750	14
Do disposable	76,313,613		***	76,313,613		***	76,329,613	
Rentes Immobilisées (Law	. 0,020,020	-		· olovel-re				-
of June 9, 1857)	100,000,000	0		100,000,000	0	***	100,000,000	0
Hotel and furniture of the	100,000,000	, 0	***	100,000,000	U	***	100,000,000	U
Hotel and furniture of the								
bank and landed property	0.100.100			0.000.000	0		# 010 coo	0
branches	9,180,187		***	9,055,929			7,819,806	
Expenses of management	902,727	54	***	387,176	74		910,953	82
Employ of the special re-								
serve	17,694,209	97		17.694,209	97	***	22,064,209	97
Sundries	41,530,806		***	22,483,178		***	8,853,636	
								-

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

INCREASE.	francs.
Circulation	17,497,920
Decreasz.	
Treasury account	13,352,075
Private deposits	27,307,498
Cash	10,951,286
Discounts	18,054,720

The recent measure adopted by the Bank, and its efforts to reduce its circulation, are visible in this week's return. The payments at the end of the month usually bring in a large amount of coin, but there is now a diminution of nearly eleven millions in the specie reserve, and the reduction of 40 millions in Treasury account, and the private deposits has produced an increase of only 17 millions in the circulation. No imports of gold from London have taken place this week, although the exchange remains heavy at 25f 12½c to 13c, a rate which would otherwise have permitted gold to be taken from the Bank of England. The arrivals have been limited to some small parcels from Germany and Russia. With respect to the Bank charge of 3 per cent. per annum discount on the bons de monnaie at 40 days' date, given by the Mint for gold not equal to the standard of fineness received by the Bank, the effect will not be felt to the full extent of the rate of discount; for as those warrants will be equal to the highest class bankers' paper, holders will be able to discount them on the market at the rate of the best bills, or 1½ per cent., and the

bons de monnaie will only find their way to the Bank when the outside rate rises to that of the Bank. It will, therefore, be possible to buy Australian gold in London so long as the exchange remains at its present rate.

The monthly settlement commenced to-day. The cours de compensation was fixed at 73f 45c for the Threes, and 106f 50c for the Fives, against 73f 25c and 106f 60c on the 1st February. Stock is rare, and purchases are carried over from ½ per cent. to even. Little business is doing, and options for the end of the month are offered at 50c above the rate firm, at a forfeit of 50c per unity of Rente. Banking companies' shares are heavy, Bank of France losing 60f, and Banque de Paris further receding 10f, making now a loss of 100f on late prices; a large reduction on last year's dividend is expected, the business of loans to foreign Governments, in which that establishment chiefly engages, having been limited since the difficulty of floating Egyptian and Spanish securities. Credit Foncier shares have rallied a little from the effect of the menaced suit by the city of Paris. There is a small recovery in Turkish and Egyptian stocks, the unified 6 per cent. of the latter closing at 178f 75c, and the railway bonds at 287f 50c. All French railway shares continue to improve with their receipts, the six great companies having now an aggregate increase of four millions in the first six weeks compared with 1876. Charentes are 312f 50c for cash, and 317f 50c for the account. Suez shares and delegations have gained 1 per cent. on the week. Subjoined are to-day's prices for the account:—

Fe	ebruar	y 22		Mare	ch 1.	
	î	c		Ĩ	C	
Threes	72	773		73	30	
Fives	106	21	******	106	30	
Italian	71	45	*****	71	95	
Ottoman Fives	12	0	*****	12	25	
Ottoman, 1869	63	25		66	50	
Russia, 1870	87		*****		54	
Spanish Exterior	11	14	*****	1	14	
Egyptian, 1870	180	0	*****	180	0	
Do 1873	236	25	******	237	50	
Bank of France (cash)	3480	Ü		3420	0	
Comptoir d'Escompte	662	50	*****	670	0	
Credit Foncier	585	0	*****	600	0	
Credit Mobilier	155	0		147	50	
Société Générale	510	0	*****	500	0	
Banque de Paris et des P. B	965	0	*****	955	0	
Parisian Gas	1367	50	*****	1385	0	
Northern Raiiway	1268	75		1280	0	
Western	695	0		698	75	
Orleans	1085	0	*****	1100	0	
Eastern	627	50	*****	637	40.00	
Paris-Mediterranean	1033	75	*****			
Southern	771		*****	773		
South Austrian Lombard		75			25	
Suez Canal, shares	661	0	*****		-	
Do delegations	542	50	** ***	547	50	

The report by M. Richard Waddington, in the name of the committee to which the Government Bill to ratify the convention for the purchase of several railways of secondary interest by the Orleans company had been referred, has been distributed this week to the Chamber of Deputies. It was already known that the committee had decided on rejecting the bill, but the text of the document in which the Chamber sets forwards its reasons for that decision had been looked for with expectation, as it deals a serious blow at the monopoly of the great companies. The principal of the lines to be taken over is the Charentes, a network of 527 kilometres open, and of 232 kilometres not yet constructed; the others are the Vendee, a part of the Orleans to Rouen, and some smaller companies, making a total of 1,696 kilometres. The lines of the Charentes, not being favoured with a guarantee of interest from the Government, do not earn sufficient profits to meet the loan charges, the net receipts being about 2½ millions of francs, and the interest and redemption of the debentures requiring an annual sum of 7 millions. They run through the country comprised between the Orleans lines and the sea, having at their extremities the towns of Bordeaux, Nantes, Limoges, &c., but from which they are excluded by the Orleans company, which, besides, deprives them of the traffic naturally belonging to them, by a coalition with the other great companies, to which it accords favours refused to the Charentes. The latter, not being able to pay the interest on its loans, is unable to borrow fresh money to complete its lines, and finding no other means of issuing from its difficulty, had agreed to a fusion with the Orleans, which, however, only consented to the purchase on the Government undertaking to guarantee an interest of 5.75 per cent. on the capital of the new lines to be executed, and to permit it to carry to its capital account the interest and redemption of its bonds down to 1882. The Railway Committee in the Chamber of Deputies opposes the con

guarantees, having received only 4.65 per cent. The report is of great length, and reviews the entire economy of the system on which the great companies have built up their monopoly on which the great companies have built up their monopoly and the abuses that have sprung out of the guarantee of interest. Referring to the Orleans Company in particular, the reporter charges it with distributing 4f 20c per share, or nearly 1 per cent. of dividend more than the reserved revenue fixed by the conventions with the State, and with putting by a reserve of 16 millions, instead of applying that surplus to the reduction of the guaranteed interest for which it has received already from the Government a sum of 141 millions, increased by interest at 4 per cent. to 174 millions. The report does not contain any definite counter-proposal in opposition to that contained in the Government bill. The committee confine themselves to objecting in general terms to any confine themselves to objecting in general terms to any further extension of the Orleans network—which already exceeds 2,700 miles—and to an aggravation of its monopoly, and to inviting the Minister of Public Works to adopt measures to ensure the regular working of the smaller lines which formed the object of the convention, and of those not yet constructed, by the constitution of distinct and inde-pendent networks, or by the purchase of them by the State and the farming of them out to private companies for working. In support of that system, the Committee show that the Government could raise the money required to construct the new lines on better terms than the companies themselves, and could utilise the services of its large staff of engineers. They also invite the Government to exercise more rigorously the control over the tariffs with which it is invested, and not to permit combinations between the great companies to ruin their weaker rivals. The debate on this question is expected to come on next week.

The proposed rej c ion of the convention has produced an unfavourable effect on the securities of all the minor companies concerned in the arrangement, for however prejudicial to the interests of the Treasury the purchase might prove, it would be a great advantage to the share and debenture holders, the shareholders of the Charentes would receive a sum of 445f for a title now producing no dividend, and the debenture holders of that and the other companies would have their bonds exchanged for obligations of the Orleans Company, guaranteed by the State. The shares of the Charentes have dropped from 350f to 300f; but have recovered a part of the loss, and the bonds of all the companies interested have lost from 30f to 50f. A decree of bankruptcy has been issued against the Lille to Valenciennes Company, one of the Philippart group ceded to the Northern last year, and its bonds have fallen from 185f to 140f. The annuity paid by the Northern is only sufficient to pay about 2f a year to the debenture holders, and the only other assets of the company consist of a line from Sedan to Leronville, estimated at a value of 17 millions, which it has not yet been able to sell. A conflict between the Committee on the Budget and the Government has arisen with regard to the leasing of the Lille to Valenciennes line. The Committee maintain that the arrangement is not a simple contract for working the line, but an effective purchase, and that the treaty requires to be ratified by the Assembly; next, that if the purchase is admitted, the transfer duty, which would amount to a sum of ten millions of francs, is due on The Government, on the other hand, maintain the transaction. that the line ceded being only one classed as of local interest the Ministerial authorisation is sufficient, and that the simple registration of the act is sufficient.

A meeting of shareholders of the Roman railways has been called for the 23rd March, to consider a compromise between the different classes of shareholders. As is well known, no divi-dend has been paid on the shares of this company since 1805, and a convention had been passed with the Italian Government which engaged to purchase the line for an annuity of 1,850,000f of Rente. The holders of the ordinary and different privileged shares were not, however, able to agree among themselves as to the manner in which the annuity should be divided. The company itself had been made up by the amalgamation of several smaller ones. An independent amalgamation of several smaller ones. An independent settlement had been proposed for the Leghorn shareholders; the proprietors of the privileged Trentenary shares and the Central-Tuscan shares were to have each received 10 francs of Rente, and the ordinary shareholders 7f 50c. The holders of the Trentenary, who had a right to 30f annual interest, and redemption in thirty years, and those of the Central Tuscany to 25f interest, both claimed to be paid in full, which would have left nothing for the ordinary shareholders. The Rente to be given in payment of the lines was to have borne interest from the 1st January, 1874, and it is now borne interest from the 1st January, 1874, and it is now proposed that the ordinary shareholders should abandon their coupons of the Rente for the four years 1874 to 1877, inclusively, to the privileged shareholders, who would then consent to the old settlement. The Trentenary shareholders would then receive a sum of 190f per share, and the Central Tuscany 63f per share, in addition to the 10f of Rente. As, however, the former convention was never ratified by the Chamber of Deputies, it is probable that should the different shareholders

now declare their willingness to accept the old terms, the Italian Government would only give the Rente with interest from the 1st January last. The purchase by the Government is also contingent on the formation by the old shareholders of a company for working the ceded lines, on which they are by no means in accord.

A return of the foreign trade of Italy exhibits the following

		1876. lire.	1875.
Imports Exports		1,329,491,288 1,216,853,265	 1,215,437,591 1,034,372,820
	1	2.546,344,553	 2.249.810.411

Total........... 2,546,344,553 2,249,810,411
The imports increased in 1876 114 millions, and the exports 182 millions; the imports still exceed the exports, but the balance of the former has diminished from 181 millions to 113 millions only.

The Minister of Finance has issued a circular to the Treasurers-Payers-General in the departments, charged with centralising the receipts and payments of the Treasury, to inform them that they will no longer be permitted to hold the functions of directors of any banking or industrial companies and that these who are members of the heards of panies, and that these who are members of the boards of any such companies must choose between those functions and their posts under the Government. The only exceptions admitted are for the Bank of France and the Credit Foncier, to which they may continue to belong after obtaining authorisation from the Minister. The Treasurers-Payers are also the subject of a petition to the Senate from some provincial bankers, who complain that they encroach on the business of the petitioners by collecting bills of exchange, for which they employ the tax-collectors, and by performing other banking operations. The committee on petitions referred the matter to the Minister of Finance for a stop to be put to the abuse if substantiated.

The Municipal Council of Paris has commenced proceedings against the Credit Foncier, to recover a sum of 17 millions, alleged to have been illegally charged as commission in the complicated financial operations by which the City of Paris became so deeply indebted for building works during the administration of Baron Haussmann. The city at that time had a floating debt to the Credit Foncier of over 400 millions of francs, the funds for which had been raised by the Credit Foncier by the issue of communal bonds, and advanced to the city on bills endorsed by the proper municipal authorities. The debt was subsequently consolidated by the public loans of the city of Paris, but the present Municipal Council has discovered that the Credit Foncier took a higher commission than authorised by its statutes, and has now given the Prefect of the Seine powers to sue the Credit Foncier for the sum over-

A concession has been accorded to Baron Emile d'Erlanger for a new submarine telegraphic cable between Marseilles and There are already two cables the port of Bone, in Algeria. between Marseilles and the African colony, one to Bone and the other to Algiers. The present one is stated to be intended for the direct transmission of messages from England to Egypt, India, and China, sent through France by a special wire leased to the Eastern Telegraph Company.

A return of the business of the French life assurance companies (thirteen in number) for the year 1876, shows that the new policies issued during the year amounted to 284 millions, against 234 millions in 1875. Annuities for a sum of 3,000,501f were purchased in 1876, and for 2,466,633f in 1875. The above return does not comprise the foreign insurance offices having branches here, among which the Gresham holds

Subscriptions are invited to two small loans, both for Algeria. One to 16,280 bonds of the West Algerian railway at 265f redeemable at 500f, and paying 15f interest guranteed by the province of Oran; the other to 8,000 shares of 500f in the

Magnetic Iron Ore Company of Collo.

The Crleans Railway Company announce their annual meeting of shareholders for the 24th March; the Western Company for the 31st.

The following are the latest quotations of the produce mar-

kets at Havre per 50 kilos (1 cwt) duty paid:—
COTTON.—The Syndicate of brokers at the last weekly revision of the corrox.—The Syndicate of brokers at the last weekly revision of the price current, reduced the different sorts one to two francs. The present rates are:—New Orleans, low middling, 78f; good ordinary, 75f; Georgia, 77f and 75f; Pernambuco, fair, 80f, Sorocaba, 76f; Oomrawuttee, good fair, 65f; Tinnevelly, 69f; Bengal, 69f. Sales last week, 3,850 bales; importations 4,358. Stock, 156,770 of which 114,300 from the United States, against 226,250 and 141,000 in same week last year

Week last year
COFFEE (in bond).—Hayti Jacmel, 101f; Port au Prince, 103f;
La Guayra, 110f; Malabar, 112f. Sales last week, 6,732 bags;
importations 6,525 and 26 tierces. Stock, 194,387 bags and 1,236
tierces; against 183,398 and 112 in same week last year.
HIDES,—Tampico, salted, 58f; Minas, dry, 99f 56c to 102f 50c;
Rio Grande, salted, 67f 50c; Monte Video, 72f 50c; Buenos Ayres,
dry,137f 50c. week last year

Wool.—Buenos Ayres, unwashed, 181f 25c; La Plata, 196f 25c per of 20 and 10 marks, and their name has been changed from

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, February 27.

The Austrian Government, in a special conference, communicated to its party the contents of the compromise which is arranged between its own and the members of the Hungarian Government on the Bank question. The constitutional party approved the agreement, with the wish that the vicegovernors should not be elected by the Governments but by the general assembly of shareholders. After this declaration the Ministry went to the Emperor, and declared their readiness to present the required bills to the Reichsrath. By this issue the obstacles which hindered the Hungarian Cabinets retaining their posts was obviated, and Tisza once more accepted the functions of president of the ministry. As the Hungarians do not oppose the plan of having the vice-governors elected by the general assembly, the Bank question is settled, and we may take it for granted that the renewal of the State Treaty between Hungary and Austria for the next ten years, will in no way be hindered.

The Bourse has not been subject to any change on account of this favourable turn of things, which had been expected so long in vain. The quotations remained stationary, and the premium on gold even rose somewhat. The reason of this depression must be sought in the circumstance that on 'Change the event of a Turko-Russian war is with certainty expected. The returns of the Austrian National Bank and the German Reichsbank are in accordance with this view of the subject. Both their circulation of notes and discounts have continuously diminished since the commencement of the year, whilst the coin and bullion of the German Reichsbank

has constantly increased.

In our last, we mentioned that the amalgamation of some Bohemian railroads was not sanctioned by the Reichsrath. One of them, the Dux-Bodenbach-line, is trying to rid itself of One of them, the Dux-Bodenbach-line, is trying to rid itself of its embarrassments by a gold loan, to be sold to the shareholders and proprietors of debentures of the said railway. This railway company has a capital in shares amounting to $6\frac{1}{2}$ millions, and about 12 millions' worth of debentures. Besides this it has a floating debt, consisting of a Government loan of 1,200,000 florins, and a sum of 2,200,000 florins which the company owes to the house of Krainer-Klett for railway cars. This latter debt, represented by prolonged bills, must at any cost be paid, and for this purpose a gold loan of 5 million marks at 5 per cent., is to be issued at the rate of 90 per cent., with the condition that the banker who undertakes to issue the loan will take all the titles that the shareholders, &c., do not absorb, himself. On this railway last year the net receipts amounted to so much that not only last year the net receipts amounted to so much that not only could the interests of all the debentures be paid, but even the deficit of the three foregoing years was covered. The Government has authorised the directors of the Lemberg-Czernowitz Railway to alter some points in their statutes. The new statutes are to include an augmentation of the capital, with a view of repaying a floating debt of 1 million and a-half. The Board of Agriculture is about to publish the results of the harvest of 1876. Some of the figures of the total results have transpired, and by them we are informed that the harvest of wheat has been in some parts average; in others good average; barley and oats have been a good average; rye, average in some parts, a poor average in others; Turkish corn in some parts a poor average, in others a good average; wine has been very good in Dalmatia, and very bad in all the other parts of the Empire. The total harvest, expressed in figures, is the following:

AUSTRIAN HARVEST (excluding	HUNGARY).
	hectolitres.
Wheat	12,339,000
Rye	21,542,000
Barley	18,241,000
Uats	33,138,000
Turkish corn	5,500,000
Wine	2,272,000
1 074 100	

Last week 254,400 pounds sterling in silver, coming exclusively from Austria, were embarked at Venice for Eastern

The German Government intends issuing Exchequer bills to the amount of 10 million marks, with a view to completing the practical application of the Currency Act. One-half of these Exchequer bills are to circulate between this and the 9th April, and the other half between this and the 9th May. For these Exchequer bills the Government has applied a new exercise. system, according to which they are issued without interest, and a discount is subtracted. This discount was calculated at 2\frac{3}{5} per cent. on the issue last week in Berlin. 40,000 more pounds of gold are to be coined into gold pieces

double-crowns, and crowns, to crowns, and half-crowns. Besides this, 44 million marks' worth of silver is to be coined. The proposition of dividing the province of Prussia into two provinces—an Eastern and a Western—has been sanctioned by the Prussian Landtag. Up to the present this province had been divided into the following four "Regierungs-bezirke," with their inhabitants as follows:

	Sq	uare mil	08.	Population.	Per	square	mile.
Königsberg							
Gumbinnen	********	289:31		742,724		2,633	
Danzig							
Marien werde	r	319-41		789,599		2,534	

The two latter provinces will be called Western Prussia in future, and the two former Eastern Prussia.

The nineteen German note-banks gave the following returns on the 15th February, (compared to those of the 7th—not 17th—as was misprinted in last week's number):—Coin and bullion, 748,200,000 marks (-6,213,000 marks than in the foregoing week); discounts, 609,223,000 marks (-18,679,000 marks against the foregoing week); circulation of notes, 901,745,000 marks (-20,643,000 marks against the foregoing week).

A very good impression was produced by the English sloop Daring, having been so speedily sent in aid of the German Consul, Dr Maurice Eisenstuck and his family, in Leon, Nicaragua.

In Berlin, the jobbers, Abel, Wrede, and others, have been sentenced to six months' imprisonment and three thousand marks fine, at the high tribunal of Last Instance. They had founded a charcheld are company and been quilty of several founded a shareholders' company, and been guilty of several fraudulent proceedings, acquiring a manufactory at a much lower price than they charged the shareholders.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 28th day of February, 1877. ISSUE DEPARTMENT.

Notes issued.... £41,010,220 | Government debt..... £11,015,100

Notes issued 241,010,250	Other securities 3,984,900 Gold coin and bullion. 26,010,290 Silver bullion
41,010,290	41,010,290
Proprietors' capital £14,553,000 Rest	EPARTMENT. Government securities £16,026,176 Other securities 19,071,302 Notes 13,793,685 Gold and silver coin 911,137
49,802,300 Deted March 1 :877	49,802,300 F. MAY. Chief Cashier.

THE OLD FORM. The above Bank accounts would, if made out in the old

form, present the fol LIABILITES. Circulation (including bank post bills)	£ 27,475,399	Securities	£ 35,544,478 26,921,427
Public deposits Private deposits	7,215,293 2 4, 039,409		
	58,730,101		62,465,905

The balance of Assets above Liabilities being 3,735,8044, the above account under the head RE

FRIDAY NIGHT. The preceding accornts compared with those of last week

	Increase.		Decrease.
	£		£
Circulation (excluding Bank Post Bills)	39,365	******	***
Public deposits	357,562	*******	***
Other deposits	886,699	*******	***
Government securities	***	*****	
Other securities	1,494,353	*******	***
Bullion	163,123	*******	***
Rest	395,426	*******	***
Reserve	123,758	******	***

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

	Week ending Feb. 28, 1877.		Week ending Feb. 21, 1877.	1	Week ending March 1, 1876.
Thursday	£13,038,000		£15,216,000	*****	£12,804,000
Friday		*****	15,411,000	******	24 22 22 22
Saturday	14,255,000	*****	18,060,000	*****	40 001 000
Monday	12,088,000		14,798,000	******	* 4 * 4 * 000
Tuesday	16,514,000		14,504,000		17,316,000
Wednesday		*****	12,942,000	******	20,035,000
Total	102 235 000		90 931 000		113 991 000

JOHN C. POCOCK, Deputy-Inspector. Bankers' Clearing-house, March 1, 1877.

Dankers Clearing-Bouse, March 1, 1011.

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 28th February, 1877:—

Date.			Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
			£	£	£	£	£	%
Nov.	22	*********	27,802,905	30,456,796	31,951,738	32,281,964	17,653,891	2
	29	*********	27,554,155	29,456,189	31.455,039	32,491,328	16,902,034	
Dec.	6	******	27,612,925	29,400,215	31,825,780	32,935,363	16,787,290	-
	13	********	27,196,160	29,006,090	31,737,418	32,850,240	16,809,930	-
	20	*********	27,460,980	28,776,533	31,420,857	33,017,835	16,315,553	-
	27	**********	27,898,255	28,365,434	31,049,164	33,477,505	15,467,179	-
Jan.	3	**********	28,622,775	28,214,165	32,140,226	35,551,482	14,591,390	-
	10	********	28,302,820	27,997,732	32,758,748	36,283,161	14 694,912	-
	17	********	28,037,420	27,355,214	32,042,251	35,943,982	14,317,794	-
	21	**********	27 638,950	27,230,026	31.467,341	35,080,717	14,591,076	_
	31	********	27,592,895	26,650,241	29,983,410	34,100,793	14,057,356	-
Feb.	7	*********	27,814,430	26.376,903	29,133,512	33,738,597	13,562,473	-
	14	**********	27,541 435	26.433,259	29,523,077	33,819,564	13,896,824	-
	21	*********	27,177,240	26,758,304	30,010,441	33,603,125	14.591,064	-
	28	*********	27.216.605	26.921.427	31.254.702	35.097.478	14.704.822	-

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	Feb. 27, 1867.	March 4, 1874.	March 3, 1875.	March 1, 1876.	Feb. 28, 1877.
Circulation, excluding	£	£	£	£	a
bank post bills	22,866,298	25,673,630	26,057,595	26,538,465	27,216,605
Public deposits	6,734,959	9,077,120	6,877,525	9,296,318	7,215,293
Other deposits	17,847,021	17,151,031	17,477,212	18,775,242	24,039,409
Government securities	13,111,068	13,846,607	13,603,784	13,888,752	16,026,176
Other securities	18,045,819	18,412,944	19,583,574	20,979,757	19,071,302
Reserve of notes & coin	12,014,477	12,676,855	9.779,026	11,740,555	14,704,822
Coin and bullion	19,390,312	23,350,485	20,836,621	23,279,020	26,921,427
Bank rate of discount.	3 %	31 %	31 %	4 %	2 %
Price of Consols	91	921	931	911	96
Average price of wheat	59s 11d	62s 1d	40s 11d	43s 31	51s 1d
Exchangeon Paris(sht)	25 121 20	25 20 30	25 121 25	25 15 25	25 10 20
- Amsterdam ditto,	11 16 16	11 174 184	11 131 141	12 11 21	12 04 14
- Hamburg (3 mths)	13 81 9	2052	2076	2069	2061
Clearing-house return	***	144,097,000	148,789,000	113,291,000	102,235,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, a deficiency of 198,798l; in 1874, a deficiency of 1,261,913l; in 1875, a deficiency of 2,106,362l; in 1876, a deficiency of 2,204,515l. In 1877, there is an excess of 4,968,107l.

In 1867, the foreign exchanges were firm, and the value of money here was declining. Mr Leeman had brought forward his Bill against fictitious bargains in bank shares.

In 1874, the Bank of France had reduced its rate of discount to $4\frac{1}{2}$ per cent. Money was abundant, but this market was drained comparatively bare by the large revenue payments to the Bank, usual in this quarter.

In 1875, the revenue payments again limited the market supply. The Suez Canal shares had been admitted to quotation on the Stock Exchange.

In 1876, ease in the money market was expected to result from the repayment of the Suez Canal purchase money, but that effect had not yet been produced, and in the meanwhile Paris was attracting the gold which arrived from America.

The account of the Bank of France for the week ending March 1 shows the following changes:—

ASSETS.	March 1.		Feb. 22.		Increase.		Decrease,
Cash	88,798,000	***		***	***	***	438,000
Private securities	20,717,000	***	21,421,000	***	***	***	704,000
Treasury bonds				***	***	***	***
Notes	106,541,000	***	105,762,000	***	779,000	***	***
Government deposits	2,962,000	***	3,498,000	***	***	***	534,000
Private deposits	15,474,000		16,597,600	***	***	***	1,123,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement:—

	Feb. 23.		Feb. 15.	NY.	Increase.		Decrease.
Assets.	£		€		£		£
Coin and bullion	27,433,000	***	27,503,000	***			70,000
Discounts and advances	19,557,000		19,485,000	***	72,000	***	***
Notes in circulation	34,298,000	***	34,632,000	***	***		334,000
Deposits, &c	1.759.000	***	1,761,000	***	***	***	2,000
Acceptances, endorsements, &c	8,035,000	***	7,992,000	***	93,000	***	***
AU	STRIAN N	ATI	ONAL BAN	IK.			
	Feb. 21.		Feb. 14.		Increase.		Decrease
Assets.	£		£		£		£
Coin and bullion	13,661,000	***	13,661,000	***	***	***	***
Discounts and advances	13,707,000	***	14,113,000	***	***	***	408,000
Circulation	28,126,000		28,444,000	***	***	***	318,000
NAT	ONAL BA	NK	OF BELGI	UM.			
	Feb. 22.		Feb. 15.		Increase.		Decrease
ASSETS.	£		£		£		£
Coin and bullion	4,895,000	***	4.794.000		101,000	•••	***
Discounts and advances	11,512,000	***	11,869,000	***	***	***	327,000
Circulation	13,874,000	***	14,160,000	***	***	***	286,000
Deposits	2,013,000		2,186,006		***	***	173,000
	NETHERL	ANI	S BANK.				
	Feb. 26.		Feb. 19.		Increase.		Decrease
Assets.	£		£		£		£
Coin	12,452,000	***	12,497,000	***	***	***	45,000
Discounts and advances LIABILITIES.	7,341,000	•••	7,678,000	•••	***	***	337,000
Notes in circulation	15,782,000	***	15,863,000		***	***	86,000
Deposits	2,475,000		2,772,000	***	***		297,000
NEW	YORK AS	SOCI	ATED BAL	VKS			
	Feb. 24.		Feb. 17.		încrease.		Decrease £
Specie	5,874,000	***	6,414,000		***		540,000
Loans and discounts	51,750,600	***	51,810,000	***	***	***	60,000
Legal tenders	8,942,000	***	9,162,000	***	***	***	220,000
Circulation	3,106,000	***	3,110,000	***	***	***	4,000
Net deposits	45,862,000		46,532,000	***	***		670,000
" Converting the reichs-m			Austrian fl				
at Is 8d; and the franc at 24	of per 14.	Ame	rican curren	cv i	s reduced	in	to Englis

DISCOUNT AND MONEY MARKET .- The value of money has distinctly advanced this week, and the demand has been active, but the causes of the activity are largely temporary. Three months' bank bills, which were quoted last week $1\frac{1}{2}$ per cent., have advanced to $1\frac{3}{4}$; the demand for short loans has also been brisk, and a good business was done during the Stock Exchange settlement. The bill-brokers allow 14 per cent. for money at a fortnight, and still more for longer periods. The approach of the 4th has been very effectual in increasing and sustaining the business in the discount market this week, large provisions having to be made for renewals. The ballion movement is now not so insignificant as of late, the withdrawals for Germany now tending to reduce the plethora of gold here instead of the strong and general foreign drain of January and the past autumn. The general foreign demand for money has been apparently satisfied for the present, the home trade demand is sustained, but is not brisk, and speculative transactions are too much restricted everywhere, and peculiarly so on the Stock Exchange, to make money much dearer at present.

The withdrawal of 300,000l in gold for Germany on Thursday and Friday, is, no doubt, connected with recent sales of silver in this market, as well as with the issue of Treasury bills, for the purpose of completing the coinage reform. The statement of silver withdrawals in Germany, for January, put them at 880,000l (5,851,000 thalers), which is a rapid rate, and perhaps accounts for the recent fall in the price of silver. The German mints have not coined more than half a million of gold since the beginning of last October up to the last returns (Feb. 17).

The price of silver has not materially recovered this week, the quotation being to-day $56\frac{1}{8}$ d to $\frac{1}{4}$ d per oz standard. The recent decline from 58d is currently attributed to the report that measures for meeting this famine in India will be taken in so economical a way as to obviate the necessity of raising so large a loan for the Empire, or remitting to so large an extent from this side, as had been previously calculated upon, but the large sales on German account during the past fortnight have of course been the chief cause of the decline. The Calcutta exchange comes firmer at nearly 1s 10d, the parity of which in silver is as much as $57\frac{1}{4}$ d per oz. Silver, however, seems to be flat for reasons peculiar to this market.

The Bank return shows again a slight increase in the reserve this week, the effect of the gold returning from circulation not being counteracted by any large efflux for abroad. The coin and bullion, in fact, shows an increase of 163,000l, notwithstanding an efflux for export of 66,000l, so that the gross return from interior circulation would have been 229,000/. But while coin has returned, notes have gone out —to the extent of 39,000/—and the net increase of the cash reserve is 124,000/. Public deposits have again increased, this week to 357,000*l*, owing to the payments to revenue account. There is an addition of 887,000*l* also to the other deposits, and of 1,494,000l to the other securities, both of which were partly occasioned by the demand for money in connection with deposits on the new Colonial loans, but in ome measure also to miscellaneous business demands.

The addition of 395,000l to the rest this week brings it up to 3,736,000l, which would be sufficient to allow of a dividend of 5 per cent. for the half-year, leaving 3,008,000l to be carried forward.

We subjoin our usual quotations for mercantile paper having various periods to run :-

Bank bills-	- 3	months	*****************	13	per cent.
Do .	4	-	******************	2	per cent.
Do	6	_	***************************************	21	per cent.
Trade bills	-3	months	***************************************	2	per cent.
Do	4	-	***************************************	21 1	per cent.
Do	6	-	******	23 3	per cent.

The allowances at the private and joint stock banks and discount houses are as follows :-

Private and Joint Stock Banks at notice Nil to 1 per cent. 1 per cent. 1 per cent. Discount houses at fourteen days' notice

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

Bank	k Rate.	Open Market. Per Cent.
Per	Cent.	Per Cent.
Paris	3	13
Berlin	4	24
Frankfort		2*
Hamburg		2
Amsterdam	3	25
Brussels	24	$2\frac{1}{4}$
Vienna	41	$3\frac{7}{9}$
St Petersburg	6	7"

The Imperial Bank of St Petersburg last week gave notice that it "fixed" its rate of discount at 6 per cent.; but as that was the rate at which it has nominally stood for some time, the notification would seem to imply that previously the rate

was not practically adhered to.

THE STOCK MARKETS .- Prices have further advanced, but very little, considering the definitely favourable character of political events. The 1st of March was the end of the truce between Turkey and Servia; a peace might or might not have been concluded, and the chances seemed to be that it would be postponed. But the peace has been completely arranged in a manner equalling the best expectations, and the way, it is said, is now open to an honourable modification by Russia of its warlike attitude. The fact was reported on Monday, and wellknown before the monthly settlement came on, and yet no great rise occurred, which would have been puzzling and extraordinary unless most of the speculative accounts open for the fall had not been already to a large extent closed. There is no sufficient spirit to go for a rise; were political matters fully settled-and it seems that such a settlement, as we lately pointed out, has long been anticipated and discounted in the stock markets-no great bound upwards would occur unless the markets possessed more inherent tone than at present. Speculative transactions, in effect, remain limited. As to investment business, it is not active; but first-class securities continue to be sustained by purchases. A general advance must, however, be reported, the settlement not having passed without, in some degree, causing re-purchases. In most of the speculative foreign stocks accounts for the fall are, no doubt, still open; and such is also the case with some of the heavy English railways and with Consols. On the whole, a negative improvement may be said to have taken place on the week, no disposition being displayed to open fresh accounts for the fall at present.

ENGLISH GOVERNMENT SECURITIES .- The movements in Consols have been small. At the settlement, on the 1st, stock was in demand for delivery, but it was freely lent; and although there are still large engagements for the fall open, yet a rate of continuation of about 1 per cent. was ultimately obtained.

			C	ONSO	LS.					
	M	one	Y.		Accou	ant,	March	I.	Exchequ	ner Bills
	Lowest.	H	lighes	t.	Lowes	t.	Highe	st.	March	& June.
Saturday	96	***	961		961	***	9:1		. 10s to	las pen.
Monday	96		961	******	96	***			10s to	15s pm.
Tuesday	961		961				961		10s to	153 pm.
Wednesday	961		961		961		963	*****	. 10s to	15s pm.
							April			
Thursday	961		965		961	***	96%		. 10s to	15s pm.
Friday	961		964		96%	***	961		. 10s to	15s pm.

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

ON THE STREET	Closing last Fr		Cles	Dec.		
Consols for money	··· 96½	2	*******	961 1	*** ***	
Ditto April 6	****	1	******	961 1		
Reduced & %	96à	2			*** ***	
New 3 %	961		*******	95 ½ xd	F1K 1+K	
Exchequer bills, June	12s	168	*******	10s 15s	-1/6	
Bank Stock (last dividend 5 %)		2	*****		*** ***	
India 5 %, red. at par, July 5, 1880	105	1 61		1051 61	*** ***	
Do 4 %, red. at par, Oct., 1888	104	51	********	102% 3% xd		
Metropol, Board of Works 31 % Consols	102	33	******	1024 a xd		

COLONIAL GOVERNMENT SECURITIES .- Great firmness continues to prevail in this market. Amongst the movements have been the following :- Ceylon, 1878, advanced 1; Mauritius, 1882, 1; New Brunswick, 1; New Zealand Consolidated, ½; Nova Scotia, 1; Queensland, 1882-5, 1; and South Australian, 1911-20, 1.

Foreign Stocks.—Business has again been very quiet here, but a smart advance occurred on Monday, which has since been partly lost, and was owing to an at least premature report that peace had been resolved on by Russia, and that her army would be demobilised on Turkey coming to terms with Servia. The end of the armistice between those belligerents has been followed by an agreement between them, and the one thing wanted to completely restore confidence is the demobilisation of the Russian troops. To-day there was a steady market generally, but business remains lifeless and dependent on fluctuations on the foreign bourses. Russian stocks have on balance advanced, but only fractionally. The 1873 stock was in demand for delivery, but the charge for the loan was further reduced, either because more of it has come on the market, or because accounts for the fall have been to some extent closed of late. Judging by the advance in the price of the stock since last month, we incline to think the latter is partly the explanation. Egyptian show on balance a fall in the old stocks, but the new Preference has advanced, and the Unified is not much down. At the settlement these latter were scarce; this scarcity may prove to be largely due to the difficulty of obtaining the new bonds from the agents, and the Stock Exchange, recognising the difficulty, have put off till the 7th inst. the compulsory completion of bargains; which shows two things-(1) that the settlement was granted too soon, and (2) that speculation in such a market lays the operator open to a variety of unexpected traps. Turkish are on the whole slightly higher, but the 1854 and 1871 loans have fallen heavily. Hungarian are further 1 per cent. better; French and Italian show an advance. In South American the movement is not favourable except in the case of Uruguay.

Roumanian finances having fallen into disorder, which was considered ominous; the announcement that the March coupons on the Danubian loan of 1864, will be met, was felt as a relief; and it seems also that in Germany punctual payment of the 8 per cent. coupon on the Roumanian Railway Preference stock was considered very doubtful up to the last moment, as it is guaranteed by the Government. Preparations for army mobilisation have no doubt been very expensive of late, and the Government has accumulated a large budget deficit for this and last year, which according to the committee charged with examining the budget, ran as follows:-Deficit for 1876, acknowledged by Finance Minister, 1,423.0001; deficit estimated for 1877, 234,000l; floating debt 400,000l; capital required for railway construction 1,700,0001; total to be provided in excess of revenues, 3,747,000l. The acknow-ledged accumulated deficits for the two years—about 2,000,000l, that is—are said, moreover to be but half the real and probable deficits, and a continuance of military efforts would tend to make them more serious still.

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

	sing Prices ast Friday.			Inc.	
Argentine 6 %, 1868	70 2		70 2		100
Ditto go. Public Works, 1871	65 6		60 1 xd	·]	L
Austrian 5% Silver Kentes (less income tax)	541 51	********	544 54	***	- 48
Brazilian 5 %, 1865	951 61		95 6	*** *	
Ditto 5 %, 1871	91 2	******	91 2		
Ditto, 1876	911 21	*******	914 24	***	

	Closing Price		sing Price	
B-Main & W. Sone	last Friday		this day,	or Dec
Bolivian 6 %, 1873	18 20	********	18 20	*** ***
Suenos Ayres 6 %, .870	69 71	*******	66 8	- 3
Do 1873	66 8	*******	65 7	- 1
Chilian 5 %, 1873	88 90	*******	86 8 xd	*** ***
Costa Rica 7 %, 1872	7 9	*******	7 9	*** ***
Danubian Principalities 7 %, 1864	79 83	*******	75 80 xd	*** ***
Ditto 8 %, 1867	80 5	*******	80 5	*** ***
Egyptian 7 %, 1862	47 8	********	47 8	*** ***
Ditte 7 %, 1864	68 72	********	69 73	+ 1
Ditto 7 %, 1866 (Viceroy's Loan)	61 5		61 5	***
Ditto 9 %, 1867		*******	69 73	- 2
Ditto 7 %, 1868			48 9	- 4
Ditto 7 %, 1870 (Khedive Loan)			351 61	- 12
Ditto 7 %, 1873			472 4	
Ditto Unified Debt Stock	351 4	********	351 1	- 3
Ditto 5 % Preference Stock	56 1	********		
Entre Blos 7 %		********	571 8	+ 11
			78 83	- 2
French 5 %	105	*******	106 1	+ #
Hungarian 5 %, 1873			58 \$	+ 4
Ditto 6 %	814 24	******	82 3	+ 1
Ditto, 1874		*******	784 9	+ 11
Italian b %, 1861 (less income tax)	71 10 10	*******	71 15 216	+ 1
Ditto 5 % State Domain	101 3	** *****	101 3	
Ditto 6 % Tobacco Bonds		*******	101 3	
spanese 9 %, 1870	106 8	*****	105 8	
Mexican 3 %	7½ ½	*******	74 4	+ 1
Norwegian 41 %	97 9		97 8	*** ***
Paraguay 8 %, 1872	8 10	*******	79	- 1
Peruvian 6 %. 1870	18½ å	*******	181 3	***
Ditto Consolidated 5 %, 1872	15 ‡	100000000	14% 15%	*** ***
Portuguese 3 % Bonds, 1853, &c	526 2	*******	524 2	*** ***
Russian 5 %, 1822	81 3	********	78 80 xd	
Ditto 6 %, 1862	Sie 25	********	811 24	
- Ditto 5 %, 1870	847 51		851 4	1 1
Ditto 5 %, 1871	83 1	******	80 1 14 xd	+ 1
Ditto 5 %, 1872	691 9	********		
Ditto 5 %, 1873	824 3	******	824 34	+ 1
Ditto 44 %, 1875	821 1	******	824 4	+ 1
Dieto Amulo-Dutch F & 1004	751 4	*****	754 64	+ 1
Ditto, Anglo-Dutch, 5 %, 1864 and 18			85 7	*** ***
Ditto & %, Nicolai Railway Bonds		*******	71 3	*** ***
Ditto 5 %, Moscow-Jarosiaw	83 5	*******	83 5	*** ***
Ditto 5 %. Charkof-Azof Bonds	78 80	*******	77 9 xd	+ 1
Santa Fé 7 %, 1874		*******	82 7	*** ***
Spanish 3 %			114 #	+ 3
Ditte 5 %, 1870 (Quicksilver Mortga	ge) 92 4	********	93 5	+ 1
Ditto 6 % (Lands Mortgage)	65 7	********	65 7	*** ***
Turkish 6 %, 1854	53 6	********	48 52	- 43
Ditto 6 %, 1858	14 6	********	14 6	*** ***
Ditto 6 %, 1862	13 4	********	13 4	*** ***
Ditto 5 %, 1865 (General Debt)	11 13 15		12 3 5	+ 1
Ditto 6 %, 1865	131 141	*******	134 144	-
Ditto 6 %, 1869	13 1	*******	138 4	A 3
Ditto 6 %, 1871	31 2	*******		+ 1
	124 4	******	29 30	- 2
Ditto 6 % 1873		*******	124 2	+ 1
Ditto 6 %, 1873	124 3			
Ditto 6 %, 1873 Ditto 9 %, Treasury B and C	21 2	******	21 2	*** ***
Ditto 6 %, 1873	21 2	*******	21 2 29 30 30 3	+ 11

English Railways.—There was a general rise in the speculative stocks early in the week, on the strength of the favourable political reports mentioned above, and the traffic returns were again thought encouraging on the whole. Otherwise the fluctuations in this market have been the result of special causes, such as the varying estimates of the North British dividend, which at last came out at the rate of 4, against 41 per cent. per annum a year ago, and was fully as much as was expected. This, however, has not prevented a heavy fall in the stock, which was increased to-day, on the report of the failure of a bull operator in Edinburgh. The Caledonian dividend came out to-day at the rate of 7 per cent. against 71 last year, and that stock is as we last quoted. There is, otherwise, a very general increase, and Great Northern A, and Great Eastern stocks have specially risen on an unauthenticated rumour that amalgamation is again in process of negotiation. The fact of the Bill for the fusion of the South-Eastern and Chatham Companies not having passed Standing Orders for this Session, tended to depress those stocks on Wednesday; but the former was maintained on a report as to the prompt repair of the line as far as affected by the recent chalk slip. Midland stock was as usual in demand for delivery at the settlement; but the decrease shown in the traffic return this week acted against its price.

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

	sing Prices	Clos	ing Prices	Inc.
las	st Friday.	6	his day.	or Dec.
Caledonian	1234 2	********	1231	- 1
Great Eastern	497 501	******	517 2	+ 12
Great Northern	130 1	*******	127 8 xd	+ 1
Ditto A	1301 4	*******	129 } xd	+ 24
Great Western	1044 3	********	1044 4	*** ***
Lancashire and Yorkshire	139 40	*******	1361 74 X	d+ +
London and Brighton	1181 1	******	119 }	+ 1
Ditto A	103 1	*******	1042 5	+ 14
London, Chatham, and Dover		********	20 1	- 1
Ditto Arbitration Preference		*******	744 4	+ 1
London and North-Western		*******	1467 74 X	d+ 11
London and South-Western	129 30	********	1294 304	+ 1
Manchester, Sheffield, and Lincolnshire		********	724 3	*** ***
Ditto Deferred	40 1	********	40 1 1	+ 1
Metropolitan	105	*******	106%	+ 1
Metropolitan District	46 ‡	*******	46 1	*** ***
Ditto ditto Preference	105 7	*******	105 7	*** ***
Midland	1294 1	*******	1261 7 xd	1 + 1
North British	1043 4	*******	981 9	- 5%
North-Eastern-Consols	1562 7	********	1534 4 xd	+ 1
South Eastern	124 5	********	1241 51	+ 1
Ditto Deferred	1124 4	*******	1124 13	+ 4

The quotations for the leading debenture stocks compare as follows with last week:—

	Closin	g Pric	ces C	losing	Price	8	Inc
			y.	this	day.	OI	Dec.
Great Eastern A 5 %	126	8	******	126	8	***	***
Ditto 1867 Redeemable 5 %	119	21	*******	120	2	+	1
Great Western 5 % Deb	128	30		128	30		***
London and North-Western 4 %	107	8	*******	107	8	***	***
London and Brighton 4t %	114	16	*******	114	16		***
Lendon, Chat., & Dover Arbitration 41 %	112	14	*******				***
Metropoiltan District 6 %	149	51	*******			***	***

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending February 25, to 909,966l, being an increase of 6,905l on the corresponding week last year. The principal increases are the Great Western, 2,427l; the Lancashire and Yorkshire, 2,213l; and the London, Chatham, and Dover, 1,378l. The Midland shows a decrease of 2,997l.

RAILWAY TRAFFIC RETURNS.

	Week	c's Re	ceipts.		Aggregate Receipt Half-year to day		
	Amount.	Corr	c. or De on espondi ek in '76	ng	Amount.	Co	on or Dec, on orrespinds.
	£		£		£		£
Great Eastern	41,469	-	1,324	***	332,827	_	6,316
Great Northern	50,662	+	650		403,554	-	8,857
Lancashire & Yorkshire	64,247	+	2,213		521,048	+	11,200
London, Chat., & Dover	15,778	+	1,378		124,171	+	7,440
London & NrthWestern	161,866	+	848		1,268,452	-	8,053
London & South-Western	29,539	+	341	•••	251,371	+	8,466
London and Brighton	25,005	+	230	***	208,988	+	10,357
Man., Shef., & Lucolush.	28,716	_	725	***	232,825	_	4,888
Metropolitan	10,172	+	628		81,672	+	2,530
Metropolitan District	5.753	+	105		47,586	+	1,909
Midland	109.094	-	2,997		856,884	-	24,960
North-Eastern	113,785	+	915		878,243	_	34,364
South-Eastern	26,071	-	437	***	222,761‡	-	12,679
*Caledonian	52,481	+	965		208,145	_	504
*Glasgow & SthWestrn.		+	650	***	68,422	+	2,850
*Great Western	118,578	+	2,427		474,020	+	7,344
*North British	39,834	+	1,038	•••	159,122	+	1,388
	909,996	+	6,905		6,340,091	_	47,137

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

† For the South-Eastern the aggregate is given for two days less this year than last, and in the case of the goodstraffic for one whole week less than last year.

FOREIGN AND COLONIAL RAILWAYS.—Dulness has also prevailed here. The following are the changes for the week:—

C	losing Prices	Clo	sing Prices		Inc.
	last Friday.		this day.	Or	Dec.
Antwerp and Rotterdam	. 20 2	******	201 11	***	***
oahla and San Francisco	. 211 #	*******	211 4	***	
Belgian Eastern Junction	. 11	********	4 2		***
Buenos Ayrea-Great Southern	. 124 3	********	122 3	***	
Dutch-Rhenish	. 261 1	*******	26 4	-	1
Lemberg-Czernowitz	. 91 1	********	94 1		***
Mexican	. 1 1	********	ž 1ž	-	4
Ottoman	. 21 1	*******	24 4		***
Sambre and Meuse	. 81 91	********	0.1	4	1
Ban Paulo		*******	201 8	+	ż
South-Austrian and Lombardo-Venetian.	. 64 4	*******	6 k 2	+	+
Ditto 3 % Obligations (Jan. & July) British Possessions.		********	91 4	+	16
East Indian	1231 41	********	1241 1	+	Ł
Grand Trunk of Canada	. 71 8	*******	mr 2 -1		***
Ditto Third Preference	. 145 1	********		-	à
Great Indian Peninsula	1184 91	********	1	***	***
Great Western of Canada	615 71	********	- 1	+	10
Madras 5 %		******	1144 5		***

Another call of 10,000,000 dols of bonds for redemption by the United States Treasury has been announced this week. Out of the authorised issue of 300,000,000 dols of 41 per Cents., 80,000,000 dols have now been issued. The Erie reconstruction scheme is said to be progressing satisfactorily in so far as 24,000,000 dols of bonds have been deposited out of 41,000,000 dols, while the expected announcement of payment of interest on the 1st Mortgage bonds will tend to bring in 7,000,000 dols more. About 100,000l has been also paid up in assessments on the shares held in this country, which is estimated to represent nearly a third of such shares, they being supposed to be held on each side of the Atlantic in equal proportions. These figures may help hesitating holders to judge whether, as regards the shares, the assessment asked of them is likely to save their property from total extinction, unanimity being, of course, required before the scheme can have a fair chance of success. We do not pretend to have here stated all the facts, which, however, those interested have had placed before them from time to time in various forms.

AMERICAN SECURITIES.—The adversity which is befalling many of the American railroads is spreading a kind of consternation amongst all holders of the securities, not only here, but in the United States. Those companies which have a small bonded capital in relation to share capital, are relatively well situated; but the combinations amongst some lines, the fights and competition between others, and the wide latitude

open to speculative managers and directors, have led to a severe fit of general distrust.

The event in the American stock markets, according to the last mail advices, was the appointment of a receiver to the Central Railroad of New Jersey. The stockholders had appointed a committee from their own body to examine the accounts of the company; this committee announced that the company had suffered losses and depreciation of assets equal to 20,434,000 dols, more than half of which was incurred by the acquisition of stock, bonds, and loans of the Lehigh and Wilkes Barre Coal Company; they further report that they cannot recommend the stockholders to come forward and assist the company by means of subscriptions to the amount of 3,000,000 dols, and in the meanwhile it has passed into the hands of a receiver, as above mentioned, being unable to fully meet its interest engagements.

The following are the changes for the week :-

			-			
Clo	sing Prices	Cle	sing Prices	8 1	ne.	
GOVERNMENT AND STATE STOCKS. 10	ast Friday.		this day.		Dec.	
United States 6 % 5/20 Bonds, '65 (par 103)	105% 6%		106 1	+	à.	
Ditto 1867 Issue (par 103)	1091 1	*******	1091 1	***	***	
Ditto 6 % 10/40 Bonds (par 103)	108	********	1081 1	+	1	
Ditto 5 % Funded Loan (par 103)	1078 4	********	1074 #	+	1	
Ditto 43 %	15 h pm	*******	1041 1 xc	+	à	
Massachuseets 5 % Sterling Bonds, 1900		*******	104 6		***	
Virginia New Funded (par 103)	65 7	********	65 7	***	***	
RAILROAD SECURITIES.						
Atlantic & Gt. Western 1st Mort. (par 103)			201 11	-	14	
Ditto Second Mortgage (par 103)		*******	74 84	-	+	
Ditte Third Mortgage (par 103)		*******	34 44	-	1	
Ditto Leased Lines Rental Trust			40 5			
Baltimore and Ohio 6 % Bonds, 1910		******	1081 91	-	1	
Brie Sbares (par 103)	77 8			-	8	
Ditto 7 % Consolidated Mortgage	80 2			***		
Ilinois Central Shares (par 103)			50 1	-	4	
Illinois and St Louis Bridge 7 %, 1st Mort.	94 6	*******	94 6	***	***	
New York Central 100 dols shares (par 103)					3	
Pennsylvania 50 dols shares (par 514)		*******			14	
Ditto General Mort. 6 % Bonds, 1910 .	106 7	********			15	
Philadelphia & Reading General Mort., 1874	53 5	*******	501 11	-	3	
				~		

OTHER MARKETS .- The following are the changes in the

most prominent miscellaneous securities :-

	Closing Prices		sing Prices	1	nc.	
	last Friday.		this day.	or	Dec.	
Agra Bank	10 }	*******	104 14	+	2	
Bank of Egypt		*******	32 4	***	***	
London and River Plate	311 31	*******	314 34		***	
London and Westminster	61 2	********	611 21	+	4	
Anglo-American Telegraph	531 4	********	56 1	+	21	
Eastern		*******	61 71	***	***	
Western and Brazilian	45 2	******	44 1	-	4	
Boston City 5 %, 1899		*******	104 6		***	
City of Auckland 6 %	106 8	*******	106 8	***	***	
City of Montreal 5 %		*******	101 2		***	
General Credit and Discount	61 8	********	61 5	+	1	
National Discount		*******	101 1	***	***	
Peninsular and Oriental Steam	39 41	********	39 41			
Native Guano	23 3	*******	21 1	-	1	
	-					

JOINT STOCK BANKS.—This department is much firmer, and in some cases prices have improved materially. The following are the principal changes: -Agra advanced 3; Bank of Australasia, 1; Bank of Victoria, 1; London Joint Stock, 1; London and Westminster, 1; National Provincial, 1; New South Wales, 1; and Union of London, 1/2. other hand, Anglo-Austrian fell $\frac{1}{4}$; and Oriental, $\frac{1}{2}$.

Telegeaphs.—Anglo-American advanced $\frac{3}{4}$; Cuba Preference, $\frac{1}{2}$; Direct United States, $\frac{1}{4}$; and West India and Panama, $\frac{3}{8}$; while Eastern Extension declined $\frac{1}{4}$. The Master of the Rolls gave judgment this afternoon in the case of Pender v. the Direct United States Cable Company, and decided that the chairman of the Direct Company had improperly disallowed certain votes of registered proprietors, and that the votes must be admitted. The effect, it is expected, will be to lead to another meeting, at which the majority of votes so obtained may be in favour of a working agreement between the rival companies.

MINES.-In British mines, West Chiverton advanced 1. Foreign undertakings have been rather depressed, Cape Copper having fallen 1; Flagstaff, 1; Richmond Consolidated, 1;

and St John del Rey, 30.

MISCELLANEOUS.—City of Ottowa rose 1; St Louis City, ; and British American Land, 1. On the other side, Delaware and Hudson Canal declined 21/2; New York City, 2; United States Mortgage, \(\frac{1}{2}\); Ebbw Vale, 1; Colonial Company, 1; United States Rolling Stock, 1; North Metropolitan Tramways, \(\frac{1}{4}\); and Italian Irrigation, \(\frac{1}{2}\).

Bullion.—The following is taken from the circular of Mosey Pieles and Abell detect Merch 1.

Messrs Pixley and Abell, dated March 1:-

Messrs Pixley and Abell, dated March 1:—
Gold.—The arrivals of gold this week have been unimportant, and the general inquiry for export has in great measure subsided. About 285,000l has been withdrawn from the Bank this week, of which 200,000l, this day, for Germany. The Peninsular and Oriental steamer, Siam, takes 27,000l, partly in sovereigns, for Bombay.

Silver.—At the date of our last circular the silver market was inactive at 56d per oz standard, but subsequently very considerable sales were effected at that price; the quotation is now 56d per oz standard, buyers. About 170,000l has arrived from Germany, and a limited

amount from New York; the Delambre, from the Brazils, brings 17,500%. The Peninsular and Oriental steamer, Siam, leaving Southampton this day, takes 153,000% to Bombay. The Tasmanian, from the West Indies, has arrived at Plymouth with specie on board to the value

west indies, has arrived at Plymouth with specie on board to the value of \$910,000; details not yet known.

Mexican Dollars.—The dollars brought by the Adriatic have been disposed of at 56½d per oz, being a considerable reduction from the rates recently current. The amount brought by the royal mail steamer Tasmanian is not yet known.

Evaluated to the back of the state of the sta

Tasmanian is not yet known.

Exchange on India for banks' drafts at 60 days' sight is 1s 9\frac{1}{2}\text{d} per rupee. The India Council bills were allotted yesterday as follows:—
To Calcutta, lakhs 13,30,000, average rate 1s 9.6\frac{1}{2}\text{d} per rupee; Bombay, lakhs 4,10,000, average rate 1s 9.6\frac{2}{2}\text{d} per rupee; Madras, 10,000, average rate 1s 9.6\frac{2}{2}\text{d} per rupee. Tenders on Calcutta and Madras for bills, at 1s 9\frac{1}{2}\text{d}, and for telegraphic transfers at 1s 9\frac{1}{2}\text{d} per rupee, receive in full, and on Bombay for transfers only at 1s 9\frac{1}{2}\text{d} per rupee, 20 per cent. The latest quotations of exchange from the East for bank bills at 6 months' sight, are, from Calcutta and Bombay, 1s 9\frac{1}{2}\text{d} per rupee; from Hong Kong, 4s 2\frac{1}{2}\text{d} per dollar, and from Shanghai, 5s 7\frac{3}{2}\text{d} per tael.

Quotations for Bullion.—Gold—Bar gold, 77s 9\frac{1}{2}\text{d} per ex std:

Quotations for Bullion.—Gold—Bar gold, 77s 9\frac{1}{4}d per oz std; Quotations for Bullion.—Gold—Bar gold, 77s 9\frac{1}{4}d per oz std; Spanish deubloons, 76s 3d to 76s 9d per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 4d per oz; German gold coin, 76s 3\frac{1}{4}d per oz. Silver—Bar silver, fine, 56\frac{1}{4}d per oz std, buyers; ditto containing 5 grs gold, 56\frac{1}{4}d per oz std; Mexican dollars, 56\frac{1}{4}d per oz, last price. Quicksilver, 7l 15s to 8l. Discount, 3 per cent.

FOREIGN	RAT			EXCHANGE		LON	DON.
	Late		1	Rates of Exchange London.	on		
Paris	Mar.	1	*****	25.12		14000	Short.
Barlin	-	1	*****	20.445	-		-
Frankfort	-	*	-00000	20.46			4400
Hamburg		27	*****	20.43 gd		00404	_
		27	*****	20.34 gd		3	months' date.
Berlin	Mar.	1		20.39			
Vienna	-	1	*****	12.35			-
St Petersburg		27		29 11		*****	-
Alexandria		17	******	96à		*****	-
Constantinople	-	21	*****	1094		*****	_
New York		1	*****	4.831		6	days' sight
Rio de Janeiro		21	******	243		9	
Mauritius		5	*****	12% 13 % prem		*****	-
Buenos Ayres		12		50d ad gold.		*****	-
		12		44d paper.			-
Port Elizabeth		5		2 1 % dis.		** **	green.
Ceylen		1	*****	1s 191d		6	months' sight.
Bombay		23	*****	1s 9 11 d		*****	_
Calcutta		23	******	1s 9 11 d		******	****
Hong Kong		22	******	48 21d		*****	-
Shanghai		22	******	6s 7\d		****	_

COURSE	01	EXCI	IANGE.			
		Pri	ices Nego	tiated	on 'Chang	re
		Februa	ry 27.		Marc	h 2.
		Money.	Paper.		Money.	Paper,
Amsterdam 3 me	onths	12 23	12 31	*****	12 22	12 31
Ditte 3 d	ays	12 01	12 11	*****	12 04	12 14
Hamburg 3 mc	onths	20 58	20 62	*****	20 58	20 62
Berlin	-	20 58	20 62	*****	20 58	20 62
Frankfort-on-the-Main	-	20 58	20 62		20 58	20 62
Vienna	_	12 65	12 70		12 574	12 62
and a	terior.	12 65	12 76	******	12 574	12 625
· · · · · · · · · · · · · · · · · · ·		25 271	25 32	*****	25 27 5	25 324
	-	294	291	*****	29	291
Paris at	sight	25 10	25 20		25 10	25 20
Ditto 3 m			25 324			25 32
Marseilles, &c.	-	25 271	25 324			25 32
Venice	_	27 65	27 70	ENGINE		27 65
Madrid	-	47%	47%			471
Barcelona	-	481	48%			43 %
Cadiz	-	487	48 16	Ex. 4 = 2		48 %
Seville	-	497	48 16			4818
Valentia	_	484	481	*** **		48 14
22.00.00	-	485	481	*****		48 16
Lisbon	_	524	521			52 1
Operto	_	521	522	*****	5215	62 1

EXCHANGE ON INDIA. (From Girard de Quetteville's Circular.)

		PEBRUAR			
,	Bank	Bills.	-		A Private Bills.
	60 days.	30 days.		60 days.	30 days.
Calcutta	1s 9ad .	1s 9 1 d	*****	1s 91d ad	1s 8 d 16 d
Madras	1s 95d .	1s 9 11 d			1s 9%d 76d
Bombay	1s 9ad .	1s 9 11 d			1s 9ad ad
Colombo	ls 9%d .	1s 9 11 d	*****		1s Sad 2 d
Mauritius		1s Såd			1s 8åd
Singapore	4s 11d 11d .	4s 1ad 2d	*****	4s 0}d 1d	4s 1d 11d
Hong Keng	4s 14d 14d .	. 4s 12d 2d	*****		4s 1d 1ad
Shanghai	5s 6d 6 d .	5s 64d 7d	******	5s 41d 5d	5s 5d 51d

NOTICES AND REPORTS.

STOCKS.

Cape of Good Hope 4½ per Cent. Debentures.—The applications for the loan of 1,000,000l amounted in the aggregate to 3,429,000l. The rates varied from the minimum (100½) to 101 11s will receive allotments

in full, and those at 101l 11s about 82 per cent.

Egyptian Finance.—It is stated that a contract has been signed at Cairo by the Viceroy, according to which the proceeds of the present available produce of sugar from the Daira estates are to be deposited in trust for the benefit of the creditors of the Daira, to be hereafter distributed according to the arrangement that may be ultimately arrived at by the credi-

Venezuela Bonds.-Messrs Baring Brothers and Co. have received the seventh monthly remittance, amounting to 3,295l, on account of the bondholders. RAILWAY COMPANIES.

Atlantic and Great Western Leased Lines 1873.—The trustees of the second issue have received a remittance of between 5,000l and 6,000l as the last year's dividends on shares in the Shenango and Alleghany Railway held by the trust. They are informed that there is a good prospect of regular dividends in the future from this and the Mercer Mining Company. A small dividend on the bonds will forthwith be declared.

Caledonian.—The dividend is announced at the rate of 7 per cent. per annum, as compared with 74 per cent. at this time last year.

Cambrian.—The total receipts for the half year were 115,363l, an increase of 5,517l. The rent-charges and interest on the pre-preference guaranteed and debenture stocks of the inland section, and the interest and rent-charges on the pre-preference and No. 2 debenture stocks of the coast section, have been duly paid up to the 31st December.

. Colne Valley and Halstead.—During the past half-year there was a gross earning of 4,883l, against 5,068l, and an expenditure of 4,446l, which compares with 4,696l in the corresponding period.

Danube and Black Sea and Kustendjie Harbour.—The year's total revenue amounted to 42,465l, and the net result was 8,470l, which was applied to the payment of back interest on the mortgage debt to the 30th November, 1875. It is hoped to pay off the balance of these arrears shortly. The report refers in strong terms to the harsh treatment received at the hands of the Turkish Government, and considers that any

change must be for the better.

East Norfolk.—The total receipts for the half-year were 7,073l, against 5,793l in the corresponding half; and the percentage to which the company is entitled until the whole line is opened for traffic, viz., 40 per cent., is 2,723/. The sum available is 712/, out of which the directors recommend a dividend of 1s 6d per share upon the preference shares, and in proportion on those shares on which the full amount has not been paid, leaving 141l.

Eric.—The reconstruction trustees have issued a circular announcing that assents have been received in respect of one-half of the aggregate bonds, and are rapidly increasing in number, which gives the trustees confidence in the success of the scheme. It is stated that, in the event of non-success, the shareholders who pay the assessment may rely on its return, either intact, or subject to a very small deduction for necessary expenses; these expenses the trustees can give the strongest assurance cannot exceed a shilling per share, even if only half the shareholders should come into the scheme. Those who, not later than 31st March, pay the assessment (four dollars ordinary shares, or two dollars preference shares) may, until 1st July, pay two dollars ordinary or one dollar preference additional, and receive income bonds accordingly. The trustees have consented to accept all payments till 31st March inclusive, without the extra 10 per cent., but with the addition of interest at 5 per cent, per annum from 1st March

to date of payment.

**Proceedings of the half-year were 238,0141, or a decrease of 180l, and the net revenue, including the balance brought forward, was 136,967l, against 132,303l. The amount brought into the present account was 3,305l, and after paying a dividend at the rate of 6½ per cent., 5,273l is carried forward. Capital expended, 4,896,669l.

Great Western.—The last half-yearly revenue accounts compared with the corresponding six months of 1875-6:—

	7	ears ended 3	
Gross revenue	1876. £ 2,979,824 1,542,155	************	1877. £ 3,574,592 1,566,845
Trulang capenoes	1,01-,100	***************************************	1,000,040
Add previous balance	1,437,669 9,587	*************	1,707,747 13,755
Deduct preference charges	1,447,256 1,109,641	************	1,721,502 1,401,471
Available for dividend		***********	320,031
per cent. per annum		(41 % p.a.)	306,891
SurplusCapital Acc		***********	14,147
*	Expended.		Received.
To 31st July, 1876 During the half-year		************	
W - 1 W - 7	*******		00.012.012

Total, 31st January, 1877 59,312,491 60.645,217 Estimated capital outlay in the current half-year 484,430l. The revenue account for the corresponding period does not include the figures of the Bristol and Exeter and South Devon Companies. The practicability of the Severn Tunnel having been proved, tenders for that work are to be received forth-with. The widening of the line near London has progressed rapidly, and the docks at Avonmouth were opened on Feb-

Isle of Wight.—The net revenue for 1876 was 17,537l, which with the balance brought forward made 18,192l. The rent charges, debenture stock interest, preference stock dividend to 30th

June last, and 380l taken to reserve, have been paid, leaving 7,838l, from which, after payment of preference charges, a dividend is recommended at the rate of $3\frac{1}{2}$ per cent. These payments absorb 6,290l, and there remains 1,546l, out of which the auditors suggested an addition to reserve of 645l, leaving 902l to be carried forward.

Lynvi and Ogmore.—The directors recommend a dividend for the six months to December 31, at the rate of 6 per cent.

Midland Great Western.—The receipts for the half-year ended 31st December were 224,965l, while the expenses, including interest on mortgage and debenture loans, were 152,762l, leaving a net revenue of 72,203l, which added to be surplus from the previous account shows a total of 77 300l. Out of from the previous account, shows a total of 77,309!. Out of this, after payment of the preference dividend, a distribution is recommended at the rate of 5 per cent., leaving 8,601l to be carried forward. Capital expended, 4,165,474l.

Mobile and Ohio Bonds.—The committee notify that the agreement of Oct. 1, 1876, having been signed by a majority of the first mortgage indebtedness and Tennessee sub-bondholders, has become binding on the subscribers thereto, and as any other plan of re-organisation has now become impracation by it is the interest of the agreement of the property o ticable, it is the interest of the yet outstanding bondholders to join the party which will have the best chance to purchase the road when a decree for its sale has been obtained. Bonds can

be deposited in Europe up to 15th March.

Moscow-Jaroslaw 5 per Cent. Bonds.—Messrs Baring, Bros.,
and Co. publish the numbers of 37 bonds, drawn for payment on 1st June next.

North British.—The directors recommend a dividend on the Edinburgh and Glasgow ordinary stock of ½ per cent., and on North British ordinary stock of 4 per cent., the sum of 1,010*l* being carried forward. At this time last year the dividend was 41 per cent.

Was 44 per cent.

Ottoman—Smyrna to Aidin.—The Council of Administration announce that they will be prepared to pay, on 14th inst., the debenture coupon due 1st November last.

Severa Bridge.—The progress of the works is stated to be satisfactory. About 400 yards, or one-third of the entire length of the bridge, is practically finished; the piers for another third of the distance are founded in the rock and folled with concerts, and the foundations for three other piers. filled with concrete, and the foundations for three other piers are in progress. A further outlay of capital being necessary,

a bill has been promoted for power to raise 100,000l.

South-Eastern.—Sir E. Watkin has been through the tunnel blocked by the landslip between Folkestone and Dover, and is of opinion that the traffic will be resumed at a very early

Stratford-upon-Avon.—The total receipts for the half-year were 8,270l, an increase of 268l. After meeting all charges, the directors recommend a dividend of 17s per share, being at the rate of 82 per cent., and 3,165! is carried forward.

Swindon, Marlborough, and Andover.—It is stated that a contract has been entered into for the construction of the line within the amount of the authorised capital, and the works will be immediately resumed and carried on with energy.

BANKS. Aberdeen Town and County.—The net profit for the year ended 31st January, inclusive of 2,916l brought forward, was 40,193l, which is thus appropriated. To a dividend of 64 per cent., making, with the interim distribution in September, 12½ per cent. for the year, to a bonus of 1¼ per cent., in reduction of bank buildings fund, 1,500l; to superannuation fund, 1,000l; leaving 3,043l to be carried forward. The guarantee fund has been increased by 11,000l, raising it to 126,000l, or

50 per cent, of the paid-up capital.

Anglo-Californian.—The bank has declared an interim divi-

dend of ten shillings per share for the half-year ended 31st December, being at the rate of 10 per cent. per annum.

Commercial of Manchester.—The directors state that the business for the last half-year was largely in excess of the previous six months, and has extended as far as the present

capital (16,442l) will permit.

London and San Francisco.—The net profit for the year was 91,773l. Of this, 24,000l has been placed to reserve, making 201,773l. Of this, 24,000l has been placed to reserve, making it 90,000l, and one dividend of 8s per share has already been paid. A similar distribution is now proposed, making 8 per cent. for the year. A bonus of 6,000l has been paid to the founders of the bank, according to the articles of association, and a balance of 13,973l remains to be dealt with as the shareholders may see fit. It is proposed to buy up the founders' bonus

Merchant Banking of London.—The gross profits for the year, including 9,761l brought forward, amount to 63,646l. Of this, 17,028l goes as expenses and rebate, 15,000l was absorbed by an interim dividend at the rate of 8 per cent., and a further dividend is proposed at the rate of 12 per cent., making 10 per cent. for the year, leaving 9,117l to be carried forward.

ASSURANCE COMPANIES.

Commercial Union.—The directors recommend a dividend of 10 per cent., making, with the interim dividend paid last September, 12½ per cent. for the year. The sum of 15,000l is added to reserve, leaving 20,340l to be carried forward. After

providing for the dividend, and for all outstanding losses, the fire fund has in the past year been increased by 69,000l, and the marine fund by 36,000l. The life fund has also been increased by 34,000l.

English and Scottish Law Life.—At the annual meeting, it was reported that the number of new policies issued in 1876 was 18 according 395.075l, the new premiums being 16,471l. The 716, assuring 395,075*l*, the new premiums being 16,471*l*. The net income from premiums and interest was 169,890*l*, and the

net income from premiums and interest was 169,890*l*, and the invested funds amounted to 961,678*l*.

Mutual Life Assurance Society.—The annual report showed that the new policies amounted to 192, assuring 120,915*l*, and bringing in 4,167*l* in premiums. The yearly income amounted to 120,147*l*, against 118,474*l* in the preceding year. The claims amounted to 89,079*l*, or 10,000*l* in excess of what was expected. The accumulated fund, by the addition of 15,715*l*, has been raised to 886.391*l*, and the average rate of interest earned has been 4*l* 11s 11d per cent. been 4l 11s 11d per cent.

National Assurance.—At the meeting, it was stated that all branches show an increase. The business of the Liberal Annuity Company of Dublin has been handed over to the company, with assets to the amount of 68,740l. The fire income

pany, with assets to the amount of 68,740l. The fire income for the half-year is 36,369l, against 25,807l for the corresponding period of last year. The profit on the half-year is 10,874l, out of which 6,000l will be paid in dividends, being at the rate of 12 per cent, per annum, and 4,874l will be added to the fire reserve, which will then amount to 50,730l.

Provident Clerks' Mutual Life Assurance.—The new business of the year comprised 1,051 policies for 212,650l, producing a new annual income of 6,167l. The gross income of the year was 129,008l, of which 52,974l was added to the invested fund which now amounts to 743,635l. The claims by death were fractionally less than in the previous year, and the expendifractionally less than in the previous year, and the expenditure, including commission, amounted to 9l 10s 6d per cent. on the income. The rate of interest realised on the permanent investments, which amount to 726,000l, is 4l 14s 9d per cent.

Prudential Life Assurance.—At the meeting, it was stated

that in the ordinary branch 3.266 policies have been completed, assuring the sum of 423,965l, and giving a new premium income of 14,265l; the total premium income in this branch for the year was 83,245l. In the industrial branch 1,374,540 new policies had been issued, producing a new annual premium income of 542,435l; and the total annual premium income at the close of the year amounted to 980,575l, being an increase of 186,523l, on that of the previous year. The total premium income from both sources amounted to The total premium income from both sources amounted to 1,063,821l, being an increase of 193,431l on the income of 1875. The assurance fund now amounts to 868,401l.

Railway Accident Mutual Assurance.—During the year 1,307 policies were issued, yielding in premiums 3,719l. This represents a smaller by sincer then wight research by heavy been

sents a smaller business than might reasonably have been expected from the experience of 1875. The special business of the company having been found extremely susceptible of fluctuation from the cause above alluded to, it has been found desirable to extend its operations to insurance against personal accidents generally; and for that purpose a new company entitled the "Railway and General Accident Company" has been formed to real hasida and delicated the state of pany" has been formed to work with the present company.

Rent Guarantee Society.—At the annual meeting, a dividend

COMPANIES. has been formed to work beside and share expenses

Albion Steel and Wire, Limited.—Creditors are to forward their claims to the liquidator, Mr E. Newsum, of Sheffield, by 3rd April.

Anglo-American Telegraph.—The directors have issued a circular announcing that from the 1st inst. the tariff would be reduced to 1s per word, and also that the addresses of custo-

mers would not be charged for, if registered with the company.

Anglo-Pacific Trust and Loan.—At the annual meeting, it was stated that the capital now stands at 200,000l, and debentures have been issued to the extent of 58,600l. A dividend at the rate of 4 per cent. for the half-year, with a bonus of 4 per

cent., making 12 per cent. for the year, was declared.

Barnet District Gas and Water.—The balance available for the half-year is 1,964l, out of which it is proposed to pay a dividend for the half-year at the rate of 4½ per cent. per annum on the A stock and shares, and 32 per cent. per annum on the B stock.

Bayswater Club and Skating Rink, Limited.—Creditors are required, by 30th March, to forward their claims to Messrs T. Pocock and R. H. Hamilton, of 19 Parliament street, West-

minster, the joint liquidators.

Cardigan Iron, Steel, and Wire, Limited.—Creditors are required by the 2nd April, to send details of claims to Mr Henry Hart,

of Rotherham, one of the liquidators.

Direct United States Cable.—The directors have issued a circular in reply to the charge of bad faith made against them by the Anglo-American Company's directors, and have also reduced their tariff to 1s per word.

Exercise Talengah The company's Singapore.

Eastern Extension Telegraph,—The company's Singapore-Batavia cable is interrupted. Messages for Java, Australia, and New Zealand, go by wire to Singapore, thence by first

General Steam Navigation .- At the meeting, there was a material increase shown in the gross receipts, and a comparatively small increase in the expenditure, and the usual divi-dend of 15s per share and a bonus of 3s per share, free of income tax was declared. A Bill before Parliament for powers to raise further capital was approved.

Leasehold Investment.—At the meeting, a dividend of 6 per cent. was declared, making, with the interim interest paid in

June, 51 per cent. for the year.

Liverpool United Gaslight.—At the half-yearly meeting, a dividend was declared at the rate of 10 per cent. per annum.

London Financial Association.—The company have purchased the entire property of the Alexandra Palace and grounds for the sum of 390,000l.

Mediterranean Extension Telegraph .- The report for the halfyear ended 31st December, states that there has been but little alteration in the position of the company since the last meet-A dividend is recommended at the rate of 3 per cent. per annum, tax free. There then remains 4911 to be carried to reserve.

Milan Tramways, Limited.—Creditors are required by 10th April, to forward their claims to Mr A. Good, 7 Poultry, the

official liquidator.

Municipal Permanent Investment Building .- The second annual report states that the paid-up shares and deposits have received quarterly dividends of 5 per cent. The shares issued to the end of the year were 6,703, held by over 700 members. The subscriptions have been the paid-up and participated by 7,274, and in the colored participated participated mantagenerates and particip advance department the society has now secured mortgage investments of the present value of 30,250l.

National Discount.—At the meeting to consider an arrangement by which Messrs Roger Cunliffe, John Cunliffe, and William Fowler (of the firm of Alexanders, Cunliffe, and Co.), will join the board, it was stated that negotiations had resulted in a conditional agreement, involving the creation and issue to the above-named gentlemen of 9,333 shares, with 5l deemed to have been paid up thereon. After some discussion the arrangement was agreed to. The chairman then said be had the authority of Messrs Cunliffe and Fowler to say that if that bargain should prove a bad one for the company at the end of the three years, they would "take care that that was removed.'

National Steamship.—At the meeting, the profit for the year was stated to have been 57,666l. An interim dividend of 4s per share was paid on the 1st July last, and on the 1st of January

this year a dividend was declarerd of 5s per share.

New Zealand Loan and Mercantile Agency.—The company have made a call of 10s per share on the 40,000 additional shares, payable on April 3.

Oldham Brewery.—Quarter's disposable balance, 384l, out of which the directors recommend a dividend at the rate of 12 per

cent. per annum, leaving 28l.
Overend, Gurney, and Co., Limited. — The liquidators report that assets to the amount of 39,898l have been realised during the past year, and a return of 10s per share has been made, making 4l in all. There is a further sum of 17,75ll in hand, from which it is hoped to make another return in April.

estimated value of the assets still to be realised is 186,322l.

Pacific Steam Navigation. — The company have arranged to place a certain number of their full-powered steamers in the trade between London and Australia, and Messrs Anderson, Anderson, and Co., of Billiter court, will be the agent

Patent Shaft and Axletree.—The directors announce a dividend

at the rate of 5 per cent.

Plymouth Brickworks, Iron Ore, Ochre, and Limestone Quarries (Ballot-Tontine), Limited. — Capital, 12,000%, in 10t shares. The object is to acquire leasehold mining and quarrying rights on 21\frac{3}{4} acres of mineral lands in the parish of Plymstock, Devon.

Price's Patent Candle.-It is notified that the company will

pay a dividend of 16s per share, or at the rate of 4 per cent. per annum, carrying forward 12,400/. Scottish American Investment.—At the meeting, a dividend at the rate of 10 per cent. per annum, free of income tax, was

Southern States Coal, Iron, and Land, Limited.—Capital 250,000l, in 2,500 shares, of 100l each; 1,000 shares already taken up; balance offered for subscription. The company has been formed to acquire certain mineral lands in Tennessee, and to develop the same. The outlay on the properties to the present time has been 88,738l.

Surrey Commercial Dock.—The company will pay a dividend for the half-year of 3 per cent. For the corresponding period in 1875 the distribution was 3½ per cent.

Tower Subway.—At the meeting, it was stated that in con-

Tower Subway.—At the meeting, it was stated that in consequence of the decrease of traffic, the directors had been obliged to call on the guaranters to pay the dividend on the guaranteed shares. After payment of the dividend on the 5 per cent. preference stock there remains 494l. Capital expended, 28,203l; leaving a balance against the account of 1603l. 1,603/. [CONTINUED ON PAGE 254]

PRICE CURRENT. BANKERS'

BRITISH FU	SECURITI			
Dividends Due.	BRITIS	e Funds.		sing
Jan. 5 July 5	3 per Cent. C	onsols	961	96
	De for Acce	ount Apr 6	961	96
April & Oct. 8				95
April 5 Oct. 5		nt		95
Jan. & July 5	Do 31 -	Jan. 18	94	***
Jan. 5 July 5		Jan. 18		
Jan 5 July 5		Jan. 18	80	
April & Oct. 8	Do	Apr. 18	85 65	6
Feb. 4 Aug. 4		Tel.) Aug. 19		17
Mar. 11 Sept. 11	Exchequer Bi	lls, 1.0001, 2 %	10s	1581
June 11 Dec. 11	Do 1001, 200	ol, and 5001, 2	% 10s	15s
	INDIAN GOV	T. SECURITIES	5.	
Jan. 5 July 5	India Stock,	5 % July.18	80 105	6
April & Oct 5	Do 4 %	Oct. 18	88 102	3
***	Do Enfaced	Paper, 4 %	89	
Feb. 28 Aug. 31.	Do do 44 %	******	*** ***	***
May 31 Nov. 30.		May, 18		***
June 1 Dec. 1	Do do 5 %	Rupee Dbn18	77	***
June 1 Dec. 1	Do do & %	do 18	82	
Feb. 16 Aug 16.		4 % Aug. 18		2
Mar. 31 Sept. 30	Do Bonds,	1 % 1,000l	45	551
Mar. 31 Sept. 30	Do do 4 %,	under 1,000l	45	561
	MISCEL	LANEOUS.		
April 5 Oct. 5		3x,41 % last 1		262
April 1 Oct. 1	Canadian Gov	. 4% Bnds, 1903	-8	
	gua. by In	nperial Govern	nt 107	8
April 1 Oct. 1	Corptn of Lon	. Bds, 1877, 44	%	***
June 1 Dec. 1	Do do	1879, 44	%	***
Jan. 5 July 5	Do do		%	***
April 5 Oct. 5	Do do	1881, 44	%	***
***	Do do	1881, 4		
Jan. Apr. Jly. Oct	Metrop. Brd of	Wrks, 34 % St	k. 102	2

FOREIGN STOCKS, BONDS, &c.

l	- feet)	REI	N S	TOCKS, BONDS, &	0.
l		20.20	Next		
ı	Dividends	50	Draw-		Closing
I	Due.	Fun	ing.	Name.	Prices.
ı					-
I	Jan. July Mar. Sept.		June.	Argentine, 1868 6 % DoPublicWorks 6 %	70 72 59 61
I		2	*Oct.	Bolivia 6 %	18 20
١	June Dec.	1	May	Brazilian, 1852 44% Do 1858 44%	*** ***
Ì	June Dec. April Oct.	1	May.	Do 1859 5 %	*** ***
1	June Dec.	Iss	May.	Do 1860 41%	86 88
ı	April Oct. Mar. Sept.		July.	Do 1863 41% Do 1865 5 %	93 95
1	Feb. Aug.	1	Ang.	Do 1871 5 %	911 921
I	Jan. July.		1877 July.	Do 1875 5 % Buenos Ayres 6 %	911 921 65 70
ı	Jan. July		July.	Do 1857 3 %	52 56
l	April Oct.	1	*July. July.	Do 1870 6 % Do 1873 6 %	66 68 64 66
Ì	April Oct. Mar. Sept.		Mar.	Chilian, 1842 3 %	*** ***
I	June Dec.		Mar.	Do 1858 41%	101 104
-	Jan. July Jan. July		Apr.	Do 1866 7 % Do 1867 6 %	98 100
1	Jan. July	2	May.	Do 1870 5 %	86 89 86 88
1	Mar. Sept.		July.	Do 1873 5 % Do 1875 5 %	86 88
-	Quarterly.		1878	Columbian 43%	25 27
1	***	1	Apr. Mar.	Costa Rica 6 % Do 1872 7 %	7 9
1	Mar. Sept.	2	*Jan.	Danubian, 1864 7 %	75 80
١	Jan. July	1.64 n'ne	*Dec.	Do 1867 8 % Ecuador, NewCon. 1 %	7 9
	***	n'ne	***	DoPrv Ld Wrnt.	
1	cup.Sep.'76	.980	July.	Egyptian, 1862 7 %	47 48
1	eup.Sep. 76 April Oct.	3.87	July.	Do Second Issue 7 % Do 1864 7 %	47 48 69 73
1	cup. Jly' 76 cup. Oct.' 76	1	Apr.	De 1868 7 %	48} 49}
1			July. June.	Do 1873 7 % Entre-Rios 7 %	46½ 47½ 78 83
1	Jan. July.	***	900	Greek, 1824-25, ex	
				Do Coupons 5 %	12 14 3 5
	***	3	*Dec.	ionduras10 %	1 3
1	***	3	*Dec.	Do 187010 %	1 3
	April Oct. Jan. July.	11	*July.	Hungarian 5 % Do 1873 5 %	59 61 57 59
	June Dec.	***	***	Do 1873, Trsury. 6 %	82 84
	Feb. Aug.		Dec.	Do 1874, do 6 %	78 80 72 74
ı	April Oct.	***	*Jan.	Do 1865 5 %	101 103
	Feb. Aug. Jan. July.		*May.	Japar 7 %	105 103
	out. outy.		***	Liberian 7 %	*** ***
I	***	n'ne	***	Mexican 3 % Do 1864 3 %	71 71 3 4
۱	May Nov.	n'ne	***	Norwegian Scrip 41%	97 98
۱	***	***	***	Do 35l paid	7 9
	000	2	***	Paraguay 8 % Do 1872 8 %	7 9
	0.00	2	1880	teruvian, 1870 6 %	18 19
۱	Jan. July	n'ne	***	Do 1872 5 % Portuguese, 53-67 3 %	14# 15# 52# 53
l	Jan. July	n'ne	***	Do 1869 3 %	521 53
۱	Mar. Sept. Jan. July	2	*Oct.	Hussian 1822, £ stl 5 % Do 1850 41%	78 80
	June Dec.	11	*Mar	Do 1860 41%	
ı	May Nov.	11	***	Do 1869 5 % Do 1862 5 %	54 57 511 821
١	April Oct.		*Jan.	Do {Ang-Dtch. 1864, 1001} 5 %	1
	April Oct.		Jan.	Do do, 84/15s 5 %	
	April Oct.		*July	Do AngDutch,	*** ***
١		1		1866, 1001 5 %	
I	May Noc.	0.15	*Aug	Do do, 84/15s 5 % Do (Nicls. Rail.) 4 %	71 73
	Feb. Aug. Mar. Sept.	.098	Feb.	Do 1870 5 %	844 854
ı	April Oct.	.098	*Apr	Do 1871 5 % Do 1872 5 %	80 t 81 t 82 t 83 t
	April Oct.	.098	*Dec.	Do 1873 5 %	82 83
	April Oct.	, .098	*Apr	Do 1875 41%	751 761
п					

FOREIGN	STOCKS.	BONDS.	&c Continued.
		-	

Dividends Due.	Sinking Fund %	Next Draw- ing.	Name	Closing Prices.			
		June.	San Domingo 6 %	5	7		
Jan. July.		June.	Santa Fé 7 %	82	87		
June Dec.	1	***	Sardinian 5 %	89	91		
***	***	***	Spanish 3 %	111	113		
Jan. July.	14	June.	Do Quiekslyr Mt 5 %	93	95		
April Oct.	0.45	July.	Swedish Govern-				
_			ment, 1864 41%	98	100		
Jan. July	1	***	Do do, 1868 5 %	105	108		
June Dec.	***	***	Do 1876, Serip 41%	97	98		
***	***	***	Do do 65l paid	100	***		
April Oct.	1	*July	Turkish, 1854 6 %	49	52		
***	1	*Dec.	Do 1858 6 %	14	16		
***	2	May.	Do 1862 6 %	13	14		
***	2	May.	Do 1863 6 %	***	***		
***	1	***	Do 1865 5 %	12			
***	2.44		Do 1865 6 %		15		
Feb. Aug.	1	*May	Do Guaranteed 4 %	102	4		
***	1	Mar.	Do 1969 8 %	131	13		
April Oct.	1	*July.	Do 1871 6 %	28	30		
***	***	***	Do Treasury, A 9 %		23		
***	***	***	Do B 9 %		23		
***	***	***	Do C 9 %		23		
***		***	Do B and C 9 %		23		
***	1	Mar.	Do 1873 6 %				
***	21	May.	Uruguay, Con.1871 6 %				
***	nots	pplieu	Venezuela 3 %		9		
***	none		Do 11%		5		
***		pplied	Do 1862 6 %		15		
***		applied	Do 1864 6 %		15		
NOTE,-	Divid		n the before-mentioned	stoc	8.8.		
		pays	ble in London.				
Quarterly.	***	***	Argentine Hrd Dls 6 %		45		
Jan. July.		***	Aus.Sil.Rnts.ex10fl 5 %				
May Nov.		***	Do Paper do do 5 %		52		
Jan. July		***	Belgian, ex 25f 21%	***	***		
May Nov.		***	Do 41%				
May Nov.	***	***	Do, 1874 3 %		200		
Quarterly.	***	***	French rentes, x25f 3 %	72	73		
Quarterly.		***	Do do 5 %		6		
Jan. July		*Dec.	Italian, ex 25f 5 %	714	72		

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

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue-	Dividends Due.	Name.	Pri	
100000	Apl & Oct	British Columbia,1894 6	%	
***	Jan & July	Canada, 1877-80 6	% 132	206
	Jan & July	Do 1201_4 &	94 100	110
136500	Mar & Sept	Do 1876	%	***
473458)	Jan & July	Do 1885 5	% 105}	206
1025752	Jan & July	Do Inscribed Stock. 5	% 1051	206
500000	Apl & Oct	Do Domin. of, 1903 5	% 107	108
45 7500	May & Nov	Do Domin. of, 1903 5 Do 1904-5 Ins. Stk. 4 Do Sorin all paid	% 935	945
912000	May & Nov	Do 1904-5 Ins. Stk. 4	% 832	949
				0.53
***	Api & Oct	Cape of G.H.1890-1900 6 Do 1880-90 6 Do 1891 6	70 116	120
***	Lon & John	Do 1991 6	0/ 117	120
910700	And & Out	Do 1000 8	0/ 110	119
9:05000	Apr & Oct	Do 1800 6	0 1037	1041
950000	Mar & Nor	Cevion 1979	9 103	105
350000	May & Nov	Do 1900 6 Do	94 109	111
300000	Jan & July	Mauritius, 1878 6	% 102	104
150000	May & Nov	Do 1882	94 108	110
400000	Feb & Ang	Do 1882 6 Do 1895-96 6 Do4	94 115	118
100000	May & Nov	Do Al	% 103h	1044
100400	Anl & Oct	Natal 6	0 100	111
80000	May & Nov	Do	92 108	110
137000	May & Nov	Do 5	0 100	111
250000	Mar & Sept	Do4	% 102	104
166000	Jan & July	New Brunswick 6	94 112	114
5031500	Jan & July	N.S. Wales, 1888-1902 6	% 110	111
	Jan & July	(9.9% on draw)	% 105	107
		Do do 1909-5	a 1102	1.00
1901000	Jan & July	Do do 1903-5 4 New Zealand, 1891 6	% 11K	102
488000	Jan & July	Do F	94 109	105
7153100	Quarterly	Do Consol 8	96 1041	1051
901500	Mar & Sept	Do 1891 6	96 117	110
	Jne & Dec		96 118	118
-		- (Pro. of Auc.)		
	Apl & Oct	(ser.7 or 5'100A)	%	***
	Feb & Aug Jan & July			98
SAMMA	dan & July	Do 5/30 1881-1906 I Nova Scotia, 1886	194 1110	104
920000	Jan & Jaly	Prince Ed.Island,10/30	100	114
200000	May & Nov	Quebec (Province of)	96 1001	110
860000	May & Nov	Quebec (Province of).	96 1001	1014
1850200	dan & July	Queensland, 1882-5	1001	101
1608050	Jan & July	Do 1891-6	196 110	112
2961796	Jan & July Jan & July	Do 1891-6 (Do 1913-15	% 964	
299500	Jan & July	S. Australian, 1881-90	39.	97
410200	Jan & July	Do 1891-1900	196 115	120
778500	Jan & July	Do 1901-18	3% 110	122
240000	Jan & July	Do 1911-20		112
1812000	Jan & July Jan & July	Do 1894-99	1% 983	
102500	Jan & July	Tasmanian, 1898	5% il6	1:8
	Jan & July	Do 1893 to 1901	116	118
	Jan & July	Victoria, 1891	8% 119	121
	Apl & Oct	DO 1883-B	5 % 1 . 1 %	214
2107000	Jan & July	Do 1894	5% 110	111
1500000	Jan & July	Do 1899-1901	1% 991	69
3000000	Jan & July	Do 1894 Do 1899-1901 Do New	1%	***

Closing Prices. 109\frac{1}{2} 10\frac{1}{2} 10\frac{1}{2} 6\frac{1}{2} 10\frac{1}{2} 6\frac{1}{2} 10\frac{1}{2} 6\frac{1}{2} 10\frac{1}{2} 6\frac{1}{2} 10\frac{1}{2} 6\frac{1}{2} 10\frac{1}{2} 6\frac{1}{2} 10\frac{1}{2} 10\f
1066 68 10991 91 1071 72 108 9 1072 73 108 9 1074 73 105 107 105 107 105 107 104 106 104 106 104 106 104 106 104 106 104 106 104 106 104 106 104 106 104 106 104 106 104 108 105 108 106 108 107 108
1066 68 10991 91 1071 72 108 9 1072 73 108 9 1074 73 105 107 105 107 105 107 104 106 104 106 104 106 104 106 104 106 104 106 104 106 104 106 104 106 104 106 104 106 104 108 105 108 106 108 107 108
109½ 91 107½ 72 1008 9 104 4½
104 44 104 105 104 106 106 106 106 106 106 106 106 106 106
104 44 104 105 104 106 106 106 106 106 106 106 106 106 106
35 45 35 45 35 45 35 45 35 45 35 45 35 45 35 45 30 35 35 35 35 35 45 37 20 22 7 9 9 101 20 22 7 9 9 101 20 22 8 32 90 92 83 91
35 46 35 45 105 107 104 106 104 106 104 106 104 106 104 106 30 35 30 35 65 67 99 101 20 22 7 9 31 4 28 32 90 92 83 91
35 45 35 45 105 107 105 107 104 106 104 106 104 106 104 106 104 106 104 106 30 35 30 35 65 67 99 101 20 22 7 9 31 4 28 32 90 92 83 91
35 45 105 107 105 107 104 106 104 106 104 106 104 106 104 106 104 106 105 106 107 106
105 107 105 107 104 106 104 106 104 106 104 106 104 106 104 106 30 35 30 35 65 67 99 101 20 22 7 P 93 4 4: 28 32 90 92 83 91
104 1C6 104 106 104 106 104 106 104 106 104 106 104 106 30 35 30 35 65 67 99 101 20 22 7 9 31 4 28 32 90 92 8) 91
194 106 104 106 104 106 104 106 104 106 30 35 30 35 65 67 99 101 20 22 7 9 31 4 28 32 90 92 83 91
104 106 104 106 104 106 104 106 30 35 30 35 65 67 99 101 20 22 7 9 31 4 28 32 90 92 83 91
104 106 104 106 30 35 30 35 65 67 99 101 20 22 7 9 31 4 28 32 90 92 83 91
104 106 30 35 30 35 65 67 99 101 20 22 7 9 31 4 28 32 90 92 83 91
30 35 30 35 65 67 99 101 20 22 7 9 31 4 28 32 90 92 8) 91
99 101 20 22 7 9 31 4 28 32 90 92 83 91
99 101 20 22 7 9 31 4 28 32 90 92 83 91
20 22 7 9 31 4 28 32 90 92 83 91
20 22 7 9 31 4 28 32 90 92 83 91
31 4 28 32 90 92 8) 91
28 32 90 92 83 91
90 92 83 91
57 59
103 4
93 95
30 40
74 8
17 19
37 39 72 74
49 51
91 93 99 101
99 101
54 56
1101 10
1121 13 91 93
26 28
100 103
92 94
10 12
201 100
99 100 100 1
1
93 95
*** ***
18 22
1064 7
106 7
108; 9
104 6
62 67
72 77 80 82
80 82
28 40
45 55
94 96
3 58
90 92
88 90
98 100
87 89 79 81
40 45
1041 5
944 95
100 2
100 2
100 2 86 88
90 92
50 52
99 101
99 101 1061 7 1061 7
CONTROL SECTION STATE AND SECTION OF THE PROPERTY OF THE PROPE

Autho- risad Issue.	Last Annual Divi- dend.	Name.	She-	Paid.	Closing Prices.
100000 5 %		Agra, Limited, A	10	10	101 114
80000	64 %	Alliance, Limited	25	10	15 100
150000	***	Anglo-Austrian	20	12	51 04
29970	10 %	Anglo-Californian, L.	20	10	104 104
80000	***	Anglo-Egyptian, L	20	20	13 14
60000	71 %	Anglo-Foreign, Lim.	20	10	84 W.
4000	***	Anglo-Hungarian	20	***	1 34 34
15000	51 %	Anglo-Italian, '66, L	20	10	1 44 0,
74900		Anglo-Peruvian, L	20	10	31 4

		DANIZO				-	4255							-	-	
ntho-	Last Annual	BANKS—Continu		1.1	Closing	(Re	evised	URANCE COMPA by Messrs Whiteheads	and C	oles.	.)		MISCELLANE	ous.		
ised	Divi- dend,	Name.	Shar	Pald.	Prices.	rised I Issue. P	Dividnd	Name.	Share		Closing Prices.	Last Ann. Divi-	Name.	Share,	Pald.	Closin
2500 2500	8 %	Bank of B. Columbia Do New, iss. at 2 p	20 20	20	23\ 24\ 11 12	10000	1 2 0 0 12 0	Alliance Brit. & For.	100 5	20	24½ 25½ 20 21	dend.	Bonds, Loans, and TRUST	5.	-	Prices
0000	14 % 14 % 11} %	Bank of Egypt Bank of Ireland	25	25	21 31 32 34	3000 *	1 10 0	Atlas Fire and Life Argus Life	100	25	16½ 17 24 25		Auckland Harb. Bd., 6 % De Boston (U.S.) 5% Stl. Ln, 18	99 100	all	104 10
000	5 %	Bank of Roumania Bank of S. Australia	20	100	23 31 41 43	20000	0 4 9	Brit. & For. Marine, L. Church of England Cler. Med. & Gen. Life	50	2	14 144 3½ 4 25 30	5 % 5 % 6 %	Do 1893		all	105 10
00	12 % 15 %	Brk of Victoria, Aus. Bank of N. Zealand		25 10	49 51 24 25	50000	0 12 6	County Fire	50		17 18 85 95	5 %	City of Brisbane 5 %, 1891. City of Dunedin 6% Deb. 19	100	all	104 10
000	7 %	British N. American Central of London L	50	50	64 66 7 71	6160	1 15 0	Crown Life	50		34 36 63 71	5 %	City of Lond. 1st Pf(Ontario) I City of Montreal 5 % Sterlin	100	all	94 1
000	5 %	Chartered of India Australia, & China	20	20	191 201		0 14 0	Equity and Law Life Eng.&Scott.Law Life	100	6 31	13 14 53 61	5 % 6 %	Do 1874	100 g 100	all	101 1
000	8 %	Chart.Merc. of India, London, and China		25	231 291	10000 35000	0 7 0	General Fire & Life Globe Marine, Lim	100	6	54 64 34 34	6 %	Do do 1904	100	all	99 1
	8 % 15 %	Colonial	100	30	13 14 58 60	20000	***	Guardian Fire & Life Home & Col. Marine, L.	50	50	71 73		Do do 1895 Scrip. City of Providence 5% Cp. Bo	ls. Stk		99 1
	10 %	Com. Buk. of Alex. L. Consolidated, Lim Delhi and London, L	10	3 4 25	24 24 78 78	7500	1 00	Imperial Fire	100	10	138 142 23 25	6 %	Fund, sterling, Class C Do 1873	100		98 1 95 1
	4½ % 10 %	English Bank of Rio de Janeiro, Lim		10	111 112	50000	0 10 0	Law Fire Law Life	100	24	104 106 8½ 9 114 117	6 %		IOO	all	98 1
000	8 %	English, Scottish, & Australian Chart		20	25 26	100000	0 8 0	Lancashire F. and L. Legal & General Life	20	2 8	11 12	6 %	Do Scrip 1904	100	all	105 1
		Franco-Egyptian Hongkng &Shanghai	20	10	71 81			Liverpool, London, & Globe Fire&Life		2	13 13	7 %		v. 100	ali	
00 75	6 %	Imperial, Limited Imperial Ottoman	50	15	17 18 4 ³ 5 ¹			Do (11 annuities) London Ass.F.L.&M.	***	124	21½ 22 67 69	7 %	Foreign and Colonial Gover	Ti-	1	35
000	8 %	Ionian Do New		25 10	22 24 7 8	40000	***	Lond & Lancas. Fire Lond & Lancas. Life	25	21	3 34	5 %		100	all	
000	***	Land MortgageBank of India, Limited	20	5	11 11	20000	0 4 6	Lond. & Provin. Law Lond. & Prov. Marine	20	68 2	5 6 31 31		New York City 6 % (Ex. 4/))	***	107 1
1000	5 %	Do 5 % Debentures 1964, for 30 yrs	100	100	98 100	10000 50000	0 6 (Marine Maritime, Limited	10	18	66 68 41 41	6 % 3 % 5 %	Share Investment Trust, Pr	ef. 100	100	
000	***	& Sth America, L.		20	8 9	5 0000 40000	2 7 6	Merchants' Marine.L. N. Brit. & Mer.F.&L.	50	61	2d 14d 484 494	8 %	Mortgage Certificates S Submarine Cables Trust	cp 200	o all	
000 987 000	8 %	Lond. of Commerce, L Lond. Chart. of Aus.	20	10 10 20	2 3	40000	0 5 (Northern Fire & Life Ocean Marine	25	5	41 41½ 7½ 8½	8 %	CD t ANY F	ed		1
		London and County. London&HanseaticL	50	20	61 62 dis par	6722	18 0 0	Pelican Life Phænix Fire Provident Life	***	32	52 54 240 245 33 34	6 %	United States 6 % Sterling COAL, COPPER, IRON, &C	100	all	94
200	16 %	London Joint Stock. London and Provin-	50	15	476 488	200000	0 3 (Queen Fire and Life	10	10/	3½ 3½ 8½ 8½	***	Central Swedish Iron & Stee	, L 32	29	8
000	8 %	cial, Limited Lond. & R Plate, L.	100	40	11# 12# 31# 33#	6892207 2 100000	0 15	Ryl. Exchnge FL&M Ryl. Insurance F &L.	Stk i	3	405 415 181 183	***	English & Austral. Copper, Lydney & Wigpool Iron Ore, Nantyglo and Blains Iro	L. 10		
000	8 %	Do New Lond.&S.Francisco L	10	10	12 121	10000 4800	3 10 (8 10 (Standard Life	50		75 76 350 360		works "Preferred," Li Rhymney Iron	m. 100		
000		London & S. African Lond.& S. Western,L	100	20 20	13 14 25 26			Do Life Thames and Mersey		10	75 77	221 %	Do New	16	all	6
960	14 %	Lond Westminster Mercantile Bank of the River Plate, L.		20	61½ 62½ 2½ 3½			Marine, Limited Union Fire and Life.			7½ 8½ 320 330		COMMERCIAL, FINANCIAL, A INDUSTRIAL.		1	
000	10 %	Merchant, Limited Metropolitan, A	100	25 10	32 33 8 9	5000	2 10 0	Union Marine, Lim Universal Life Universal Marine, L	100	10 5	$\frac{6\frac{5}{8}}{37} \frac{6\frac{7}{8}}{39}$	121 %	Australian Mortgage Land Finance, Limited	25		
015 970	***	Do B Do New A	10	10	1 2	80000		iodical cash boaus in a	-		09 0	17 %	Ceylon Company, Limited City Offices, Limited City of Lon. Real Property,	50	36	12
000	12 %	Midland, Limited National		30	25\ 26\ 72 74		-	GAS					Colonial, Limited Credit Foncier of England,	50	4.4	
000	7 %	National of Australas National of Lrpool, b		15	7 8	Autho- rised	Share	Paid. Name.			Closing Prices.	121 %	Credit Foncier of Mauritius	L. 50	10	17
	6 % 21 % 21 %	Nat. of N. Zealand, L. National Prov. of Eng. Do	50	21 12	31 33 86 88 50 52	40000	5	all Bombay, Limite	d		71 72	16 %	Foster, Porter, and Co., Limit	ted 1	10	219
000		New London & Brazi- lian, Limited	20	10	7 8	10006 5500001	5	4 Do do New		***	54 6	5 %	Hooper's Telegrph. Works,	L. 10		6
		New South Wales North-Eastern, Lim.		20 6	57 59 51 6		20 20	all Continental Uni 124 Do New, 1869	on, Li	m.	22½ 23½ 14 14½	"	& Telegraph Works, Linternational Finan. Soc., I	m 5		
	10 %	North-Western Oriental Bk. Corpor.		7½ 25	44 45		20 10	all Do 7 % prefer all European, Limit	ed	****			John Brown and Co., Limi Liebig's Extract of Meat, U	ted 10	0 70	
000	15 %	Provincial of Ireland Do New		25 10	83 85 33 35		10	Do New	*******		104 104	121 9	London Financial Asso. L. Mauritius Land, Credit,	im. &	0 30	3
		Standard of British S. Africa, Lim		25	38 39	100000l s 200000l s		Gas Light and C Do B			85 90	10 %	Milner's Safe, Limited	1	6 16	5 10
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[CONTINUED FROM PAGE 251.]

United Limmer and Vorwohle Rock Asphalte.-The profits for the past year are stated to have been 5,224l, against 3,615l in 1875. 1,200l is set upart towards recouping the purchasemoney of the German properties; a dividend of 4s per share absorbs 3,969l, and 55l is carried forward.

United States Rolling Stock.—The report presented to the meeting in New York on February 5, stated that the earnings for 1876 were \$430,251, and after the payment of 18s per share (4½ per cent.) in dividends, \$188,751 remained to be carried to reserve. As the London office was working satisfactorily, fresh efforts would be made to keep it supplied with information.

Western and Brazilian Telegraph 5 per Cent. Debentures.—The directors announce the issue, in a circular to the proprietors, of 105,000l in debentures of 10l each, at the price of 8l per debenture.

Yniscedwin Iron, Steel, and Coal, Limited.—Creditors are required to send in their claims to the official liquidator, Mr S. L. Price, 13 Gresham street, by 29th March.

MINING COMPANIES.

Emma Silver Mining—5 per Cent. Debentures.—The directors invite subscriptions for an issue of 20,000l in 10l debentures, at the price of 2l 10s for every 10l debenture, bearing 5 per

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

On and after 1st inst. telegraph stamps of the following denominations will be brought into use, in addition to those at present issued, viz., 4d, 6d, 3s, 10s, 1/, and 5/. These stamps will be kept at all the larger Post Offices: and, on application being made beforehand, they can be obtained

MAILS ARRIVED LATEST DATES.

- LATEST DATES.

 On February 26, from Canada and Nosth America, per Gellert—New York, Feb. 15: Boston, 14: San Francisco, 8; Detroit, 14: Kingston, 13; Montreal, 13. On February 27, from North America, per Indiana—Philadelphia, Feb. 15. On February 27, from North America, per Olympus—Boston, Feb. 15.

 On February 27, from North America, per City of Chester—New York, Feb. 17; Boston, 16; Philadelphia, 16; St John, N.B., 13; Halifax, 13.

 On February 27, from North America, per Oder—New York, Feb. 17; Boston, 16; San Francisco, 10; Chicago, 15.

 On March I, from China and Queensland, via Marseilles—Adelaide, Dec. 2; Brisbane, Jan. 4; Bowen, 6: Cooktown, 8; Melbourne, Dec. 27; Rockhampton, Jan. 5; Sydney, Dec. 30; Townsville, Jan. 7; Somerset, 12; Batavia, Jan. 27; Hong Kong, 25; La. uan, 22; Mauritius, Feb. 2; Point-de-Galle, 8; Seychelles, 7; Singapore, 1.

- Kong, 25; La. uan, 22; Mauritius, Feb. 2; Point-de-Galle, 8; Seychelies, 7; Singapore, 1.

 On March I, from South America, per Cotopaxi—Valparaiso, Jan, 17; Santiago, 16; Buenos Avies, 30; Monte Video, 31; Rio de Janeiro, Feb. 5; Bahia, 8; Pernambuen, 10; Elo Grande do Sul, Jan. 30; Lisbon, Feb. 24.

 On March I, from West Africa, per Ambriz—Fernando Po, Jan. 19; Lagos, 26; Accra, Feb. 2; Cape Coast Castle, 4; Cape Palmas. 9; Monrovia, 10; Sierra Leone, 12; quitta, Jan. 31; Santa Cruz de Teneriffe, Feb. 20; Fonchal, Madeira, 21: On March I, from Wast Indies, per Tasmanian—Antigua, Feb. 12; ditto English Harbour. 12; Barbadoes, 10; Bermuda, Jan. 27; Cartnagena, Feb. 1; Colon, 6; Cutdad Bodivar, 1; Curagoa, 7; Demerara. 5; Dominica, 11; Grenada, 8; Guadaloupe, 12; Havana, 7; Jaemel, 9; Jamaica, 10; Martinique, 11; Montserrat, 11; Nevis, 12; Panauna, 5; ditto Callao, Jan. 28; Valparaiso, 17; Paramaribo, Feb. 2; Port-au-Prince, 11; Porto Rica, 12; St Kitts, 12; St Lucia, 10; St Thomas, 15; St Vincent, 9; Savanilla, Jan. 31; Tobago, Feb. 7; Tortola, 13; Trinidad, 8; Turks Isand, Jan. 16.

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 February 21, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

1	Qt	ANTITY SOLD.		AVERAGE PRICES.						
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.				
	grs bsh	qrs bsh	qrs bsh	s d	s d	s d				
1877	42 721 5	49,108 4	5,480 6	51 1	40 4	25 7				
1876	46,278 1	49,231 6	4,137 6	43 3	33 4	21 7				
1875	53.654 6	41,249 7	5.172 5	40 11	42 11	29 7				
1874	45,807 0	42,181 0	5,375 6	+2 1	49 3	29 4				
1873	44,338 2	40,825 8	6,500 1	56 2	40 5	22 8				

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 Pebruary 24, 1877.—

	Quantitie	s Sol	d. Av	erage	Price.
	Gra	bsh		8	d
Wheat	42,721	5	************	51	1
Barier	49,108	4		40	4
Osts		6	**********	25	7

COMMERCIAL REVIEW.

The cold weather appears to have come too late in the season to give briskness to the wholesale markets for manufactured goods, and trade reports are generally of dulness. Were it not that the weekly statistics of railway traffic and cheques cleared, testified to a distinct though slight movement in the business of the country, the generally lifeless character of the market reports would lead to the belief that trade at home is depressed. The hoped-for revival of trade in the United States—trade which is so intimately connected with prospects of an improvement here—is said to be showing a disposition

to present itself. After the Centennial Exhibition at Philadelphia, a marked flatness came over the business of the chief cities, but now, according to last advices, the bankers' clearing returns of such cities begin to show once more an absolute and decided increase over those of a year ago; trade reports are found to be susceptible of the interpretation that all branches are more lively, while business advertisements are more briskly published, and moreover stocks are said to have been very generally reduced. In connection with these signs, too, the diminished extent of failures in the latter half of last year are pointed out as testifying to a healthier state of credit in America.

The price of wheat has not advanced this week, but the cold bright weather has improved the condition of the supplies on offer, and in the country markets considerable firmness has been occasionally shown. The increased supplies of foreign now arriving are helping to keep prices down; and the signs of a coming political settlement in the East have not been without effect in the same direction. The favourable weather for field operations has no doubt tended to keep farmers away from the markets, but the demand is reduced to no more than is equivalent to current consumption, and prices on the whole do not move, nor is business large or speculative. Messrs J. and C. Sturge's Corn Circular, dated Birmingham, March 3rd, reports:—English wheat continues comparatively scarce, but the descriptions of foreign and the quantity now on the large importations of foreign, and the quantity now on passage is greatly in excess of that at this time last year. Ours being the only bread-consuming country in which last Ours being the only bread-consuming country in which last year's harvest was seriously deficient, we are receiving the whole surplus of the corn shipping countries, including Hindostan, a fresh source of supply. On the other hand America, with the exception of California, is sending us very little wheat. The sowing season this year being more favourable than last, we anticipate that the area planted will be much greater. In consequence of the supply of fresh American meat, and the slack state of trade in the manufactoring districts for eattle and nigs are lower than for some facturing districts, fat cattle and pigs are lower than for some time past; still these are high compared with the cost of maize, grinding barley, &c., while sheep are as dear as ever they were. In August last maize was lower than it had been for ten years past, and though we have had a slight advance since then, the article is still much below its usual price. shipments from the Eastern States of America continue very large, which is the more extraordinary, as the low price can leave comparatively little to the Western producer. The price of barley also is unusually low, and the same remark applies to beans. Should the present cold weather continue, coupled with the high price of hay and straw, we may look for an improvement in the value of these articles. Peas seem almost gone out of use.

The tendency in the cotton markets early this week was downward, but the tone of trade at Manchester cannot be said to have been at any time very depressed, and a little revival of activity at Liverpool has been sufficient to restore firmness. The smaller receipts of cotton at the American ports have received attention, and speculative purchases have lately been larger on the strength of the fact. In yarns and cotton goods, the occasional weakness which has been apparent seems to be a good deal on the surface, producers being in most cases well engaged, and very ready to raise their quotations in all. Quotations at Manchester are found to have been forced too high last month, the difficulty now being to sustain them when cotton gives way. Messrs Heugh, Balfour, and Co., of Manchester, report:—The cotton market has been dull throughout the past month, and official quotations are \(\frac{1}{4} \text{d} \text{ to } \frac{3}{8} \text{d} \text{ per lb lower all round than on the 1st ult.} \) This market has also been dull, but it has been irregular. One cause of the irregularity is to be found in the following figures:-The exports of January to India, the Straits, China, and Japan, were $12\frac{1}{2}$ per cent. of plain cottons over the average of 1876, $10\frac{3}{4}$ per cent. of dyed cottons over the average of 1876, $22\frac{1}{2}$ per cent. of printed cottons over the average of 1876, and 23 per cent. of twist over the average of 1876, thus showing that in the month of January more than the normal proportion of Langevine and the langevine of the proportion of Langevine and the langevine of the proportion of Langevine and the langevine of the properties of the property of the langevine of the lange tion of Lancashire production for the East was shipped to the East. It would be unreasonable to expect such a state of things to continue for any length of time, and it therefore remains that the demand for markets other than the East is what will guide Manchester very much during the next two or three months. The receipts at the American ports have fallen off very much during the latter portion of February, but this market is influenced more at present by the demand for yarn and goods than by cotton statistics.

Wool has not recovered in price. According to Messrs Charles Balme and Co.'s report, "the progress of the London sales since the opening night has established greater eveness in competition, but, generally, no variation in value, the lower quotations having, so far, induced no fresh accession of buyers." At Leeds, there was a better demand this week for woollen cloths, and the belief that wool will not rise or vary much, makes manufacturers more speculative. At Rochdale

merchants refrained from giving out orders, apparently fancying that the price of wool will fall. Wool staplers were firm in their prices. At Bradford the wool market is not quite so despondent as last week. Bristol fair occurs next week, and the inclination is to wait. The demand for yarn is most meagre; and manufacturers complain greatly of the absence

In the iron trade there is very little activity, but a good deal of underselling amongst smaller makers of pig in Lancashire and the midlands. In the North of England business is reported slack, except in the shipbuilding branch; in South Staffordshire the best that is reported is steadiness, but it is also stated that the production of pig iron in that district is excessive, and that prices must come down unless furnaces are blown out. The price of house coal has been made firm in the producing districts by the very cold weather, but the effect does not extend far enough to give firmness to iron. The Durham coal-owners have given notice of a reduction of wages equal to 10 per cent.; the men at present receiving about 8 per cent. above the 1871 rate, while only about half-time is worked.

Sugar has been a steadily improving market, and the inclination to buy has been more general; prices to-day are higher, and a good demand prevails. Coffee has been very flat; but latterly some improvement was observable, and the public sales passed off with animation at higher prices. Tea has been depressed, there being large quantities on offer. Rice continues quiet. Saltpetre has been in moderate demand. The oil and seed trades show little activity.

THE COTTON TRADE.

LIVERPOOL .- MARCH 1.

The cotton market was depressed on Friday and Saturday, with prices irregular and unsettled. On Monday the demand increased, and has since continued good, with more steadiness. In Sea Island the sales have been moderate at previous rates. In Sea Island the sales have been moderate at previous rates. American was in very limited demand in the early part of the week, and prices declined $\frac{1}{16}$ d per lb. Since then, with more activity, this decline has been fully recovered, and quotations are somewhat higher than those of last Thursday. Brazilian has been in improved demand at an advance of $\frac{1}{16}$ d in most cases. Paraiba and Santos are raised $\frac{1}{8}$ d to $\frac{1}{4}$ d owing to scarcity in the better grades. In Experiment the business has rather in the better grades. In Egyptian the business has rather increased during the latter part of the week, but prices generally are unchanged. West Indian is in restricted request at previous rates. African is unchanged. Peruvian continues neglected, but no change is made in quotations. East Indian has been in limited demand, and prices show an occasional reduction of $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb.

In "futures" a fair business has been done during the week

without any great fluctuations in price; the closing quotations

show an improvement for the week of $\frac{1}{32}$ d to $\frac{1}{16}$ d.

The sales of the week amount to 56,400 bales, of which 5,480 are on speculation, and 3,450 declared for export; the forwarded is 11,610 bales, of which 8,690 are American, 1,310 Brazil, 1,410 Egyptian, and 200 bales Surat, which makes the

takings of the trade 59,080 bales.

MARCH 2.—The sales to-day will probably amount to about 15,000 bales, with a hardening market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good	Good.	Fine	Same	Period	1876.
Descriptions.	Ora,	Direction.	I all.	Fair.	doou.	Time.	Mid.	Fair.	Good
	per 1b	per 1b	per 1h	per lb	per lb	per 1b	per 1b	per lb	per l
	d	d	d	d	d	d	d	d	d
Sea Island	16	18	20	21	23	28	18	19	22
Florida ditto	14	16	17	18	19	21	16	17	19
Upland	6	65	***	***	***		61	***	***
Mobile	6	65	***	***	***		61	***	
bricans and Texas	61	6 13	***	***		•••	63	•••	***
Pernambuco, &c	***	440	61	7	***	***		67	
Santos	***	***	67	710	***	***		63	
Bahia, Aracaju, &c	***		6 8	63	***			61	
DISCOLO	***		63	7	***	***	****	67	
Maranham	***		61	7	78	71	****	7	73
Egyptian	5	51	61	53	8	10	42	65	7
Smyrna, Greek, &c	-		8	62	61	-	1	54	61
Fiji Sea Island	***	***	13	14	15	16	121	13	15
l'ahita ditto	***	***	124	13	14		12	13	14
West Indian	***	***	65	67	75	73	54	64	78
La Guayran	***	***							
Peruvian Sea Island	***	101	64	63	61	63	5	57	6
African	***	101	121	13	011	440	11	13	15
Surat-Hingunghat	***	***	6	61	6	6	***	51	5
Ginned Di	***	***	51	6	6%	***	***	41	4
Ginned Dharwar	***		51	5	6	***	***	41	51
Broach	***	***	***		900	***	***	***	
Dhollerah	3 3	47	5 5		57	200	33	43	5
Comrawuttee	44	678	53	5 5	5 13	***	33	43	5
Comptah	***	4	51	53	58	***	3	4	4
Scinde	***	***	47	51	54	***	***	4	4
Bengal	***	***	47	5 3			***	4	4
rangoon		***	42	5 10		***	***	4	4
Mauras - I innevelly	***	1 600	54	54	61	***	***	47	
Western	***	***	54	58	52	***	***	4 3	4
	IMPOR	RTS, Ex	PORTS,	Const	MPTION	N. OCC.			
					1	876.		187	77.
The second second					b	ales.		bal	
Imports from Jan	. 1 to !	March 1	*******	*******	83	55,909	********	972	
Exports from Jan	. 1 to 1	March 1		*******	4	19,951	*******		379
Stock, March 1	*****				8	58,510	********	895	
Consumption from	Lan '	to Ma	mah 7			00 500			990

The above figures show:—	
A Decrease of import compared with the same date last year of bales	116,500
An increase of quantity taken for consumption of	5,750
A decrease of actual exports of	9,170
An increase of stock of	38,770

In speculation there is an increase of 72,750 bales. The imports this week have amounted to 109,607 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 369,000 bales, against 293,000 bales at the corresponding period last year. The actual exports have been 4.413 bales this week.

Bombay, February 3.—Our market has generally had a downward tendency all the week, and at the close prices have completely collapsed. The continued heavy receipts at the American ports have sapped the confidence of holders, and there are now eager sellers of every quotable description at prices on an average 7 rs per candy lower than the opening quotations of Monday. At the decline there is not much doing, and the feeling runs in favour of our prices receding further, but any symptoms of a noteworthy falling-off in the American receipts would not fail to be followed by a sharp reaction on this side. New—Market value per candy (784 lbs)—Hingunghât F. G. F. ready F. P., 217 rs; Oomrawuttee F. G. F. ready F. P., 198 rs; do. G. F., do. do., 194 rs; Old—Broach M. G., F. G. F., delivery February, F. P., 216 rs; Bhownuggur F. G. F. delivery March-April, H. P., 202 rs; Dhollerah G. F., do., 196 rs.

Alexandria, February 17.—During the past week a rather important business has been done in good fair brown, and in white cotton destined for Russia; beyond this there has been

white cotton destined for Russia; beyond this there has been no change in the position of our market. Holders persist in their refusal to accept lower prices owing to their being unable to replace to advantage in the villages where the stock of cotton is said to be almost exhausted. The out-turn of the crop is now almost generally estimated at about $2\frac{3}{4}$ million cantars. Prices as before.

COTTON IMPORTS AND EXPORTS.

The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 1, 1877:—

	Imports bales.		Exports,
American	82,745	*********	1.023
Brazilian			
East Indian	14,697	*********	
Egyptian	11,901	*********	109
Miscellaneous	128	**********	235
Total	111,032	*********	6,585

We are extremely sorry that we are unable to insert our American telegram this week, as it has by some mischance not arrived.—ED. ECON.]

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK—February 16.

The flour market, although quiet throughout the week, has recovered last week's decline in prices, owing to the extreme firmness of holders. The wheat market has also remained quiet, but prices have tended upward, a considerable business being done in Milwaukee spring, at \$1.48 to \$1.49 for No. 2, and \$1.40 for No. 3. Supplies coming forward at all points are on a greatly reduced scale—less than half as large as last year—and stocks continue to diminish. Latterly the aspect of European politics is regarded as again threatening, and this has contributed to encourage holders in the maintenance of extreme views. Needed rains have fallen on the Pacific coast, and the weather on the Atlantic coast and in the Mississippi valley is favourable to the next crop of winter wheat, coast, and the weather on the Atlantic coast and in the Mississippi valley is favourable to the next crop of winter wheat, besides promising a favourable season for spring sowing. Indian corn opened the week quite depressed, and decidedly lower prices were accepted on Tuesday and Wednesday; but on Thursday the published statistics showed a considerable falling off in receipts at the West, and prices were decidedly higher, with an upward tendency. The wants of shippers and dealers appear to be large, but they have heretofore bought sparingly, owing to the liberal receipts and excessive stocks; but at the close holders are quite encouraged by the smaller supplies coming forward. To-day there was a further advance in prices, with a good business, favoured by cheaper ocean freights and higher rates for sterling exchange.

The following are closing quotations:—Flour: Superfine State and Western, \$5.40 to \$5.90; extra State, &c., \$5.90 to \$6.10; Western spring wheat extras, \$6.00 to \$6.25; ditto winter wheat X. and XX., \$6.40 to \$8.50; city shipping extras, \$5.90 to \$7.15; city trade and family brands, \$7.50 to \$8.50; Southern bakers' and family brands, \$7.50 to \$8.75; Southern shipping extras, \$6.60 to \$7.40; rye flour, superfine, \$4.70 to \$5.15; corn meal, Western, &c., \$2.95 to \$3.05 per bl. Grain: Wheat, No. 1 spring, \$1.50 to \$1.52; white, \$1.50 to \$1.65. Corn, Western mixed, 57c to 60c. Rye, 80c to 90c. Oats, mixed, 40c to 54c. Peas, Canada, bond and free, 93c to \$1.15 per bushel.

93c to \$1.15 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK. MARK LANE, FRIDAY EVENING.

The trade in the early part of the week was firm, with a fair demand for most kinds of grain, assisted by the cold and frosty weather, but a quieter tone followed, and was more decided to-day, owing in a great measure to the milder temperature. The small supplies of English wheat sent forward have been generally in good condition, and have realised steady prices. Of foreign, the imports have fallen off, but there is rather a full supply of Californian near at hand, which is not altogether without effect upon the market. Buyers are more reserved in their biddings not only for this but most other descriptions; and in some instances rather easier rates have been accepted in several of the larger markets of the kingdom. From abroad there has not been any news calculated to influence the trade materially. Coast cargoes of wheat were rather in request at the commencement of the week, and sold the turn dearer, but have not since been quite so well sustained. Berdianski has sold at 51s 6d; Odessa Ghirka, at 51s 3d; new coast Taganrog, at 50s 3d; Ghenighesk, at 50s per 492 lbs; American spring, at 52s; Saida, at 42s 9d per 480 lbs; and Oregon, at 54s 3d per 500 lbs delivered weight. Cargoes on passage have sold slowly; Odessa Ghirka, at 48s 6d; No. 1 Calcutta club, at 51s 6d and 50s; No 2, 49s down to 47s 9d; Mountain club, at 50s; new soft red Calcutta, at 46s per 492 lbs, usual floating terms for the United Kingdom. Flour is dull of sale, but the limited business transacted shows about steady prices. Maize has not in any position sold largely, and the market closed barely so firm. American mixed, on the spot, quoted 25s 3d to 25s 6d ex ship, and coast cargoes have sold at 25s 3d. In cargoes, on passage and for shipment, business has been done in American mixed at 25s 3d down to 24s 6d per 480 lbs. Malting barley continues very firm, and is again rather dearer. Grinding and feeding sorts are unaltered on the spot, but floating are weaker. Arrived common qualities, including Mersyna and Cavadash, continue to sell as low as 19s 3d; Salonica at 20s 6d; Azoff at 22s; and Dauubian at 21s 9d. For shipment, Danubian has sold at 21s 10½d per 400 lbs. Beans have met a slow sale, and buyers have had the turn of prices in their favour. Peas have sold dearer, and more readily; but the market was quiet at the close in consequence of the mild weather. Oats have met a limited demand all this week, and the later sales have been at slightly easier rates for common qualities. Good descriptions are but the limited business transacted shows about steady prices. easier rates for common qualities. Good descriptions are

	Wheat, qrs.		Barley, qrs.		Mait. qrs.		Oats qrs.		Maize.	-	flour.
English & Scotch		***	1120	***	2940	***	***		***		***
Irish	***	***	100		***	***	***		***	***	***
Foreign	11400	***	6940	***	***	***	24310	***	18140	***	2730 br s

PRICES CURRENT OF CORN, &c.

				-	_ 1
WHEAT-English, white, new	50 @	56	Ours (continued)	5	8
- red, new		54	OATS (continued)—		
- white, old			Scotch, Hopetown and potato		***
		***	- Angus and Sandy		***
A 4514 17110 441448	***	***	- common		***
Keenigsberg and Dantzig sine	=0	**	Irish, potato		**
old	90	55	- white, feed per 304 lb		***
Kenigsberg & Dantzig, new		55	- black,		***
Rostock, Wismar, &c		55	Danish, kiln driedper 320 lb	***	***
Stettin and Hamburg		***	Swedish	23	24/6
Danish and Holstein, New			Finland		
St Petrsbrg, Sxonskapr 4961b	53	55	Archangel, St Petersburg	22	24
Common ditto	***		Riga		21/6
Kubanka			Dutch and Hanoverian, &c		***
Marianopoli and Berdianski	49	54	TARES-		
Odessa	45	50	English, winter, newper qr		***
Taganrog		***	Scotch, large		***
San Francisco, Chilian, &c		54	Foreign, large		
New Zealand and Australian.		54	LINSEED CAKES-	***	***
American, winter				19	
- spring		52	Englishper ton £		112
BARLEY-English, malting, new		46	Foreign	94	117
			Indian Corn-		
Scotch, malting		***	American, whiteper 480 lb		0.0
- grinding		0.00	yellow and mixed		26
Danish, malting		40	Galatz, Odessa, and Ibraila,		00.00
French do		42	yellow		28/6
Foreign, distillingpr 432 lb		***	Trieste, Ancona, &c		
- stout grinding		***	FLOUR-Nominal top price,		
Danube & Odessa, &cpr 4001b		23	town-made, delivered to the		
Egyptian, &c		***	bakerper 280 lb	50	
BEARS-English	33	38	Town-made, households and		
Dutch, Hanover, and			seconds, delivered to the		
Frenchper 480 lb		***	baker	34	35
Egyptian and Sicilian		33	Country marks	31	33
Pras-English, white boilrs, new		45	Hungarian	70	***
English, grey, dun, and maple,			French		40
new			American and Canadian, fancy		
English, blue, new		***	brandper 196 lb		30
Foreign, white boilers, new			Do, superfine to extra suprfine		25
- feeding, old	***	***			-
Ryn-Englishper qr	***		Do, common to fine		***
Foreign, newper 480 lb	***	440	Do, heated and sour	***	***
		***	OATMEAL-		
OATS-English, Poland & potato		***	Scotch, fineper ton		0.00
- white and black			- round	6	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOE

COST,	FIGE	7 W D.	ADD INSUBANCE.		
WHEAT-Sea of Azoff, Berdnsk.,	8	S	BARLEY (continued)-		
Marianopoliper 492 lb	50	@ 53	Danube & Odessaper 4921b.	21/8	@ 22
Sea of Azoff, hard	***	***	Egyptian	***	***
- Taganrog, soft		***	Smyrna, &c	***	196
Odessa and Nicolaieff Ghirka	49	53			-
- hard		***	Egyptn., Sicilian, &c.,pr 480 lb	***	***
 Polishper 480 lb 	***	***	LENTILS-		100
Danube, soft		***	Egyptian and Sicilian	**	***
Galatz Ghirka			Indian Corn-Per 480 & 492 lb		
Trieste		***	Galatz, Odessa, and Ibraila	28 6	29/6
S. Francisco, Chilian.pr 500 lb	52	54		25.6	26
American red winterpr 480 lb		52		***	
- spring480 lb		52		***	200
Egyptian		***	0.00		4.
			Swedish,per 336 lb	***	
			Danish now		
- undried					100
Danish, kiln driedper 424 lb	***	***	Danish, new		100

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTCRIPT.

MINCING LANE, FRIDAY EVENING.

Sugar.—There has been more inquiry for the lower qualities, and the latest sales show 6d to 1s per cwt-recovery. The purchases of West India for direct shipment to America have had some effect upon the market with the reduced stock here. Crystalised Demerara has found ready buyers, several parcels being sold by auction and privately at 29s to 31s 6d. 2,758 bags at a similar range of prices. Refining sugars have realised 26s to 27s. Total sales of West India in three days 1,739 casks. The refined markets have generally improved, and there is more doing in French loaves. A floating cargo of Mauritius sold at a full price. The quantity of sugar landed in the chief ports of the United Kingdom last week was nearly the same as the delivery, leaving the stock at the close about 40 per cent. below the average stock at same date in the three preceding years.

yellow to white Benares sold at 28s to 30s

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Mauritius.—A floating cargo of 5,750 bags syrups sold at 27s 6d.

Penang.—At public sale 481 bags Muscovado partly sold from 21s to 23s 6d; 250 tons native privately at 20s.

Jaggery.—About 1,100 tons cane have sold on the spot latterly at 21s. 100 tons Palmyra to arrive at 19s. Sales of cane to arrive, but no prices given.

China.—About 700 tons brown now landing are reported at 21s. 3,444 bags, &c., by auction were taken in at 19s 6d to 21s 6d for very low soft pasty to good brown.

Manila.—9,000 bags Ilo Ilo have sold at 20s 6d, and 200 tons Taal at

20s 6d.
Natal.-1,842 bags by auction found buyers: brown and yellow 22s to 26s; grainy, 26s to 30s.

Refined.—A better demand has prevailed for pieces at rather higher

rates. Clyde crushed has advanced about 9d to 1s per cwt since last Friday. Foreign loaves are dearer. Fine French have sold for delivery at 34s 6d to 34s 9d. Say's for prompt shipment, at 35s 3d per cwt f.o.b. 'American granulated, in barrels, has sold here at 35s 9d per cwt. Beet Sugar.—A parcel of white Russian crystals sold by auction at 39s. at 32s.

at 32s.

Rum.—The market is quiet, with a large stock. Demerara has sold at 1s 9d to 2s per proof gallon, according to packages. No business reported in Mauritius.

Cocoa.—The increased supply of new crop Trinidad has met with steady competition at about former rates. Of 1,370 bags by auction on Tuesday two-thirds found buyers at 68s to 75s for grey and mixed, and 78s to 90s for good to fine, with a few superior marks at 105s. 276

steady competition at about former rates. Of 1,370 bags by auction on Tuesday two-thirds found buyers at 68s to 75s for grey and mixed, and 78s to 90s for good to fine, with a few superior marks at 105s. 276 bags Grenada realised 58s to 63s; good to fine, 63s 6d to 68s. Foreign dull. 337 bags Grayaquil and Surinam by auction were withdrawn. A small parcel of the latter sold at 66s 6d per cwt. Privately business in Guayaquil at 61s to 66s per cwt, being lower.

Coffee.—There has been a further decline of about 2s established upon plantation Ceylon, partly influenced by large imports; but yesterday the demand improved and prices ruled rather firmer. The public sales have amounted to 1,584 casks 156 barrels 700 bags, all of which sold, the latest quotations being as follows: low middling to middling, 102s to 106s 6d; good middling to bold, 107s to 115s; a few lots very fine, 116s to 122s. 1,880 bags East India of the new crop partly found buyers: palish Coorg and Wynaard, 102s 6d to 104s; bold, 107s 6d to 109s. Mysore, medium, 105s to 112s; bold, 110s 6d to 117s 6d. Of 126 half-bales Mocha, a portion sold at 98s to 98s 6d for low ungarbled, and a few mixed palish at 104s. 385 bags Singapore partly sold: good to fine bold Bonthyne, 80s to 86s 6d. 192 barrels 1,614 bags Jamaica were chiefly bought in; a portion sold at 82s 6d to 84s 6d for ordinary to good ordinary; greenish, 89s to 95s; one lot low middling greyish, 104s. 1,504 bags foreign part met with buyers: Porto Rico, 95s to 106s 6d; washed Rio, 95s. Ordinary bought in. By private contract native Ceylon has sold at 84s for good ordinary mixed quality. A cargo of 6,500 bags Sattos sold at 80s per cwt, for a near port. And a cargo of 8,240 bags Rio on the basis of 81s 6d for a near port. And a cargo of 6,500 bags Sattos sold at 80s per cwt, for a near port. And a cargo of 6,500 bags Rio on the basis of 81s 6d for a near port. Three steamers have arrived from Colombe with about 2,800 tons coffee. The stock of Java coffee held by the Netherlands Trading Company a tons coffee. The stock of Java coffee held by the Netherlands Trading Company at the end of February was 423,000 bags, with 282,000 bags afloat, against 619,000 bags and 126,000 bags respectively at the same data last reco

| Age | Age

TEA. -The bulk of the business done has been by public sale, and the TEA.—The bulk of the business done has been by public sale, and the market remains quiet with further arrivals. Several grades of red leaf congou have gone at irregular, or in some cases easier, rates: common to good common red leaf, $7\frac{1}{2}$ d to $9\frac{1}{4}$ d; low, $6\frac{3}{4}$ d to $7\frac{1}{4}$ d; fair to medium, $9\frac{3}{4}$ 1 to 1s 2d. Scented teas brought last week's quotations; green teas depressed. The catalogues to yesterday included 19,874 packages, nearly all "without reserve." Indian tea has been less readily taken during the pastweek, owing to the dull state of the country.

SAGO.-136 bags small, withdrawn at 17s per cwt. Taploca.—158 bags Signapore flake partly sold at $2\frac{1}{2}$ d to $2\frac{7}{8}$ d per lb. 42 bags pearl taploca out at 22s per cwt for bullets.

BLACK PEPPER.—The market is quiet, speculation having abated.

WHITE PEPPER.—There have not been any public sales this week.

Prices on the spot are unchanged. Singapore, 6³/₄d to 7d; low, 6⁵/₈d

per lb.
CINNAMON.—The quarterly sales on Monday contained 3,051 bales CINNAMON.—The quarterly sales on Monday contained 3,051 bales Ceylon, and the importers show a disposition to meet the buyers, lower rates were accepted, which led to a steady competition, and the bulk of the above supply was sold. As compared with the November sale, prices showed about 1d to 2d decline upon ordinary to middling qualities, these finding the most ready demand, while good to fine went 2d to 3d lower. Good middling to superior 1st sort, 2s 5d to 3s 7d: very low to middling, 1s 6d to 2s 4d; good middling to superior 2nd sort, 2s 1d to 2s 8d; low to middling, 1s 6d to 1s 11d; low middling to superior 3rd sort, 1s 4d to 2s 3d; low to fine 4th sort, 1s 4d to 1s 7d. A few lots mixed spurious sold at 9d to 1s 4d. 1,665 bags chips about three-fourths sold at 4d to 7d; cuttings, &c., 1s 3d to 1s 9½d; bark and low, 3½d to 3¾d per lb. low, 31d to 31d per lb.

OTHER DRYSALTERY GOODS.—A further decline has been accepted for gambier, and the market is quiet. About 650 tons sold to arrive: recently, at 20s 7½d to 20s 10½d, February to March shipment. Small sales on the spot at 21s to 21s 3d. At auction, 500 bags Bengal turmeric were taken in at 22s 6d per cwt. 51 chests low lac dye were bought in at 4d per lb. at 4d per lb.

INDIGO.—The periodical sales held this week and terminating yester-day, contained 6,339 serons, the bulk Guatimala, of quality better than usual. Good to fine sorts did not meet with much competition, and went at October rates to 3d discount. Indigo under 5s sold readily at par to 3d advance. Middling about last sale prices. Of the above quantity, 4,150 serons sold, a result not unfavourable considering the dull state of trade generally. Quotations of Guatimala, 4s 9d to 6s 6d; low to ordinary, 3s 7d to 4s 8d; Mexican, 3s 11d to 5s 6d per lb. 5s 6d per lb.

5s 6d per lb.

SHELLAC.—251 chests part sold without alteration in prices: button, 90s to 107s 6d; dark, 78s per cwt. Other soits were taken in: middling reddish orange, 95s to 96s; garnet, 80s. 241 cases Siam shellac were taken in at 56s per cwt for ordinary quality.

METALS.—The markets do not show any improvement, but yesterday the tone was rather more steady. During the week, Chili copper sold at 70l 15s to 71l; subsequently at 71l 10s to 71l 15s. Wallaroo, 78l 15s to 79l; Burra, 77l. Yesterday rather more demand. 140 tons sheet zinc rolled at the London mills was offered by auction yesterday, and 100 tons sold at 24l 15s. Spelter quiet: common Silesian, 20l 12s 6d zinc rolled at the London mills was offered by auction yesterday, and 100 tons sold at 24l 15s. Spelter quiet: common Silesian, 20l 12s 6d to 20l 15s. A good business has been done in Scotch pig iron this week at 55s 3d to 55s 7dd; closing yesterday at 55s 6d cash. Arrivals of quicksilver: sales at 7l 12s 6d to 7l 14s per bottle. Tin has been rather irregular in price, and the market generally dull: Straits, 7l to 7ll 10s; Australian, 70l 10s to 7ll; English, 75l per ton. No alteration can be reported in lead.

JUTE.—The market does not exhibit any new feature, being quiet, but steady prices paid for the few parcels sold on the spot and to arrive. There were 2,950 bales offered by auction on Wednesday, but only a few hundred bales sold, including damage 1.

HEMP.—Manila is quiet, and very few sales have been effected.

Linseed.—A few sales have been made in Calcutta to arrive at 51s Spring shipment. The tone of the market is now quiet. Business done at 50s 3d to 50s 6d, ex ship. A cargo of Kertch recently sold at 51s 6d per quarter.

51s 6d per quarter.

Oils.—No change in fish cils. Sperm can be bought at 90l per tun.

Common dull. The demand for olive has been limited on the spot.

There are sellers for arrival. English brown rape is inactive, and prices rather lower than last week, viz., 37/ to 37/ 5s; to April the same; May to August, 36/ 5s; last four months, 35/ 5s to 35/ 10s. Refined, 39/ to 39/ 10s. Linseed oil has ruled quiet, with quotations in favour of the buyers. Yesterday, 25l to 25l 2s 6d accepted; March to April, 25l 5s; May to August, 25l 15s to 26l, the nearest value; and last four months, 26l. Fine Cochin cocoa-nut, being scarce is worth 41l 10c 6.48 26l. Fine Cochin cocoa-nut, being scarce, is worth 41l 10s to 42l. Ceylon quiet, at 36l 15s to 37l. No alteration to report in palm, the

demand for which continues rather limited. Fine Lagos, 39/ to 39/ 10s.

Petroleum Oil.—At one time during the week the price was depressed to 11d; subsequently a reaction ensued, with sales at 1s.

For September to December 1s 1/4 d to 1s 1/2 d per gallon paid.

Spirits Turpentine.—Prices have been unsettled; market steady this morning: American, 26s 9/4 to 27s; March to April, the same;

May to Angust 26s 64 per cert

May to August, 26s 6d per cwt.

TALLOW.—There has been a moderate sup, ly of Australian, but less English tallow now on offer. Petersburg is firmer, with rather more demand. Quotation this morning, 43s 6d; last three months, 43s 6d to 44s; old tallow, 43s per cwt. The shipments from Australia were, according to latest advices, rather small during the past month.

POSTSCRIPT.

POSTSCRIPT. FRIDAY EVENING.
SUGAR.—The market closes with a good demand, and crystalised Demerara by auction, sold at 1s advance for the week: yellow, 30s 6d to 32s; white, 31s 6d to 33s. 1,652 bags within the same range of prices. Total West India sold to-day 617 casks, making 2,371 casks for the week. 400 bags good brown Mauritius sold at 25s. 316 bags low grainy jaggery were taken in at 21s. 9,026 bags China, part sold at 24s 6d to 27s for good brown to good yellow; low brown sorts withdrawn. 758 packages Natal realised 22s to 29s. 606 mats Mexican, sold at 25s to 26s for brown. A parcel of Russian beet crystals brought 31s to 31s 6d. A floating cargo of 4,000 bags Paraiba sold at 25s for the Clyde.

Paraiba sold at 25s for the Clyde.

COFFEE.-691 casks 93 barrels 128 bags plantation Ceylon sold at 6d to 1s advance, the range of prices being chiefly 104s to 120s for low middling to fine bold colory, and 573 bags 87 cases East India at 104s to 114s 6d for similar qualities. 150 half-bales Mocha realised 104s 6d.

348 bags African withdrawn.
RICE.—A cargo of 1,214 tons Japan, off the coast, sold at 11s 14d for the continent.

SHELLAC.—280 chests by auction part sold: A C garnet, 72s to 73s, being rather lower. Fine button realised 5/12s 6d.

METALS.—Less doing. Tin lower: Straits, 70l 10s to 71l; Australian, 70l 10s. Copper: Chili, 71l 10s. Scotch pig iron, 55s 3½d cash.

TALLOW.—No change in town this afternoon. At the public sales

817 casks Australian sold: mutton, at 6d advance, from 39s 9d to 42s; beef, 39s 3d to 40s 9d. 117 casks San Francisco sold at 39s 9d to 40s 6d for beef tallow.

ADDITIONAL NOTICES.

TEA.—The market remains in the same state as last reported. Large forced sales "without reserve" continue to be advertised, and prices of common congous are lower even than those of last week, and are cheaper than ever known in the trade.

cheaper than ever known in the trade.

Green Fruit.—The report of Keeling and Hunt states, that oranges of all kinds are advancing in price, also lemons of good quality. First arrival of new Brazil auts opened at high rates; the demand for Barcelona and black Spanish nuts is very limited. St Michael pine apples wanted. Malta winter potatoes realise good prices.

English Wool.—Trade very slow, and prices tending downwards both on fleece and skin wool.

COL NIAL WOOL.—The sales progress with good competition on the part of French buyers, for wool suitable for their mark ts. Home buyers are still acting very cautiously and seem holding back. Prices generally are about on a par with the opening rates.

Flax.—The market remains in a very quiet state, but few sales

FLAX.—The market remains in a very quiet state, but few sales

HEMP.—Russian clean is steady, but little of good quality left for sale. Manila is quiet, but holders are not pressing to sell.

SEEDS.—The seed trade has been dull, and prices of most varieties

have been in buyers favour.

Tobacco.-There has been an absence of activity in the market during the past week, buyers having taken only what they needed for their immediate requirements; and what few sales have been effected have been confined to best classes that are obtainable. For export there have been enquiries for rich long descriptions, but there is a poor assortment of such. Substitutes continue in demand, and some partly bring higher rates: in segar tobacco little has been done.

LEATHER.—I here is no improvement to report in the trade in leather during the week, and at Leadenhall, on Tuesday, the demand was again very limited. Extra strong toreign butts, prime English butts of stout substance, heavy harness hides, light offal, and calf skins of medium and heavy weights are the articles most wanted. No alteration can be conted in prices.

quoted in prices. METALS.—There is heaviness for the most part in all branches, but in copper the low prices have brought out buyers, and a considerable quantity has changed hands—stiffening quotations somewhat at the close. Tin is dull, and has been without rally in any description. Iron continues heavy. Spelter and lead are both a shade cheaper. Tin plates flat.

METROPOLITAN CATTLE MARKET.

Monday, February 26.—The total imports of foreign stock into London last week consisted of 16,043 head. In the corresponding week of last year we received 14,820; in 1875, 16,049; in 1874, 9,701; in 1873, 5,102; and in 1872, 12,824.

Supplies of cattle at market to-day were again limited. Receipts of beasts from our own grazing districts were short, but some good, useful animals were noticed. Throughout the demand was very dull. The weather was decidedly against the trade, and, in addition, the heavy supplies of American meat at the dead meat markets produced weak-

ness Prices may be given quite 2d per 8 lbs lower, the best Scots and crosses making 5s 10d to 6s per 8 lbs. The fall in the value of other kinds was still more apparent. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,200; from other parts of England about 200, from Scotland 200, and from Ireland about 400 head. On the foreign side of the market there was a very short supply of beasts, the receipts being chiefly from Denmark and Spain. With a dull intervious had a densing tondered. The sheep was a grain inquiry prices had a drooping tendency. The sheep pens were again very scantily filled. There was a firm market, and the prices realised ruled about 4d per 8 lbs higher than on Monday last. The best Downs and half-breds changed hands at 7s 8d to 7s 10d per 8 lbs. Calves remained scarce and dear. At Deptford there were 500 Dutch and 300 Danish beasts, and 1,000 Dutch sheep.

	SUPP	LIES ON	SALE.				
	M	ar. 1, 18	75.	Feb. 28, 1	876.	Feb. 26, 1	977.
Beasts		3,070	*******	3,120	********	3.310	
Sheep		22,850	*******	23,860	********	9,340	
Calves	*******************	45		190	******	40	
Pics		30			********	20	

METROPOLITAN MEAT MARKET.

FEBRUARY 26.—There was only a moderate supply of meat on offer bere to-day, but trade was dull and quotations were flat.

•		Per	8	lbs	by	the carcass,					
	8	d		5	d	1	8	d		8	d
Inferior beef	3	0	10	3	8	Inferior mutton	3	0	to	3	6
Middling ditto	4	0		4	6	Middling ditto	4	0		5	0
Prime large ditto						Prime ditto					2
Prime small ditto	1	10		5	2	Large pork	3	0		3	6
Veal				6	0	Small ditt o	4	0		4	8
MARCH 1There wa	18	a	he	av	VI	supply of meat on offer.	T	ra	de	W	as

rather dull, and prices	ru	led	as	f	ollo	ws:					
		Pe	18	lbs	by	the carcass.					
	B	d		8	d		5	d		S	d
Beef	3	0	to	5	2	Veal	6	0	to	6	2
Mutton	3	4		6	4	Pork	3	4		5	4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, February 26.—The potato markets remain steady. There are moderate supplies, and no material change is apparent in quotations.

11	Per	ton.		Per	ten.
	8	S		8	8
Kent Regents	100 to	125	Victorias	140 1	0 170
Essex -	90		Kidneys		120
Scotch	100	130	Rocks	76	90
Flükes	125	130			

MARKETS. LIVERPOOL

WOOL.

(FROM OUR OWN CORRESPONDENT.)

March 1.—We have no improvement in the demand to report this week, although the little that has been done is at prices that show but little, if any alteration, as stocks continue in moderate compass and holders do not press them on the market. About 1,000 bales River Plate sheepskins will be offered here on Wednesday next, the 7th inst.

Gazette. The

FEIDAY, February 23. PANKRUPTS.

Edward Philip Dawbarn, otherwise Ernest Percival Dawbarn, 3 Union

court, Old Broad street, coal merchant.

John Key, Cerney Villa, Chaucer road (not Clarence road, as advertised in the Gazette of February 20), Dulwich, auctioneer's clerk.

Charles Henry Newman, 2 Dagmar Villas, East Margate, brewer's

James Whiteley, 5 Alfreton road, Eckington, Derby, joiner. Robert Thom, Stewart's road, Higher Tranmere, Chester, commission

Joseph Whittaker, Market Vaults, Macclesfield, licensed victualler.

Thomas Hodgson, Darlington, Durham, builder.
David Jones, Commercial street, Newport, Monmouth, draper.
Oliver Cockeroft, Allerton, near Bradford, York, oil, grease, and soap ash manufacturer.

Samuel Mason, New street, Deddington, Oxford, axletree maker.

SCOTCH SEQUESTRATIONS.

John 'I'Gregor, North George street, Dundee, cow feeder.

William Morrison, 118 Bernard street, Glasgow, builder.

William Murchisen and Company, 177 Main street, Anderston, Glasgow, commission merchants, and William McLennan, Glasgow, commission merchant.

John Kidd, Camelor, near Falkirk, engineer.

Alexander Sim and Son, Bridge street, Inverness, and Alexander Sim, and William Milne Sim, the individual partners of that company, lithographers and stationers.

Ramsay and Company, Alston street, Glasgow, and John Nelson Ramsay, manufacturers.

TUESDAY, February 27.

BANKRUPTS. William Stringer, 32 Judd street, King's cross, Middlesex, coal merchant. Thomas Shearing, Church street, Fisherton, Salisbury, draper. Henry Procter, Lindsey, Inkberrow, Worcester, horse and cattle dealer. John Cottam, Laughton-en-le-Morthen, York, publican and farmer.

SCOTCH SEQUESTRATIONS.

Thomas McAloon, 28 Shaw street, Greenock, fishmonger and egg merchant.

Colin Thomson, 12 West Stewart street, Greenock, coach builder. Dominick Kilbride, New street, Calton, Glasgow, manufacturing iron-

James Reddick, sen., Bogue, Cummertrees, Dumfries, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 8 weeks ending Feb. 24, 1877, showing the Stock on Feb. 24, compared with the corresponding period of 1876.

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.

SUGAR.

British Possessions.	IMPOR	TED.	Home Co	NSUMP.	STO	E.
British Possessions.	1876	1877	1876	1877	1876	1877
West India	tons 10182 3626 248 3926	tons 10420 2449 3281 5412	tons 11661 3545 533 4357	tons 10469 2044 2252 5473	tons 15233 8116 3898 10724	tons 13646 2470 5822 11638
Total B. P	17982	21562	20096	20238	37971	33576
Foreign. Siam, Manilla, &c Cuba and Havannah Brazil, &c Porto Rico, &c Beetroot	4489 16 51 100 12747	3705 131 358 59 10825	2946 222 927 210 11585	3591 38 76 22 8535	19261 945 3257 1136 8329	12646 225 1014 459 8114
Total Foreign	17403	15078	15890	12272	32925	22458
Grand Tetal	35385	36640	35986	32500	70899	5603

MOLASSES.

	Імров	ITED.	Номв С	ONSUMP.	STO	CK.
West India	tons 79 832	tons 271 86	tons 503 82	tons 548 357	tons 1729 1625	tons 1874 549
Total	911	357	585	905	2754	2323
MELADO		***	3		***	

	IMPORTED.		EXPORTE LIVERED			Consump.	Stock.		
	1676	1877	1876	1877	1876	1877	1876	1877	
	gals	gals	gals	gals	gals	gals	gale	gals	
West India	391500	361980	190125	153985	330210	281385	1445355	2028555	
East India	70065	56025	47205	39510	20925	13545	243810	442125	
Foreign	20115	107325	29035 Expo	33415 RTED.	22545	30915	234045	525195	
Vatted	276480	268785	132570	156690	116325	111195	413460	441900	
Total	758160	794115	397935	383600	490005	437040	2336670	3437775	

EXPORTED.

HOME CONSUMP.

cwts cwts cwts cwts cwts cwts cwts cwts

STOOK.

B. Plantation Foreign	9730 7065	15355 7548	200 3040	735 2291	13206 2816	15143 4141	16388 9189	23434 15894
Total	16795	22903	3240	3026	16022	19584	25777	39328
			co	FFEE.				
West India Ceylon East India Mocha Brazil Other Forgn.	tons 625 5445 523 99 1386 157	tons 1101 5003 393 105 1871 249	tons 279 3145 238 70 1505 484	235 1874 223 58 520 84	tons 268 2114 430 137 138 359	tons 159 1596 370 98 320 167	929 5356 1283 346 3432 980	tons 1265 3533 1159 294 2702 552
RICE	19639	10623	***		14510	15701	32933	32290
			PF	PPER.				
WhiteBlack	206 1688	tons 120 991	tons	tons	tons 332 1076	tons 183 695	tons 864 4076	tons 674 4524

pkgs 1301 NUTMEGS ... 2019 2267 7332 2656 5318 7327 2028 CAS. LIG... CINNAMON. 11217

bags

RAW MATERIALS, DYESTUFFS.

bags

bags 6819

PIMENTO ..

COCHIN'L.	serons 4843	serons 4184	serons	serons	serons 3456	serons 2295	serons 8579	serons 7479
LAC DYE	chests 489	chests 957	chests	chests	chests 580	chests 588	chests 10534	chests 1205
LOGWOOD.	tons 2513	tons 853	tons	tons	tons 2227	tons 1291	tons 1942	tons 6136
FUSTIC	235	68	***	***	178	196	640	63

INDIGO.

The state of the s	East India		3815		***			chests 13294	16049
Spanish 4910 5326 667 587 6062 6401		serons			serons	serons	serons	serons	serons
	Spanish	4910	5326	***	***	667	587	6062	6401

SALTPETRE.

Nitrate of	tons							
Petass	1111	983	***	***	1965	2078	5169	4218
Nitrate Soda	2153	693	***		1538	1642	7581	12731

COTTON.

E. India, &c.		bales 20850	bales	bales	bales 26752	bales 24471	bales 70868	Bales 33291
Liverpl., t	772269	862801	43849	35966	509940	513250	837920	848980
Total	893709	999851	19940	95066	E32809	597791	604769	889971

1	
	COMMERCIAL TIMES.
	WEEKLY PRICE CURRENT. The prices in the following list are
	The prices in th
	Ashes-duty free per cwt 25 0 25 6
11	Pearl
	Grenada
	Brazil, red Ballia her cwt; dried, roasted,
	or ground, w mid.102 0 103 0
1	native, good ordinary 83 0 85 C
11	native
	Bally (picked) 104 0 110 0
1	Jamaica. good to fine 98 0 105 0
	fair toxy
1	pale
	Brazil, Rio low superior 83 0 85 0
	fair to good channel 62 0 67 0 common channel 93 9 102 0
	Santos, good 77 0 79 0
	Bahia, good
	Description
	Aloes, East India
	Balsam, Peru 16 0 21 0
1	Borax
1	Castor oil, firsts 33 0 37 0
١	Way Ross English 0 0 0 0
1	Cochineal—Honduras.prib 2 10 3 3
	Lac dye, native 0 2 0 4 Turmeric—Bengalpr cwt 27 0 0 0
1	Madras 0 0 0 0
1	Gambier 19 0 0 0
1	Dyewoods—duty free £ s £ s Brazilper ton 0 0 0 0 Fustic, Jamaica
1	Honduras
1	Jamaica 5 10 5 17/6 Red Sanders 6 5 6 7/8 Sapan, Manilla 5 5 7 0 10 10 10 10 10 10 10 10 10 10 10 10 10 1
1	Siam 0 0 0 0
1	Patras per cwt 32 0 38 0
1	Island 0 0 0 0
1	Gulf
1	Turkeypr cwt duty pd 30 0 50 0 Raisins, duty 7s per cwt Valencia
1	Smyrna, red and Chesme 0 0 0 0
1	Sultana
	St Michael, 1st quality, flat box
1	Do. 2nd quality
1	Lemons—
1	Palermoper case 13 0 18 0 Barcelona nutsper bag 30 0 0 0 Spanish nuts per barrel 34 0 0 0
1	Brazil nuts 0 0 0 0 0 Coker nutsper 100 18 0 20 0
	Walnuts, new per bag 15 0 17 0 Plax—duty free £ s £ s Archangel per ton 60 0 61 0
1	Riga F P H D 0 0 0 0 0 8t Petersburg, 12-head 43 0 44 10
	Egyptian, Govmnt dressed 49 0 59 3
	mative ditto 26 0 34 0 Remp—duty free St Ptrabg, clean per ton 34 0 37 2
	haif-clean 0 0 0 0
	Manilla
	oute
	rejections
	ord.to fair 29 0 38 0

THE EC	ON
Rides - Ox & Cow prib s d s d B. A. and M. Vid.dry 0 0 9 Do & R. Grande, salted 0 6 0 8 Brazil, dry 0 7 0 8 Drysalted 0 5 0 6 Rid, dry Rio Grande 0 7 0 10 0 0 0 0 0 0 0	Ma Jay Re f Fre
Leather—per lb Crop hides30 to 45 lbs 1 2 1 7 do50 65 1 5 1 9 English butts16 24 1 3 2 5 do28 36 1 6 2 10 Foreign butts16 25 1 1 1 10 do28 35 1 7 2 6 do28 35 1 7 2 6 do40 75 1 7 2 7 do80 100 1 4 2 2 2 3 4 2 2 3 4 2 2 3 4 2 2 3 4 3 2 5 4 4 3 2 4 3 4 4 4 4 4 4 4 4	Rs S
Naii rods 7 15 8 10 Hoops 8 5 9 0 Sheets 9 10 11 0 Bars, Wales 6 0 6 6 Raits 5 5 5 10 Pig, No. 1, Clyde 2 16 3 3 Swedish 13 0 13 10 Lead, per ton—Eng. pig. 21 0 21 10 sheet 22 10 0 6 0 white do, kegs 28 0 28 10 do casks 27 0 28 0 patent shot 25 0 0 0 Spanish pig 20 10 20 15 Steel, Swedish in kegs 16 0 0 0 Spanish pig 10 0 0 15 Steel, Swedish in kegs 16 0 0 0 Spanish pig 7 0 0 0 Spelter per ton 20 15 21 0 Tin, English blocks, pton 75 0 0 0 Bars in barrels 76 0 0 0 Refined 78 0 0 0 Banca 75 0 0 0 Straits 72 0 0 0 Tin Plates, per box 5 6 5 0 Charcoal, I C 24 0 26 Coke, I C 19 6 21	P
Molasses—per cwt. British West India 9 0 10 Oils—Fish— £ s £ £ s £ Sperm per tun 89 0 0 0 6 Southern, pale 35 0 0 0 Seal, pale 34 10 35 0 Cod 40 0 0 0 East India 25 0 26 0 Olive, Gallipoli 51 0 0 0 Gioja 50 0 0 0 Sicily 0 0 0 0 Seville 0 0 0 0 Seville 0 0 0 0 Seed, Linseed per ton 25 2/6 0 Rape refined English 39 10 0 Do Foreign 40 0 0 Brown 37 10 0 Ground nut 45 0 0 Cocoa-nut, Ceylon 37 0 37 1 Palm (Lagos) 39 0 39 1 Oil Cakes, Linseed, Eng. 10 15 11 1 Foreign 8 15 11 Rape 5 12/6 5	C 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

	R
Bengal, table 10 6 14 0	
Do yellow 10 6 10 6 Madras 11 0 12 0	
Japan 13 0 13 0	
	F
Pearlper cwt 16 8 19 6 Sago flour	
Canary per or 52 0 59 0 /	-
Clover, redper cwt 70 0 130 0 white	D
Linseed, foreign, per qr 49 0 52 0 Bombay 48 0 50 0	
Mustard, brownper bush 15 0 18 0 white 12 0 17 0	B
Rape per last of 10 qrs£36 0 38 0 Silk—duty free s d s d Surdahper lb 25 6 0 0	
Cossimbuzar	2
Comercolly 0 0 0 0	24 6
Hurripaul	•
China, Tsatlee	
Re-reeled China	
Fossombrone 0 0 0 0 0 Royals 0 0 0 0	1
Milan 0 0 0 0 1	7
Do. 24-28 40 0 44 0	-
Do 22-24	1
Do 28-32	
Patent Brutia 33 0 46 0	
Japan Raw—Mybash 24 6 32 0 1da 30 0 31 0	
Sodai	
Mastah 20 0 22 0	
Acchezan	
white do 0 61 0 7	
Pimento, duty free Mid and goodper lb 0 43 0 43	
Cinnamon 1 10 3 7 Cassia Lignea, dy free, pct 54 0 56 0	
Cloves, per lb—Zanzibar 1 2 1 3 Penang 2 3 2 6	
E. Indiaper cwt 26 0 26 6	
Fair Cochin	
Spirits-Rum, duty 10s 2d per gal.	
Jamaica, per gal., bond. 15 to 25 O P	
30 to 35 —	-
Demerara, proof 1 10 2 0 Leeward Island — 1 8 1 9	
East India — 1 5 1 6 Foreign — 1 6 1 8	
Brandy, duty 10s 5d per gal (1875 \$ 4 8 6 Vintage of 1874 8 9 8 11	
1st brand { 1872 9 9 10 0 in hhds 1870 10 3 10 6	
Geneva, common 2 4 2 6	
Fine	
Spirits f.z.b. Exportation 1 10 2 0 Malt spirits, duty paid 12 6 14 6	
German spirits 1 5 1 6 Sugar—Per cwt.	1
British Plantation, grocery 28 0 32 0	
Foreign Muscov., grocery 28 0 32 0	1
refining	-
13 à 14	1
Syrups, low to good yellow 26 0 27 6 low to fine brown 20 6 25 6	1
Bengal, low to fine yellow 26 0 28 0	1
Penang, low to fine yellow 26 0 23 0 low to fine brown 19 6 25 6	
Madras, low to fine crys 28 0 33 0 Native, low to fine	
Jaggery 19 6 21 0	-
Manila, fair brown 24 6 25 0 Musec vado 20 0 21 6	-
low to fine yellow 25 6 27 8	
low to fine brown 19 6 25 0 Java, low to mid. white 31 0 31 6	-
low to fine yellow & grey 26 0 30 6 Cubs, clayed, Nos. 12 à 14 29 0 30 0 10 à 11 27 0 28 6	-
Bahia & Maroim, fine brown	-
to grey	-
Pernam, Paraiba, & Maceio, yellow	-
low to fine brown 21 0 25 0 Egyptian, good to fine	-
erystalised	- 75

R	Titlers, 22 to 24 lb 36 0 38 0 Lumps, 45 lb 0 0 0 0 Wet crushed 26 0 33 0 Bastard 24 0 26 0	
F	Treacle	
I	10 lb do	
	20 lb loaves superfine 34 0 34 6 20 lb do No. 1 33 0 33 9 Crushed, superfine, in brls 34 6 0 0	
I	- No. 1 - 33 6 34 0 No. 2 - 33 0 34 0 Belgian refined, f.o.b. at Antwerp 4 and 3 Kilo loaves 41 0 0 0 Crushed, No 1 in barrels 35 6 0 0	
2	Baltpetre— Bengal per cwt 19 0 21 0 English, refined	
	St Petersburg, 1st Y C 43 6 0 0 Old 0 0 0 0	
	Tar—Stockholm pr brl 21 6 0 9 Archangel	
	Tea—duty 6d per lb Congou, fair to good	
	Caper, finest	
	Imperial, nie to inest	
-	Hewn Wood—Dantzic & Memel firper load 50 0 110 0 Riga fir	-
	N.Brnswk.&Can.Bd.pine 6 0 0 0 0 Quebec oak	-
-	Indian teake	Married Street, or other Designation of the last of th
	Russian	-
	American spruce 7 15 11 10 Dantzic deck, each 11 10 Staves Baltic, per mille£150 0 196 0	-
	Quebec, per standard do. 80 0 0 Tobacco—dy3/plbc5p et. s d s Maryland, per lb, bond 0 8 0 Virginia leaf 0 5 1 2 - stript 0 8 1 0	-
	Stript	-
	- cigars, bid duty 5/ 8 0 35 0 Turpentine—per cwt American spirits 27 0 0 0 French do	
	Wool—English—per pack of 240 lbs Fleeces S. Down hogs£16 0 18 0 Half-bred hogs 16 0 18 0 Kent #eeces 16 10 18 10 S.Down ewes & wethrs 16 10 18 10	
	Leicester do	
	Combing—Weter mat 19 0 20 0 Prime	
	Common	I
0	Scoured, &c	
8	P. Philip-Fleece & lamb 1 5 2 7 Scoured, &c	-
3	Unwashed	-
3	Locks and pieces 1 0 1 6 V 1). Ld-Fleece & lamb 2 4 2 2 Scoured, &c	Meginal Commission Com-
3	Locks and pieces 1 0 1 5 Cape G. Hope—Fieces and lamb	-
)	Unwashed 0 8 1 0	- 3

The Economist's Railway and Mining Share List.

OR		WAYS. RES AND STOCKS.			RAILWAYS.		Li	ES LEASED	RAILWAYS.	
rised a	gaid.	Name.	298000 <i>l</i> 227509 <i>l</i>	Stk 100	Furness, 6 % Do 8 %	AND DESCRIPTION OF THE PARTY OF	Share	Land.	Name.	Leasing
saue. 🕏	2		227000 <i>t</i> 50000	Stk 100	Do 43 % perpet	% till 1 Jy, '77 13				Companies.
2000007 Stk	100 Do Pr	and Northampton Def 10	9 9051187			do 1878 13 %, 1861-2 107	25 1	ll Preston	and Wyre	L&NW.&L.Y
27486/ Sth 28773 20	20 Cornwa	12	61 12044107			%, 1862 118 %, 1863 117	Stk 1	00 Shrews	h, Hitch.and Shep. bury and Hereford	
42000! Stk	00 Furness	ndon (Consolidated) 13	7 541058/			%, 1864 116 %, 1872 116	Stk 1	00 Victoria	Rent Charge Stk	Gt. Wstrn. &c.
77710/ Stk	00 Glasgov	and South-Western 11 astern 5	5 38730007			% Perpet. Pf. 113	8tk 1	Ill West L	ondon, Class A)	W. Lon. Ex.
268857 Stk	00 Do Es	st Anglian, No. 2 1 orth of Scotland 8	5 4820501		Great North of Se	otland 41 %, A 108 B 101	20	all Do Cl	ass C	&C W
31120 Stk 59275/ Stk	00 Great N	orthern	8 97794460	81k 100	Great Western-	Consl.Pref.5% 127		00 Weymo	uth and Portland.	G. W & S. W
59275/ Stk	00 Do B	6% has been paid B (14 outhern& Westrn (Irelnd) 13	3 4 4000007	Stk 100		***	1	1 . 1	DEBENTURE STO	CES.
929129 Stk	00 Great W	Vestern, Consol Ordinary 10	5 12330002	Stk 100 Stk 100	Do 41 %, 1861	113	Auth		Na	me.
116594 Stk	oc Lancas	ire and Yorkshire 13 , Brighton, & S. Coast 11	883000	Stk 100	Do 41 %, 1872	113	Issu	e. 📆 🕰		
412607 Stk	Do Pi	referred	180000	10 6	Do 5 % 1875, is	sued at 1 pm 16	TO110	052 Stk 100 612 Stk 100		nteed4%
06870/ 190188 Stk	100 Lon., Cl	and North-Western	6500007	Stk 100	London, Brighton	4 %, 1858 111 4 %, 1860 100	4000	50l Stk 100 00l Stk 100	East London	6 %
135729 Stk 02394/ Stk	100 London	and South-Western 13	7160051	Stk 100 Stk 100	Do do	44 %, 1861 111	1000	127 Stk 100 897 Stk 100	Furness	4 %
50650/ Stk 38293/ Stk	100 Manche	ster, Sheff., & Lincolnsh	34 8309701	Stk 100 Stk 100	Do do	5 %, 1863 111 5 %, 1865 128	15100	00l Stk 100 14/ Stk 100	Do A.	
27130/ Stk 27130/ Stk	100 Do D		2 3220951	8tk 100	De No. 7	5 %, 1866 123 5 %, 1866 123	2767	247 Stk 537 Stk 100	Great North of	Scotland41%
167301 Stk 708201 Stk	100 Do P	olitar	10000000	Stk 100 Stk 40	Do Scrip	Pref. 5 % 123	46751	53l Stk 100 33l Stk 100	Great Western.	
70820a Stk 50000l Stk	100 Do D	efd \'til 6% is pd to Prf\ olitan District	60 5035833 <i>l</i> 61 2197666 <i>l</i>	Stk 100	Lon., Chat., &c.,	Arbitratn, 44 % 74	37232	88 Stk 100 68 9tk 100	Do	4%
300001 10 800388 Stk	10 Metrop	olitan & St John's Wood de "Consolidated Ordnry" 12	240000l 300000l	Stk 100 Stk 100	Do Bedford an	d Cambridge 104	3887	661 Stk 100	Highland	5 %
30000l Stk 98169l Stk	100 Monmo	nthehire	9711071	Stk 100	London & South-	Western, 43 % 110	4473	78l Stk 100 50l Stk 100	London and Bla	Yorkshire4 %
541107 Stk 75000/ Stk	100 North-I	Castern Consols	10000007	Stk 100	Manchster, Shiff, &	Line., 5 % 1865 107	31585	391 Stk 100 961 Stk 100	Do perpetual.	on &c4 %
301401 Stk	100 North 8	taffordshire	10800001	Stk 100	Do do Do do	5 % 1874 116 5 % 1876	7140	331 Stk 100 821 Stk 100	Do B	Dover Arb.4%
76000/ Stk 52564/ Stk	00 Shrops	ire Union	3000001	Stk 100	Metropolitan, 5 9	6	317	171 Stk 100 00/ Stk 100	Do	orth Western4 %
36248/ Stk 69665! Stk	on Quest I	deman	6000001	Stk 100 Stk 100	Do 5 %, 1869	120	9005	007 Stk 100 847 Stk 100	Do London & South	h Western A.4 %
32639/ Stk 32470/ Stk	100 DOF	fd. (Defdrecvg no div)	200000		Do do	6 %, 1872 123 5 %, 1874 123	1098	301 Stk 100	London, Tilbury	y, &c
324707 Stk	5 Do 18	ofd ('the % is pate Fri) 1.	5 25000	10 10	Metropol & St John	trict, 5 % 100	5076	097 Stk 100	Do	do 43%
12755 20 10000/ 8tk	20 Staines 00 Taff Va	Wokingham, & Woking 20	94806817 0 164375		Do 5 % New, or	. Perpet. Pref 12-	3592	631 Stk 106	Do)istrict6 %
50000/ Stk 50000/ Stk	00 Waterfe	ord and Central Ireland 2, Redcar, & Middlesboro. 3	0 189162			73, do Aug. 1880 20	11856	644 Stk 106	9 Midland	4 %
		ARES AND STOCKS.	3850198/ 2419572/	Stk 100	North British Co	nsor. 4 % Ne. 2 100 as., Ordy, 41 % 100	4000	3791 Stk 100	DO E.P. and	D.B
		nian 4 %, Con. Guar 10	4210001	Stk,100	Do con. 5 % pr	eference 1874 12	1138	119/ Stk 100	North Eastern Do	410/
	100 Glasge	w and South - Western	6350001	Stk 100	North - Eastern,		10020	82/ Stk 100	North London North Staffords	shire 4 %
80000/100	100 Great F	astern, 5% Metropolitan	170000		Do 5 % con, int	o ord.Jan.1,1878 13 able Jan. 1, 1884 10	1657	80% Stk 100	South Devon	Pernetus! 4 %
60000/ Stk	100 Do E	ck, issued at 105	2000000 <i>l</i> 2 1181250 <i>l</i>	Stk 100	Do Blyth and	Tyne, 4 %		950/ Stk 100	Do do 1867-8	5 %
960000/ Stk 841817/ Stk	100 Do de	0 do No. 2	**		1882, 4 % in	perpetuity 10	-		BRITISH POSSESS Atlantic & St 1	
132380/ Stk 306000/ Stk	100 Do N	orfolk 5% Ext., 1846	971000l	Stk 100	North Staffordsh	re, 5 %	3 309	900 100 100 300 Stk 100	Do 6% Sterl	ing Mort. Bond gage Deben., 189
369901 Stk	100 Do de	. w. 4 / / /	2130007	Stk 100 Stk 100	Rhymney, 6 %,	864	K9	00l Stk 100 513 10 10	Bombay, Barod	a & C. India g.5% Huron Preference
258951 Stk		U. Harwich, 4 %		Stk 100 Stk 100	Do do 5 % 2nd	t 5 %, 1st Pref Preference	2976	001 100 100	Do do B % B	onds 1st Mort londs 2nd Mort
198262/ Stk	100 Great ?	Northern 5%		Stk 100 Stk 100	South Devon, 5%	5 % Pref. shrs. 12	2000	001 100 100 001 100 100	Canada Souther	n, 1st Mort. 7 %.
75000/ Stk	100 Do La	eds, Brad., & Halifax,6% orth of Scotland, 1st pref.				%	1120	000l 100 100 20l Stk 100	Do 7 % perpe	erpet, preference
91090/ Stk 29100/ Stk		Southern and Western leand) 4 %			ividends in any gi		e 26145	920 Stk 100	Ea-t Indian, gr	d, guaranteed 5%
478547 Stk	100 Great	Western — Rent-charge petual guaranteed 5 % 12		, out of	the problem or any	-	5000	594 Stk 100 001 100 100	Do Equip.Mo	f Canadart.Bds,1chrg.6%
358550 Stk	100 Do C	onsolidated guaran. 5% 12 ter and Carlisle, 43%	S	LINES I	LEASED AT FIXED	RENTALS.	32181	002 100 al 492 100 100	Do 1st Profe	do rence Bonds
456000 100 940407 Stk	100 Lancas	hire and Yorkshire 6% 15 arnsley, 51 3s 10d%	12			18	71669	08 <i>l</i> 100 100	Do 3rd de	o Stock
600502 Stk 877941 Stk	100 Do 6	% (East Lancashirs) % (Blackburn purchase)	. B P		Name	Leasing Companies.	14042	87 <i>l</i> 100 100	Do 5 % Perp	nd Stl. Mt. D. Ser etual Deben. Scp
390487 Stk	100 London	, Brighton, &S C 5% guar. 12	08	Dr. C			- 7	000 Stk 100 002 20 12	Do New	eninsula, gua.5% do 5%
506371 Stk	100 London	eerness Rent Charge 42% 11 & N.W. C. Nuneaton 5% 12	6 100 all	Do 41	% Prof	Do 113	21	938 20 6 760 20 2	Do New Do New	do 5%
71252/ Stk 26178/ Stk	100 Do (1	ortsmuth. perpet. anns.)	Stk 100	Bucking	hamshire and Holyhead	Lon. & NW 108	258		Great Western	
720001 Stk 754941 Stk	100 Do 1s	ster, Shef., & Lincoln., 6% 14 t Preference	Stk 100 Stk 100	Do 5	*	Do 136 Do 128	1127 4934	000 100 100 22/ 100 100	Do 6 % do	do 1890 con.tillJan.1, 1880
59506/ Stk 66698/ Stk	100 Do	Preference	8 Stk 100	Clydesd	ale, guaranteed er, Stour Valley	Caledonian	1993	100 100 100		Debenture Stock
	6 Do	d 5% S.Y.Rentcharge 1863 .	7 Stk 100 Stk 100	Dundee.	Perth & Aberd J.	Caledonian 107	660	00/ 100 100	Do 6 % Mort	. Pref. Share do & Kennebec Scrip
900007 Stk 37:28/ Stk	100 Do Ir	red. do do 41% do do 10	6 Stk 100	Do 1st	Class Preference	Do	86929	50/ Stk 100	Madras, guaran	teed 5 %
87306/ Sik	100 Midlan	4% Con.Pert. Rent Chge 10% do guar, preference 10	5 Stk 100	Gt. East	ern, Newm. &c.5%	Great Eastern	10000	00/ Stk 100	Do do	44%
44129/ Stk 3121/ Stk	00 North I	British Consol. 4%, No. 1 10 Eastern-Consolidated 4% 10	4 Stk 100	Do do	Anglian B 6 %	Do		00/ Stk 100	Madras Irrigatio	on & Canal, guar.
804221 Stk 918912 Stk	00 Do H	ull & Selby pur. 1871,41% 10	5 Stk 100	Gt West.	No. 1, 5 %, Bristol & Exeter,	Do		100 100	Do 6% Bonds	bson's Bay Unit. , payable 1880
60872 25	82 Do B	erwick capital	10 10	Hammer	Devon Cos. 44 %	W.AMetropol		100 100 100 al	Midland of Can	do 1895 ada, Stlg 1stMrt
50000 Stk	100 Do St	ocktn & Darlngtn.A. 5% ocktn & Darl. B & C, 6% 14	Stk 100 Stk 100	Lancaste London	er and Carlisle I and Blackwal l	on. & NW 253 Freat Eastern. 111	2500 28500	007 100	N.of Canada, 69	6, 1st pref. Buds
	all North 8	est Hartlepool	Stk 100	Lo 44	and Greenwich	Do 111	1332	00/ 100 100	Northern Exten.	6%g.by N.ofCan
11000/ Stk 5721 St	100 South I	ks, Maidstone & Tunbridge 11 levon, rent-charge	8tk 109	Do Pr	eference	Do 126	400000	00/ Stk 100 41 Stk 100	Oude & Robilku	no guar. 5%
4000c L/0/6 84300 Stk	al South-I	Eastern (Read ans. 170 s 6d)	6 Stk 100	Do 6	Bradford, Pref.	Do	221	104 20 6	Do 5 % share	rnaranteed 5%
		ile, No. 120	0 Stk 100	Do Ma	atlock, 5 %	Do	20000	20 2/8/	0 Do 5 %	**********
REFERENCE S		OCKS, WITH DIVIDENDS CO	120 50 all	Norther	n & Eastern, 5 %	Breat Pastern 01	8	Stk 100	DO #1 10	********
	THE PROFIT	S OF EACH SEPARATE YE	AR 50 all	Do 4	6	Treat Eastern. OL		002 100 100		nd Bruce Rail, of

RAILWAYS. FOREIGN RAILWAYS							RAILWAYS. FOREIGN RAILWAY OBLIGATIONS					1.	BRITISH MINES.					
Autho-	re.					Highest Price.	d.	Redee	m.				ised	Paid		Name		Closin
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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.

custody of the same undertuken.

Interest drawn, and army, navy, and civil pay and pensions realised.

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

J. THOMSON, Chairman.

THE NATIONAL BANK OF
AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria
South Australia, and Western Australia.
Capital, £1,000.000.
Reserve fund, £250,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following

the Head Office at Melbourne and the following branches:—
IN Victoria.—Bacchus Marsh, Bairnsdale, Ballaarat Blackwood, Buningong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Koroit, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.
In South Australia.—Aberdeen Adelaide, Angaston, Auburn, Clare, Crystal Brook, Edithburgh, Gawler, George Town, Hundmarsh, James Town, Kadina, Kapunda, Kooringa, Laura, Mallaia, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Weaners Flat, and Wilunga
IN WESTERN AUSTRALIA.—Perth, Freemantle, Albany

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HAFRINGTON, Manager. 149 Leadenhall street, E.C.

HONG KONG AND SHANGHAI

BANKING CORPORATION.
Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 500,000 dollars.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON COMMITTEE.

Albert Deacon, Esq., of Messrs E. and A. Deacon.

E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.

A. H. Philipotts, Esq., Carshalton, Surrey.

Manager—David McLean, 31 L. inbard street, E.C.

Bankers—London and County Bank.

Branches and Agencies.

| Hankow. Saigon. Yokohama, Singapore. Hiogo. Bombay. Manila. Calcutta. Heng Kong. Shanghai. Foochow. Ningpo.

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.

The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

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

They also undertake the Agency of constituents connected with the East, and receive for safe cu tody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in London in April and October on receipt of the acrice of meeting in Hong Kong, held in February and August.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at

their Office. Threadneedle street, 1875.

BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms, apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

THE LONDON AND SOUTH

AFRICAN BANK.
Incorporated by Royal Charter, 1860.
Paid-up capital, £400,000.

Banches.

Port Elizabeth, Cape Town.
Grahamstown. D'Urban (Natal).

Letters of Credit and Drafts issued on the above-

named branches.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent, per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court.

WILLIAM R. FRY, Secretary.

Head Office, 10 King William street,

London E.C.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited). (Bankers to the Government of the Cape of Good Hope). HEAD OFFICE.

10 Clement's lane, Lombard street, London, E.C. Subscribed capital, £2,400,0°0. Pald-un capital, £600,000. Reserve fund, £150,000.

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), and Natal, and transacts every description of Banking Business connected with South Africa, on the most favourable terms.

Interest allowed on deposits at the rate of 45 per cent. for one year certain, and 5 per cent. per annum for two years and longer.

R. STEWART, Chief Manager.

BANK OF NEW ZEALAND.

BANK OF NEW ZEALAND.

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

Bankers to the New Zealand Government.

Paid-up Capital, £700,000. Reserve Fund, £250,000.

DIRECTORS.

J. LOGAN CAMPBELL, Esq., President.

George B. Owen, Esq.
Alfred Cox. Esq., M.G.A.
Samuel Browning, Esq.
W. I. Taylor, Esq.
LONDON BGARD.

Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq.
HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.

Australia—Melbourne, Sydney, and Newcastle.
Fiji—Levuka.
New Zealand—Auckland, Christchurch, Dunedin,
Wellington, Napier, Nelson, Invercargill, Picton, and
at 74 other towns and places throughout the Colony.

at 74 other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives deposits of £50 and upwards, either for fixed periods of 1 to 5 years, or subject to 12 months' notice, on either side, bearing interest at 5 per cent. pec annum.

F. LARKWORTHY Managing Director.

No. 1 Queen Victoria street, Mansion

House, E.C.

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

COURT OF DIRECTORS. COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.

DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.

Major-Gen.H. Pelham Burn | Duncan James Kay, Esq.

James Campbell, Esq. | Lestock Robert Reid, Esq.

John Samuel Colliname, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Patrick Campbell, Esq.

Sub-Manager—William Lamond, Esq.

Bankers.

Bank of England, Union Bank of London,

Bank of Scotland, London,

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Calombo, Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama. on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

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

Threadneedle street, London, 1876.

THE BANK OF CONSTANTI-NOPLE (SOCIETE ANONYME.)

Notice is here y given that the FIFTH GENERAL ME-TING of the shareholders of the Bank of Constantinople will take place at Constantinople, on THURSDAY, the 26th April, 1877, at TWELVE o'clock, a.m., precisely, in order—

1. To hear the report of the Council of Administration,

1. To hear the report of the Council of Administration.
2. To a prove the accounts which will be submitted to the meeting relative to the operations of the Bank for the year ending 31st December, 1876, and the term of office of the present Council of Administration expiring on that date; to proceed with the election of a new Council for the following term of live years, in accordance with Article No. 15 of the Statutes.

Those shareholders who desire to take part in the deliberations of the meeting, or to be represented by pr. xy, must, in accordance with Article 22 of the Statutes, deposit their shares thirty days previous to the 26th April next, with the Bank of Constantinoule, at Constantinople, or with its Agen les, 125 Gresham House, London, and 30 Boulevard Haussmann, Paris.

London, 24th February, 1877.

LONDON CHARTERED BANK

OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million.

Letters of Credit and Drafts granted on the Earsk's
Branches in Victoria and New South Wales. Bills
negotiated and collected. Deposits for sixed periods
accepted at agreed rates of interest.

Apply at the London Office, 88 Cannon street, E.C.

Apply at the London Office, 88 Cannon street, E.C. WILLIAM MARTIN YOUNG, Secretary,

T^{HE}

THE BANK OF BRITISH
NORTH AMERICA.
Incorporated by Royal Charter.
Paid-up Capital, One Million Sterling.
GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominien of annual); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases, or forwards for cellection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By crocy of the Court.

R. W. BRADFORD, Serretary.
3 Clement's lane, Lombard street, London, E.C.

MOSCOW DISCOUNT BANK, MOSCOW,

	BALANCE per 1/1	3 February,	1877.	
	Ass	ETS.	Rbls, ep	kn.
Cash	in hand		546.757	42
Cash	at Bankers	************	2,941,000	00
Bills	discounted:-	Rbls. cpks.		
(a)	Bills with several			
	endorsements	7,995.753 90		
(b)	Bills with one signa-			
	ture against addi-			
1	tional security in			
	stocks and shares	747,065 2	2	

Bullion account ... 125,346 5 Government and other stock bearing interest Foreign bills 590.520 59 Foreign accounts 1.692,013 68 227,925 60 Bills unpaid..... Advances due

Advances on securities.....

Mercantile expenses to date

Furniture and fixtures

Sundry debtors

375,990 80

8.742.818 92

5.816.020 69

LIABILITIES.	Rbls. cp	ks,
Capital paid up	3,000,000	00
Reserved fund	125.904	87

Deposits:-Ebls. cpks. (a) In current accounts 5,325,039 36

(b) At call and short notice 1,356.540 19 (e) For fixed periods ... 9,354,353 60

(d) Customs' receipts ... 182,960 0

Special account with State Bank against securities Bills re-discounted 306,000 0

Unclaimed dividend 3,153 Interest on deposits 260,178 75 Interest, commission, &c..... 41,280 21 Sundry creditors..... 971,192 82

20,934,102,8

CHARTERED BANK OF INDIA,
AUSTRALIA, and CHINA,
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up capital, £800,000.
COURT OF DIRECTORS, 1876-77.
William Christian, Esq.
Fredk. W. Heilgers, Esq.
John Jones, Esq.
Emile Levita, Esq.
AGENCIES AND BRANCHES.
Bombay,
Calcutta,
Singapore,
Akyab,
Rangoon,
Batavia,
Shanghai.

The Corporation grant Drafts payable at the above Agencies and Branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; and undertake general Banking business in the East.

Deposits of money are received on terms which can be ascertained on application.

NATIONAL DISCOUNT

COMPANY (Limited).

Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of the Shareholders of the National Discount Company (Limited), will be held at the Terminus Hotel, Cannon street, in the City of London, on FRIDAY, the 16th day of March, 1877, at ONE o'clock in the afternoon, precisely, for the purpose of confirming the following special resolutions, passed at the Extraordinary General Meeting of the said Company, held on the 28th day of February, 1877. made

Pany, held on the 28th day of February, 1877:—
That the agreement, dated 27th January, 1877, made between William Fowler, Roger Cunliffe, and John Cunliffe, of the one part, and the National Discount Company (Limited), of the other part, he approved.
That the Articles of Association of the National Discount Company (Limited) submitted to the Meeting be, and the same are hereby, adopted as the Articles of Association of the said Company.

By order of the Board,

JAMES ELLEN, Secretary.
London, 33 Cornbill, E.C.

DEBENTURES.

THE COLONIAL COMPANY

(Limited).

CHAIRMAN—The Right Hon, E. P. Bouverle,
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£590,380.

The Directors are now issuing Debentures for periods of five, seven, or ten years, bearing interest at 5 per cent. per annum, to replace those falling due and being paid off.—Particulars can be obtained at the Office of

B. BROWN, Secretary. 16 Leadenhall street, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th July 18th and 31st December, 1868.

Recognised by the International Convention 30th April, 1862,

CHIEF MANAGER—Monsr. G. Girod.
HEAD OFFICE—14, Rue Bergere, Paris.
LONDON OFFICE—144, Leadenhall street, E.C.
LONDON BANKERS.
The Bank of England.
The Union Bank of London
Branches at—
Lyons, Marseilles, Nantes (France), Brussels (Belgium),
Calcutta, Bombay, Shanghae, Hongkong, Bourbon
(Reunion), and Yokohama (Japan).
The Bank grants Drafts and Letters of Credit on all
their Branches and Correspondents on the Continent and
the East, and transacts banking business of every
description

MUCH TIME AND WORRY SAVED BY SORTING YOUR PAPERS INTO

STONE'S PATENT BOXES AND CABINETS.

" Exceedingly useful."-STANDARD. Sold by Stationers everywhere. Illustrated Catalogues

post free from HENRY STONE,

Manufacturer and Patentee, Banbury. All Sizes can be seen at

13 CRANBOURNE STREET, LEICESTER SQUARE, LONDON.

SILVERED PLATE GLASS silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on application.

THE PATENT SILVERING COMPANY (Limited).

POLISHED PLATE GLASS.—
Architects, Builders, and the Trade supplied with
above at lowest current rate and of the best quality.
THE PATENT SILVERING COMPANY (Limited),
10 and 12 Lower Kennington lane, London.

LONDON AND SOUTHWARK FIRE AND LIFE INSURANCE.

CHIEF OFFICES—73 and 74 King William street, E.C.
W. P. REYNOLDS, Manager.

IMPERIAL FIRE INSURANCE
COMPANY. Established 1803.
1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.
Capital, £1,600,000: paid-up and invested, £700,000.
E. COZENS SMITH, General Manager.

ACCIDENTS BY FLOOD AND FIELD.

ACCIDENTS OF ALL KINDS,
May be provided against by a Policy of the
RAILWAY PASSENGERS' ASSURANCE COMPANY,

THE OLDEST AND LARGEST ACCIDENTAL ASSURANCE COMPANY,
Hon. A. KINNAIRD, M.P., Chairman.

Subscribed Capital, £1,000,000. Annual Income, £205,000.

POSITIVE GOVERNMENT SECURITY LIFE ASSURANCE COMPANY

(Limited). 34 Cannon street, London.

CHAIRMAN.
M. H. Chaytor, Esq., Chairman of Alliance Bank,
TRUSTERS OF THE CENTRAL FUNDS.
The Rt. Hon. Sir Richard Couch (late Chief Justice of Bangel)

Thomas Hughes, Esq., Q.C. William Macandrew, Esq., J.P.

POLICY-HOLDERS' TRUST FUNDS The Premium Funds Invested in Names of Trustees for Policy-Holders.

 31st December, 1872
 4
 293
 14
 8

 31st December, 1873
 27,324
 4
 8

 31st December, 1874
 57,820
 5
 0

 31st December, 1875
 85,224
 9
 5

 31st December, 1876
 108,886
 8
 11
 POLICY-HOLDERS' GUARANTEE FUND-(In addition to the above) Consols, £51,080 2s 11d.

CLERICAL, MEDICAL, AN GENERAL LIFE ASSURANCE SOCIETY, 13 St James's square, London, S.W. CITY BRANCH—Mansion House buildings, E.C. CHAIRMAN. Right Hon. John Robert Mowbray, M.P. D.C.L. AND

TENTH BONUS MEETING, 1877 eport presented at a Meeting held

TENTH BONUS MEETING, 1877.

The Report presented at a Meeting held on the 4s January last, showed,

1. As TO THE PROGRESS OF THE SOCIETY, that the growth and prosperity of the Society durin the period, of which it gave numerous details, had be everywhere manifest:

2. AS TO THE FINANCIAL POSITION OF THE SOCIETY.

That the Assurance Fund at the date of Valuation was 2,118,457 10 2

And the calculated Liability at the same date 1,760,516 13 10

Thus leaving a Surplus of ... 357,940 16 4 and that, after setting aside the Permanent Reserve Fund of £50,000, and the fractional amount of £7,940 168 4d, there remained for division the sum of £300,000, which was larger by £30,000 than on any previous occasion: previous occasion:

230,000, which was larger by £30,000 than on any previous occasion:

3. As to the Results of the Division, that the sum which felt to the Assurad would produce reversionary additin as to the Assurades, amounting in the aggregate to £357,014, varying in individual cases from 35 to 91 per cent., and averaging over 50 per cent. on the Premiums received in the Quinquennium: and that the Cash Bonus, which, being the present money value of the Reversionary Bonus, was the true measure of the allotment, averaged 30 per cent. on the like payments, as compared with 29 per cent. in 1872, the highest previous percentage:

4. As to the Basis of Valuation, that the Institute of Actuaries' new Hm, or Healthy Males Table, based on the experience of 20 of the largest English and Scotch Offices, with net premiums and 3 per cent, interest, had been used in the Investigation: and that the severity of the new test, as well as the strength and elasticity of the Soci-ty, were alike shown by the fact that the Reserva thus required was greater by £84,611 than that which would have been needed by the Carlisle Table.

The Next Division of Profits will take place in January, 1882, and Persons who effect New Policies before the end of June next, will be entitled at that Division to one year's additional share of Profits over later Entrants.

The Report above-mentioned, a detailed account of the proceedings of the Bonus meeting, the returns made to the Board of Trade, and every information, can be obtained at either of the Society's Offices, or from any of its Acousts. obtained at either of the state of its Agents.
GEORGE CUTCLIFFE, Actuary and Secretary.

HAND-IN-HAND FIRE AND
LIFE INSURANCE OFFICE,
New Bridge street, Blackfriars.
Instituted 1696.
The OLDEST Insurance Office in the world.
The WHOLE OF THE PROFITS are divided amongst the Policy-Holders.

OMMANDING PREMISES,

be LET on LEASE, facing Cannon street Railway Station, and comprising five excellent well-lighted floors, and basement—App'y to Messrs Paterson Kerr and Goldring, Auctioneers and Surveyors, Albion chambers, opposite Moorgate Station, E.C.—2597.

A GENTLEMAN, HAVING occasion to realise his interest in a Coffee Estate, yielding good returns, wishes to meet with a PURCHASER. If required, he will guarantee interest at the rate of 5 per cent. per annum on the purchase money, for three years.—Apply for full particulars, to "M." care of Mr J. B. Bailey, Stationer, 23 Holles street, Cavendish square, W.

BANK MANAGER, MIDDLE-aged, of many years' country experience, and holding several high-class Bankers' references, desires a similar ENGAGEMENT, or other responsible position, as Branch Inspector, or otherwise.—Address Manager, Post Office, Balham, Surrey.'

STOCK-MERCHANTS. BROKERS, SOLICITORS, &c.—A Gentleman is desirous of placing his son (of good social position) in a respectable old-established business, as CLERK or ASSISTANT. Is well educated, corresponds in German and French, steady and in eiligent, and would be an acquisition to any firm. Sa'ary not an object.—Address Veritas. 2 Vico street, Regent street, W.

ADVERTISING.

H. MAY AND CO. RECEIVE ADVERTISEMENTS for Insertion in all Newspapers. &c. GENERAL ADVERTISING OFFICES, 78 GRACECHURCH STREET, LONDON, E.C. ESTABLISHED 1846.

ARGENTINE

ARGENTINE GOVERNMENT
SIX PER CENT. PUBLIC WORKS LOAN,
1871, FOR £6,122,400.

Notice is hereby given, that the undermentioned
Bonds have THIS DAY been DRAWN for redemption
at the Counting-house of the undersigned, in the presence of Senor Don Carlos Calva y Capdevil , ConsulGeneral in London for the Argentine Republic; of José
de Murrieta, Esq., representing our firm; and Mr
William Grain, of 50 Gresham House, Old Broad street,
in this City, Notary Public, viz.:—

52 B inds of £1,000 each.
25 71 140 204 211 285

16007 16032 16060 16062 16140 16387 16434 16439 16490 16608 16609 16640 16884 16994 16906 16933 17106 17116 17186 17212 £10,800

Notice is further given, that the above Bonds will be PAID OFF at par at our Counting-house, on the 1st day of March next. The Bonds and Coupons attached must be left for examination three clear days.

C. DE MURRIETA and CO.

7 Adams' court, Old Broad street, E.C.,

22nd February, 1877.

Countersigned.

WILLIAM

15690

14275 14570

14921 15583 15761

14376

14942 15581

15775

13781

14040 14419

14716

14989 15620 15840

16125 16449

13813

14056 14437 14748

15066 15654 15951

16138 16470 16750

13814

15667

Countersigned— WILLIAM GRAIN, Notary Public. 50 Gresham House, Old Broad street