REGISTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER, AND FOR TRANSMISSION ABROAD.

The Economist, weekly commercial times,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXVIII.

SATURDAY, JANUARY 24, 1880.

No. 1,300.

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NOTICE.

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

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1879.

In continuation of the Series commenced with 1863, we shall, at an early date, 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 1879 worthy of preservation and adapted for reference.

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

OFFICE—340 Strand.

AMERICAN EXCHANGE AND IMPORTS FROM

At a time when the movements of the American exchange are watched with attention, perhaps not altogether unmixed with solicitude, on this side of the Atlantic, it becomes a subject of interest to examine into the basis of value on which the course of the exchange must

AMERICA.

ultimately rest. However masked it may be for the moment by temporary fluctuations or by fictitious expedients, the relative values of the exports and imports of a country will eventually govern the rate of the exchanges which that country makes with others.

In doing this it will be convenient to omit from our view not only the position of the gold reserves of the national banks, and the effect which the gradual working back of coin from the West may have on these, but also the fact that the indebtedness of one country to another, and in particular of this country to the United States, is by no means governed solely by the balance of trade exports and imports actually passing between the two. There are, for instance, all the transactions resulting from the holding American securities in this country to be borne in mind, as well as those resulting from the transmission to and fro of those securities and the dividends derived from them. There are also the remittances dependent on the large movements of commodities passing from America to the continent of Europe, from the extreme East to America, and vice versa, many of which, though the goods on which they are based never touch our shores at all, are financed through the intervention of this country. These transactions, though they play a very important part in the course of exchange operations, are better left out of sight for the moment. They may be assumed to hold on their usual way, except so far as they also will, undoubtedly, be weighted this year by the same influences as the commerce between England and America. The trade balance may be regarded as the important factor whose influence underlies the whole.

From this point of view the estimate of the value of the crops made by the Agricultural Department of the United States has a special interest for us and for Europe generally. The exports from the United States consist mainly of agricultural produce, and this country is the principal recipient of those exports. The total exports of domestic produce of the United States for the year ended June 30, 1878, were estimated at 141,000,000l. Of this Europe received more than 110,000,000l, that amount being roughly subdivided as follows:—

EXPORTS FROM UNITED STATES TO EUROPE, 1878.

	2
Great Britain, say	78,000,000
Russia	2,000,000
Germany	11,000,000
Holland	3,000,000
Belgium	4,000,000
France	11,000,000
Italy	2,000,000
Spain	2,000,000

113,000,000

Now, as more than 90,000,000l of the total value of exports of the United States in 1878 consisted of articles of food, it will readily be understood how important to us are the prices at which agricultural produce rules in the United States. The estimate referred to includes wheat, corn, barley, cotton, tobacco, but not the value of the animals only reared, a large part of which also are exported.

The values given by the Agricultural Department are not the quoted market prices, but the value to producers. Considerable additions must be made to them, in order to estimate the cost to the purchaser in Europe. Buyers' profit, merchants' profit, freight, and all other charges must be added. But the returns, being computed on the same

method for both years, are sufficient to give a rough idea of the outcome to the consumer.

The difference in the computed value of the crops in the United States in 1878 and 1879 is no less than 82,000,000l in favour of the later year. Part of this increase is due to rise in price, part to greater yield. The yield of cotton is estimated as being fractionally less, but the price is higher and the value greater, and the yield of. oats, rye, and barley is estimated as being less. In the wheat crop, and in the crop of Indian corn there is a vast The largest part by far of the agricultural produce of America is consumed within the limits of that continent, but we shall probably be found to have been within the mark rather than to have exceeded it, if we estimate the increased bill which Europe will have to pay to America for agricultural produce during the season 1879-80 at 30,000,000l more than the corresponding amount for 1878-79. Of this 30,000,000*l* two-thirds may, roughly speaking, be put down as the share of this country. We may buy less tobacco of the States this year in consequence of reductions through economy, but that will not go far to meet the deficiency; we may, on the other hand, eventually buy more Indian corn, though up to December 31st the imports of this article had been less in 1879 than in 1878 both in quantity and in value.

The next question is how will this increased bill be met. We can already show some improvement in our exports, as appears by the following statement:—

1	1.1		£	£
British export	s to United	d States in 1878 (value, say)		17.500,000
		n iron	000,000,83	
-	-	wool	500,000	
	-	woollen goods	209,000	
	-	linen goods	400,000	
Street, *	-	jute	200,000	
	inner	earthenware	100,000	
- send		cotton goods	50,000	
The same of the sa	(Marketon)	alkali goods	100,000	
and the same of th	-	colonial wool	650,000	

IMPORTED from the UNITED STATES.

1879.
£

Estimated value of wheat 16,000,000 19,000,000

— wheat flour 2,800,000 5,000,000

The increased value of imports thus far may be taken to be roughly compensated by the increased value of exports referred to above. The same cause will undoubtedly stimulate a continued development of the exports

That the superabundance of the New World should flow in to make up what is wanting in the Old is a great advantage to all parties, though for the time the unusual movements of articles of consumption can hardly fail to be accompanied by some disturbance of the ordinary course of trade. Though some increase of fluctuation in our money market may result, this will be a far slighter evil than that the supply should be wanting, or be hindered from reaching our ports through the action of a hostile tariff.

MODERATE LIBERALS AND THE GOVERNMENT.

The method of the Liberal attack on the Government may now be taken as settled, and it has the advantage of being perfectly intelligible. He who runs may read the speeches of the Opposition leaders without being the least in danger of mistaking the gist of the indictment which they bring against the foreign policy of the Cabinet. In their opinion the difficulties of the Government, equally with its blunders, have been of home growth. Lord Beaconsfield has been the sole author of his own misfortunes. Not only has he touched nothing which he has not spoiled but he has spoiled nothing which he might not have left alone. Had circumstances called for real statesmanship, he might have shown himself the most foolish of Ministers; but, in that case, he might, at least, have pleaded that he did not make the circumstances. As it is, he has not even this miserable excuse to offer. He need never have stumbled if he had

not created each separate occasion of falling. It is this characteristic and exceptional wilfulness that converts into wickedness what else might only have been folly. The Government is like a man who should divest himself of a decent competence in order to live by petty larceny.

If this method of assault has the advantage of uniting and animating the great body of the Opposition, it has undoubtedly the drawback of alienating certain sections of it. Without professing to decide whether those who think with us be many or few, we may safely say that there are some Liberals who are unable to associate themselves in all respects with the attacks of which the Government is the object. They hold that these attacks are faulty in one important particular-that they take no account of the difficulties which foreign policy for the last five years would have presented to any English Minister, and did, therefore, present to Lord Beaconsfield. They cannot go with their party in blaming Ministers for first introducing disunion into the European concert, or for conjuring up imaginary dangers in order to meet them with equally imaginary safeguards. If they admit that all that England had to do was to mind her own business and to leave the continental Powers to mind theirs, they give a different interpretation to the phrase "minding her own business" from that put on it in the majority of Liberal speeches. They look back to the years between 1875 and 1880 as to a period laden with difficulties and dangers alike in Europe and They believe that under any circumstances, and no matter what Government had been in office, these difficulties and dangers would have had to be encountered. They admit that the Government, having to choose a foreign policy, chose the worst that they could have taken; but they are not prepared to say in addition that that there was no need for them to make any choice at all.

In theory, therefore, the difference between this section of opinion and the Liberal party generally is very considerable; but, in fact, and for all present and practical purposes, it may be altogether put aside. If two men are perfectly agreed upon what they want to do, there is no immediate need for them to inquire into the motives which lead them to do it. We dislike the foreign policy of the Government for different reasons from those commonly assigned by Liberal speakers, but we dislike it no less heartily. We are as convinced as anyone can be, that to give the Cabinet a new lease of power would be to place the honour and interests of the country in grave peril. We do not expect to agree in all respects with the policy of the Liberals—supposing the Liberals to come into office after the elections—but we are sure that, whatever faults may have to be found with it, it will be less dangerous than the policy of the present Government. Admit everything that is said against the Liberal management of foreign affairs to be true, and it is still, in our judgment, preferable to the Conservative management of them. If both are incapable, modest incapacity is better than ambitious incapacity. If neither would have secured for England the advantages which might have been secured for her, to buy nothing cheap is better than to buy it dear. Had the Liberals been in office since 1875 we know of no respect in which England would have been worse off than she is, and two, at least, in which she would have been better off. The floating debt would have been very much smaller, and the national spirit would not have been wasted on mere delusions. An inadequate policy fairly carried out is better than a policy which has the double demerit of aiming at wrong ends and accom-plishing nothing at which it aims. These, we submit, are sufficient reasons why the Government should be placed in a minority at the next election, and those who think them sufficient are plainly justified in joining with the great body of the opposition in trying to bring this result about.

THE FRENCH MINISTERIAL PROGRAMME.

The programme of the De Freycinet Cabinet has not excited much enthusiasm on any side, but it is possible that its importance has been a little underrated abroad. There is in each country an *argot* current among politicians, and perfectly intelligible to the initiated, which

hides from all outsiders the precise meaning of the speaker. The intention of those who use this argot is to seem to say the things which all parties approve, and yet say things which their own party will interpret most rightly; and we are not sure the new French Premier has not been using it in the declaration read on the 16th inst. He says nothing of which any party can formally disapprove, but he nevertheless says things under which very strong acts might be done, and which must be interpreted by his acts. It seems, for instance, a platitude to say that the magistracy must be "strong, honoured, independent, "and respectful towards our institutions," but then it is added that the "magistracy must be reorganised," and a Bill has been brought in enabling the Government to suppress about one-third of the magistrates of all grades, and to select any individuals they please. not difficult to revive an appointment, when found to be necessary, and as the magistracy is strongly manned, this Bill enables a strong Minister to place any judge he pleases in retreat upon half-pay, without much ultimate danger to the public service. "The reform of the Civil Service" is a preoccupation of every Government, but when a Minister promises "good selections at the summit," and removes or translates eighteen prefects in one day as a beginning, he probably intends changes which in England would be considered extensive. A Bill on "primary teaching conformable "with the aspirations of the country" may be the mildest of measures, but it may also be a measure precluding clerical interference with education in the most determined way, and the promise must be read in the light of the Bill, supported directly by the Government, which suppresses chaplaincies in the army. Considering Catholic ideas on the subject of confession, the number of Catholics in the army, and the number of Bretons who could only confess easily in their own language, that is a very rigorous measure, explicable only by a resolve to keep the agents of the Church out of the army. The Bill on primary teaching may be intended to keep them also out of the schools, a supposition strengthened by semi-official promises that education is to be made "lay" and "secular," the word lay implying the severe exclusion of the clergy from the work of teaching and inspection. That "important "military laws have to be passed" may mean very little, but it is quite possible that one of them may abolish the practice of allowing volunteers who pay their own expenses to be exempt from conscription, and that others may compel strongly monarchical officers to resign. General Farre has already removed all doubtful heads of departments in the Ministry of War, and has caused orders to be addressed to the Duc d'Aumale as "General "d'Aumale," which, as it happens, is not his name as inscribed on the army register. And, finally, no one doubts the importance of the sentences about public works. The great plans suggested by M. de Freycinet, wise plans it is believed, but on a gigantic scale, are to be pushed forward energetically; and, judging from the references to the recurrent surpluses in successive budgets, are to be paid for by loans so rapidly raised that the interest will for a time, till the works begin to pay, preoccupy those surpluses. In fact, the programme may very well be interpreted to mean that M. de Freycinet and his colleagues intend to Republicanise the army and the departments of State and education, to conciliate the peasantry by large public works, and gradually to bring all legislation into harmony with Republican ideas, while retaining and using the great powers which, in France, as M. de Freycinet says, "arm the State against all attacks" in the press or in public meeting. That programme, if it is acted on, is a very grave one, and this is clearly understood in France, for in the Senate the Pure Left and the Advanced Left applauded warmly, but the Centre Left sulked, while in the Chamber all sections of the Left approved, except the Extremists. In other words, the Government is supposed to have become so liberal as to be in accord with all sections of the Radicals, except that ultra wing which will never be content without placing the press above or outside the law, and treating the Church as if it were in essentials hostile human society. The Government is earnestly, instead of moderately Republican, and will make its agents so also, while selecting them from a couche sociale some degrees in the social thermometer below the usual

standard. Indeed, it comes itself from that social stratum—for, for the first time that we can remember, the whole Government, from the President down to the Under-Secretaries, is drawn entirely from the professional, as opposed to the aristocratic or large propertied, class. This, taken altogether, represents an immense "advance" in the usual political sense of that term, and will be watched with great interest both in France and Europe; as the example, if successful, will have, among the Latin races at least, very considerable attractive force.

The programme is of importance also for another reason. It is impossible not to perceive that behind M. de Freycinet, and very close behind, is M. Gambetta, who is waiting his own time with Italian patience, but who, meanwhile, is very energetically and resolutely working out his ideas, which are to leave the framework of French society very much as it stands, but to reinvigorate that immense and powerful machine by bringing its ends into accord with the ends of the body of French Demoeracy; to Republicanise it through and through, more especially in the army; to put persons of great and original energy, and where possible, of middle class birth, in all important positions; and so to prepare France for the decisive struggle which, as he believes, awaits her, and which, at a favourable moment, he may not be unwilling to force on. As to the direction and object of that struggle, he may entertain ideas not yet expressed, and possibly not so exclusively ideas of punishing Germany as is usually supposed, but he is preparing all things for a struggle—institutions, and men, and materiel, the two latter being the charge of the new men placed at the head of all military departments. It is necessary to this object to revive, among other things, the self-confidence of France; and we should not be surprised, in spite of pacific professions, to see her diplomacy become more energetic and decided, to see action of some kind taken in Eastern Europe, and possibly to see some separate, small expedition, intended to test France, as the little Danish war tested Germany. It is not likely that this new tone will affect England, because English neutrality is the condition of France's effective action, but it will greatly interest her, and, ultimately, all Europe, which is sure to be profoundly affected by France, whenever she quits the attitude of cold reserve and even resignation which she has maintained for nine years. During those nine years the material force of France of all kinds has been silently but resolutely increased to an extent even yet possibly not fully perceived, and now those forces are falling into the hands of extremely energetic men, who are not much bound by tradition, and are extremely anxious, we do not say for vengeance, because they are cool and experienced, but to efface the memory of a war in which they themselves struggled very hard and were very grievously defeated. These men learned very much during their short dictatorship, and among others the great German secret that slow and patient organisation is essential to bring out the full power of any people, even when like the French, it is full of capacities, energy, and of potential resources in the way of genius. The next struggle of France will not be fought by a levèe en masse of the revolutionary kind, but by a levee en masse of the German kind, and its consequences, whatever their nature, are sure to be very grave.

SALVAGE AND INSURANCE.

The case of Aitchison v. Lohne (41 L. T. Rep., N. S.), which was recently before the House of Lords, involved the new and important question, whether general average and salvage are recoverable under the suing and labouring clause of a policy of insurance. The Court of Appeal had previously reversed the decision of the Queen's Bench Division on this point, and the House of Lords has now reversed that of the Court of Appeal.

The facts of the case are as follows:—The ship Crimea, on a voyage from North America, met with severe storms, and, being reduced to a leaky and water-logged condition, was taken in tow by the steamship Texas and brought into port. For this service the Admiralty Court of Ireland awarded the Texas 800l. So great was the damage to the Crimea that the claim on her underwriters for repairs alone, without the salvage, amounted to 100 per

cent. on the policy. Were the underwriters on the Crimea liable to pay the salvage also?

A policy of insurance contains two contracts—the first to indemnify the assured against loss or damage by the perils of the seas, and the second to contribute to expenses incurred in preventing impending loss. Under the first of these contracts the courts had no doubt that the assured could not recover the salvage, for, in the words of Phillips, "The liability of insurers in a single loss is, "without question, limited to the amount insured and "the expense of suing, &c." The sum insured was already exhausted by the repairs to the ship; and the question, therefore, narrowed itself to whether salvage is an expense properly covered by the second contract, which in the statutory form of policy is expressed in the following words, known as the suing and labouring clause :-

"In case of any loss or misfortune, it shall be lawful to "the assured, their factors, servants, and assigns, to sue "labour, and travel for, in, and about the defence, safe-"guard, and recovery of the said goods and merchandises, "and ship, &c., or any part thereof without prejudice to "this insurance; to the charges whereof we, the assurers, " will contribute."

When an accident happens, and, in consequence, expenses are incurred to avert a loss which, if it occurred, would fall upon the underwriters, such expenses are recoverable under this clause. These charges must be extraordinary, and not those incurred in the ordinary course of the voyage; and they must be intended to avert a loss within the meaning of the policy. Where, for instance, iron rails insured free of particular average were lying in safety at an intermediate port, the vessel being a total loss, it was held that the cost of forwarding the rails in another ship to their destination was not recoverable, as its object was not to prevent the only loss-a total lossfor which the underwriters could be liable. The present case has raised and settled the further question of whether

salvage services are within the clause.

Lord Blackburn, in delivering the judgment of the House of Lords, pointed out that the services authorised by the clause, and agreed to be paid for, are those of the assured, or their servants, and that the object is to encourage the assured to do their best for endangered property, and, by so doing, to mitigate the loss to the Salvage services, however, are in this nature different. A salvor is not a servant, and is not paid wages, but by the maritime law, as explained by Lord Chief Justice Eyre, in Nicholson v. Chapman (2 H. Bl.), he has a claim on the property saved by his exertions, and a lien on it. "The laws of all civilised nations," said Lord Chief Justice Eyre, "the laws of Oleron, and our "own laws in particular, have provided that a recom-"pense is due for the saving, and our law has also " provided that the recompense should be a lien upon the "goods which have been saved. Goods carried by sea " are necessarily and unavoidably exposed to the perils "which storms, tempests, and accidents (far beyond the " reach of human foresight to prevent) are hourly creating, " and against which it too often happens that the greatest "diligence and the most strenuous exertions of the " mariners cannot protect them. When goods are thus " in imminent danger of being lost, it is most frequently "at the hazard of the lives of those who save them, that "they are saved. Principles of public policy dictate to "civilised and commercial countries, not only the pro-" priety, but even the absolute necessity, of establishing a "liberal recompense for the encouragement of those who "engage in so dangerous a service." Recognising the validity of this explanation of the law of salvage, the House of Lords decided that salvage comes within neither the words nor the object of the suing and labouring clause. The underwriters, therefore, pay only for the damage to the ship, but this damage, as already stated, equals the full amount of the policy. The salvage due by the shipowner he must bear himself.

The decision in no way affects the rights of salvors. The liability of property saved to contribute to salvage cannot be made to depend upon whether or not the owner has a policy upon which he can recover such contribution. The cases, moreover, to which the rule will be applicable will necessarily be comparativaly few. Salvage is and

remains recoverable under the first of the two contracts spoken of above, namely, as a consequence of the perils of the seas; and only when, as in the present case, from some rare cause, this contract is not available, does it become of importance whether the assured can claim under the

suing and labouring clause.

Of less importance than this decision, in the sense that it agreed with precedent, was the confirmation, in a very extreme case, by the three Courts, of the rule of "one-"third new for old." The new timber which replaces old when a damaged ship is repaired, makes her more valuable than she was before; and as underwriters only undertake to make her as good as she was, part of the expense of repairing is borne by the owner. To prevent disputes as to how much in each case a ship is benefited by the repairs, it is customary to charge two-thirds of the cost to the underwriters, and the remaining third to the owner. This rule, though convenient, works unequally. A good ship benefits less than one-third by the new materials; an old ship more. The Crimea was fifteen or sixteen years old, and it appeared likely that instead of one-third she was benefited to the extent of two-thirds of the expenditure by the new materials for old. The underwriters admitted the rule, but urged that to apply it in this case would be unduly to stretch it, and that they ought not to be required to pay more than a total loss with benefit of salvage. The three courts held, however, that the custom wss good, and that there was nothing to take this case out of it. The Crimea was valued in the policy at 2,600l. In her damaged state she was worth 998l. The cost of her repairs was 4,414l, two-thirds of which is 2,943l, or more than 100 per cent. on the value in the policy. Had the loss been deemed a total loss, the underwriters would have paid the amount of the policy, and taken their proportion of the 9981—the damaged value; but being treated as a particular average only, the underwriters in the result paid the full amount of the policy, and received no salvage.

BUSINESS NOTES.

Powers of Attorney and Conversion of India 5 PER CENT. STOCK .- It appears that the powers of attorney on the India 5 per Cent. stock, which is about to be converted into 4 per Cent., will lapse in consequence of that change, unless special legislation is resorted to in order to continue them. As the loan is one of the Indian Government, the proper authority to bring forward this legislation appears to be the Council of India. It can hardly be doubted that care will be taken next session to introduce the necessary measure, in order to avoid the great inconvenience and needless expense which would arise from the lapse of the powers. Many of the holders have now no idea that their investments will, for the future, stand in what is technically a new stock, though proceeding from the same authority.

Indian Finance.—In the Indian Budget for the current year the revenue was estimated at 64,562,000*l*, and the expenditure at 65,917,000l, thus leaving a deficit of 1,355,000l. During the past nine months, however, the income has largely exceeded the estimate. The salt income shows an excess of 200,000l; in the opium revenue there is an increase of 1,000,000l; and other sources of income having also proved more prolific, it is now estimated that the total revenue of the year will exceed the budget anticipations by about $2\frac{1}{2}$ millions. On the expenditure side, also, the results are better than were expected. Owing to the rise in silver it is believed that the loss on exchange will be less than the estimate by about 700,000l, while in the administrative charges a saving of about 300,000l is anticipated; and from this diminution in the outlay and increase in the income, an excess of $3\frac{1}{2}$ millions over the estimate is now looked for. other hand, however, the Afghan war is likely to cost this year a million more than the estimate, thus raising the war expenditure for the year to about 3 millions. Then a new charge, which Mr Stanhope placed at 21 millions, has been incurred for the construction of the new line of railway to Candahar; and these items of extraordinary expenditure just balance the improvement in the ordinary Budget. It will, we presume, be a question still to be

decided whether the whole of the cost of the Afghan war is to be laid upon India. If this country is to bear the principal share of the burden, as we think it should, the Indian exchequer will be correspondingly relieved. We presume, also, that in a year when the revenue has proved so elastic, due provision will be made for the famine relief fund. Having increased taxation for the purpose, the Government are bound to keep it up. These, however, are details that had best be left for discussion until the final Budget and the financial proposals of the Indian Government have been made public. The chief points to be at present noted are that the Indian revenue is showing a gratifying elasticity, and that the promised reductions of expenditure are being duly effected.

Metropolitan Waterworks Shares.—The declaration made by Mr Cross on the 13th August last, in reference to Mr Fawcett's motion on the subject of the water supply of the metropolis, that "the subject not only "required attention, but immediate attention," coupled with the fact that the preliminary steps have been taken for introducing a Bill to deal with the matter in the coming Session, has been followed by a very great rise in the prices of the stocks concerned. Mr Cross was most careful to avoid pledging the Government on the difficult question of the price to be given, but the spirit of speculation has availed itself of the opportunity with the following results:—

	-MARKET PR	RICES
	Aug. 30,	Jan. 21,
	1879.	1880.
	£	£
Chelsea	155½	185
East London	162	195
Grand Junction	88	115
Kent		
Lambeth	159	197
Southwark	132½	186
West Middlesex	146	175

Mr Cross referred in his speech to a date on which the estimate of the price to be given might be based. Government "would take those stocks as they found them "on such a day as, say, the last day of the last half year." Under these circumstances, and considering that rumours are already rife as to the prices at which particular concerns are to be taken over, it might be desirable for the Government to allow these prices to be known at as early a date as possible. Further speculation would then be precluded, except as to the possibility of the Government carrying through the measure at such a price as might be demanded. That the water supply of the metropolis might be more efficient is painfully obvious to every inhabitant; but there is every reason to desire that the future water authorities should not be saddled with an exorbitant cost for the preliminary outlay.

THE INVESTMENT OF SAVINGS.—In his excellent address to the members of the Liverpool Penny Bank Association, Lord Derby touched upon a question which all who wish to see habits of thrift fostered amongst the working classes must feel to be of the greatest importance. Is it best both for the individual and for the nation that opportunities for saving should be extended by the multiplication of savings' banks and the extension of the present limit of deposits, or by affording facilities for making small investments in the funds? For our own part we think the latter course is much to be preferred. To the State as a banker there is this objection, that it fails to do that which every other banker finds to be necessary to ensure his solvency. A cash reserve is indispensable to the safe conduct of a banking business, but against the savings' bank deposits the Government holds no reserve whatever, and its failure in this respect might conceivably, in a time of panic, be productive of very evil results. No such objection, however, applies to the investment of savings in the public funds. On the contrary, the more extended holding of the Government securities, while benefitting the investors, would add to the stability of our social system by increasing the number of those interested in maintaining it. We see how much has been done in this direction in France, and it is now announced that the German Government has resolved to adopt the French system of the Grand Livre du Tresor Public in order to afford small depositors an opportunity of making investments. Were similar facilities for the purchase of

small amounts of Government bonds and securities, with coupons attached, offered here there can be no doubt they would be largely taken advantage of, and the co-operation of the savings' banks in this work, rather than the extension of their limit of deposits, is what we should seek to obtain.

The Strikes of the Past Ten Years.—A very interesting paper on this subject was read before the Statistical Society on Tuesday last, by Mr G. Phillips Bevan. After remarking upon the great difficulty experienced in getting information as to strikes—a difficulty which all who take an interest in the subject must have experienced—Mr Bevan stated that, so far as he had been able to ascertain, there had during the last ten years been 2,352 strikes distributed as follows:—

1870	***************************************	30]	1875	245
1871	******************************	98	1876	999
1872	***************************************	343	1877	180
1873	***************************	365	2878	268
1874		286	1879 (to 1st December)	308

Of these, the great majority took place against a reduction or for an advance of wages, and out of the total 2,352, no fewer than 314 were in the coal mining trade, this greatly excessive proportion being attributed by Mr Bevan to "a continuous succession of restless advice and inflammatory speeches " made by those who assume the control of the colliers' " policy." Out of the total 2,352, 473 have taken place in Scotland while in the list of towns in which strikes have occurred, Glasgow stands first with a total of 85 during the ten years, Leeds holding the second place with a total of 73. As to the duration of the strikes, Mr Bevan, unfortunately, has not been able to ascertain the results in more than 1,096 cases; but estimating the duration of the remaining 1,256 at a week each, he arrives at the conclusion that during the ten years 9,027 weeks, or 54,162 working days have been wasted. As to the numbers engaged in and the results of the strikes, Mr Bevan's information is still more imperfect. Only in 110 cases has he any ascertained facts to go upon, and in these, estimating the average loss of wages at 4s per day for five days a week, he arrives at a total loss in wages alone of 4,468,000l. From these figures some idea of the loss on the whole 2,352 strikes may be gathered. Dealing finally with the question of what can be done to reduce the number of and diminish the loss from strikes, Mr Bevan confesses to having little faith in arbitration, and counsels rather the creation of tribunals somewhat similar to the continental Conseils des Prudhommes, to which all labour disputes should be referred. If the strikers refused to bow to the decisions of these courts they would, in Mr Bevan's opinion, be "in "the position of men who had simply outlawed them-"selves by not obeying the laws of the country, and "should be dealt with, if necessary, as such." For our own part, we fail to see why the workman should be "outlawed" for refusing to sell his labour at what he thinks an unfair price, any more than the baker, say, should be outlawed for refusing to sell his four-pound loaf at a lower rate than appears to him reasonable.

The Egyptian Budget.—The following comparison of the Budget for 1880 with the actual results in 1877-8, the only two years for which trustworthy statistics are available, may be useful:—

	EXPENDIT	URE.			
	1880.		1878.		1877.
	£		£		£
Administrative expenses	3,578,800		3,817,400	*****	4,139,000
Tribute	699,000		699,000	*****	699,000
Debt	4,344,200	*****	6,357,200		6,134,000
Total	8.622,000	******	10,873,600	renage	10,972,000
Gross revenue	8,775,700		7,433,000	-101724	9,589,900
Surplus	153,700				
Surplus	100,100	*****	3.440.600	224.110	1.752.100

The revenue of 1880, it should be observed, is probably exclusive of the Moukabala payments which in 1878 amounted to 951,800l, and in 1877 to 1,223,709l. A larger revenue from remaining sources is thus estimated for this year than in 1877-8; but, seeing that both these years suffered from an unfavourable Nile, while this year there is an abundant harvest a growth in the revenue may well be looked for.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending Jan. 17, as compared with the corresponding period of last year:—

- Francis F	Receipts of Weeks Ending Jan. 17.		Corresponding Period of 1879. £
Customs	374,000		366,000
Excise	690,000		623,000
Stamps	259,000		199,000
Land Tax and House Duty	65,000		70,000
Property and Income Tax	248,000		367,000
Post Office	nil.		50,000
Telegraph Service	60,000		50,000
Crown Lands	nil.		nil.
Interest on Advances for Local Works and on Purchase Money of Suez			
Canal Shares			nil.
Miscellaneous		•••	1,302
Total	1,734,283		1,726,302

The total receipts of the previous 3 weeks were 4,306,203l.

The Exchequer issues of the week on account of expenditure were 326,010*l*, viz.:—

	£
Permanent Charge of Debt	200,000
Interest on Temporary Loans for Local	
Works, on Vote of Credit Exchequer	
Bonds, and Interest, &c., on Exchequer	
Bonds (Suez)	5,250
Other Charges on Consolidated Fund	93,760
Supply Services	27,000
Tetal	226.010

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

Treating to	202201151	Bank of England.		Bank of Ireland.		Total.
Balances on	Jan. 10 Jan. 17	831,808 820,248	***	239,122 $364,522$	•••	1,070,930 1,184,770
Increa	ıse			125,400		113,840
Decre	ase	11,560	***	***	***	***

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, January 22.

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

and for the correspon				last year,	al	6 9	is follow:	
	Jan. 22, 18	80.	R.	Jan. 15, 1886			Jan. 23, 187	9.
1	f	e		100 500 000	c		f	c
Capital of the bank	182,500,000	0	***	182,500,000	0		182,500,000	0
Profits in addition to capi-								
tal (Art. Law of June 9,								
1857)	8,002,313	54	***	8,002,313	54	***	8,002,313	54
Reserve of the bank and its								
branches	22,105,750	14		22,105,750	14		22,105,750	14
Reserve of landed property	4,000,000	0		4,000,000	0		4,000,000	0
Special reserve	10,300,000	0		10,300,000	0	***	10,300,000	0
Notes in circulation	2,334,150,100	0		2,364,161,160	0		2,282,469,655	0
Bank notes to order, re-	aloo alaoolaoo	-		-,,,		***	-, -, -, -, -, -, -, -, -, -, -, -, -, -	
ceipts payable at sight	36,223,501	9		37,552,822	19		47,928,927	o.
ceipts payable at sight.	00,220,001	0		01,000,000	*0	***	21,000,001	U
Treasury account current	090 641 048	or		267,926,410	on		100 ****	
oreditor	270,641,845		***			***	162,556,178	
Current accounts, Paris	335,011,098		***	347,843,248		***	327,781,907	
Do branch banks	36,579,950		***	39,083,448	0	***	39,223,844	0
Dividends payable	4,913,091	0	***	6,096,398	0	***	4,526,920	0
Interest on securities trans-								
ferred or deposited	6,617,534	84		7,945,575	51		5,784,503	51
Discounts and sundry inte-								
rests	2,574,597	96		2,150,588	18		2,042,631	50
Rediscounted the last six				, , , , , , , ,	-		-,01-,002	00
months	1,736,379	3		1,736,379	3		1,291,744	09
Bills not disposable	776,200		***	511,226				
Reserve for eventual losses	110,000	UA	***	Ollyman	0.1	***	1,946,321	19
on prolonged bills	2,146,583	07		2,146,583	97		2,224,365	10
	14,828,422		***	12,230,115		***		
Sundries	14,000,100	00	***	16,600,110	90	***	13,573,690	84
Total	3,273,107,367	48	***	3,316,292,020	19		3,118,258,754	35
1	Con	***						
Cash in hand and in branch	CRE	DIT	OK.		_			
	1 000 907 007	C		1 010 080 010	c		f	C
banks				1,958,278,658		***	2,021,111,779	44
Commercial bills over-due	109,186	88	***	196,081	23		225,289	63
Commercial bills discounted	441							
in Paris not yet due	364,432,468	30	***	397,805,545	27		231,756,930	67
Treasury bends	***		***			***	64,861,750	0
Commercial bills, branch						***	- 40021100	
banks	452,614,426	0	***	460,848,979	0		332,614,605	0
Advances on deposits of			***	200,020,010		***	002,011,000	U
bullion	28,383,600	0	***	31,947,200	0		P# 000 030	
Do in branch banks	1,097,900			1 417 700		***	57,083,800	0
Do in public securities	85,204,900		***	1,417,700	0	***	5,671,800	0
Do by branch banks	64,680,890		***	89,486,000	0	***	34,812,900	0
	01,050,050	U	***	65,346,290	0	***	28,420,000	0
Do on railway shares and								
debentures			***	*		***	21,161,600	0
Do by branch banks							18,630,200	0
Do on Crédit Foncier							, ,	-
bonds			***				1,467,300	0
Do branches			***			***	960,000	o

	f	e		f	e		f	c
Do to the State (Convention, June 10, 1857) Government stock reserve Do disposable	60,000,000 12,980,750 81,950,823	14		60,000,000 12,980,750 81,950,823	14		60,000,000 12,980,750 81,970,823	14
Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the	100,000,000			100,000,000		***	100,000,000	
bank and landed pro- perty branches Expenses of management	10,369,981 52,529		***	10,369,255 39,224		***	9,854,657 61,698	
Employ of the special re- serve	10,300,000 34,532,074			10,300,000 35,325,512			10,300,000 24,312,869	
Total				3,316,292,020 blic s e curiti			3,118,258,754	3

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

INCREASE. Treasury account	8,119,179	DECREASE. Circulation	francs. 30,011,060 15,335,648 59,607,630
----------------------------	-----------	-----------------------	---

The advances on securities have diminished five millions, and those on bullion four millions, after three millions in the previous return. I learn that a further sum of five millions has been withdrawn from the bank to-day from the same account, but does not appear in the present return. All these withdrawals consist of Spanish quadruples deposited at the bank for advances while awaiting a market, the bank lending 80 per cent. of their value at 1 per cent. interest. These quadruples have now been sold for export to Havana to purchase sugar. The exchange on London continues to decline, and fell to 25f 17c in expectation of the Bank of England reducing its rate to-day; this not being done, the exchange closed a little firmer, at 25f 17½c. Discount is easy, but ordinary bills are not taken under 2½, nor paper of the haute banque under 2¼. The stock of gold at the bank has gained four millions this week from the circulation. The cash reserve to-day was composed as under:—

Paris	francs. 424,498,555 299,920,000	*******	francs. 688,038,878 553,940,403
	724,418,555		1,241,979,281

A short debate on the subject of a conversion of the 5 per Cents. took place a few days back in the Chamber of Deputies on a motion by M. Lenglé that the Government should undertake the operation in order to abolish some of the most burdensome taxes by the revenue saved. M. Magnin, like M. Léon Say under similar circumstances, refuses to make any declaration of his intentions, and claimed for the Government the right to judge when the proper moment for such a measure should have arrived.

The Bourse has been firm during the week, and all securities have improved, including Rente, although bankers who have a large holding of the 5 per Cents. to sell were disappointed in the Minister of Finance's reply to the question relative to the conversion. They had hoped for a positive declaration that the Government was resolved not to undertake the operation, which would have sent the Fives to 120. That stock is heavy, but is maintained by the approach of the quarterly dividend, which will be taken off at the end of the month. The Redeemable Threes are also depressed by rumours of a large issue of this stock for M. de Freycinet's great scheme of public works. The capital to be raised during the year will probably amount to 800 millions of francs. This stock remains below the value, compared with the ordinary Threes, at which it was expected to stand. Suez Canal shares have benefitted by the better traffic returns since the commencement of the year, and are almost at the highest point yet reached. The new Banque Hypothecaire bonds are bought at their price of issue; Crédit Foncier bonds, 1879, are offered at 483f. Peruvian 6 per Cent. bonds have gained \(\frac{3}{4}\) in the week at 20\(\frac{1}{4}\).

The following are to-day's closing prices with the variations in the week:—Three per Cents., $81.87\frac{1}{2} + 42\frac{1}{2}c$; Redeemable, $83.37\frac{1}{2} + 42\frac{1}{2}$; Fives, 116.90 + 40c; Italian, 80.15 - 10c; Austrian Gold 4 per Cents., $73.12\frac{1}{2} + 1f$ $37\frac{1}{2}c$.; Turkish Fives, 10.55 + 35c; Egyptian Unified, 288.75 + 10f; Preference bonds, 425 - 1f 25c; Domain loan, 436f 25c =; Russian, 1870, $88\frac{1}{2} + \frac{1}{2}$; 1877, 90.65 + 90c; Bank of France, 3.240 + 30f; Banque de Paris, 875 + 12f 50c; Banque d'Escompte, 795 + 10f; Crédit Foncier, 1.131f 25c + 12f 50c; Paris Gas, 1.322f 50c + 8f 75c; Suez Canal, 768f 75c + 23f 75c; Northern Railway, 1.500 + 10f; Western, 780 + 10f; Orleans, 1.170 + 1f 25c; Eastern, 716f 25c + 3f 75c; Lyons, 1.170 =; Southern, 865 + 5f; South of Austria, 195 + 8f

The weekly returns of the great railway companies are now complete for the year 1879. The aggregate receipts for the six companies amount to 874,500,000f, an increase of three millions on 1878. The augmentation has, however, been obtained by the Southern company alone, which gains $4\frac{1}{2}$ millions; the others have all a small deficit, a loss of 11 millions on their old network being not quite balanced by the gain in the new system of lines. The deficit is wholly on the old

or dividend-paying lines, and ranges from 1.65 per cent. on the Northern, to 5.09 on the Eastern; but it is probable that the dividends will be the same as for 1878. The Western, Eastern, and Orleans, after paying their "reserved dividend" will have a smaller surplus to carry over to cover the deficit on the new network, and will require a larger contribution from the State guarantee, increasing their indebtedness by as much; the Southern, which has an augmentation of $5\frac{1}{2}$ per cent. on both its old and new networks, will require less from the State guarantee, but cannot increase its share dividends until its borrowings from the State in past years to make up the annual deficits on its new network has been reimbursed. The Northern and Lyons do not require aid from the State guarantee, their entire system comprising a much smaller proportion of new or unprofitable lines, and their surplus above the "reserved dividend" on the old being more than sufficient to cover the deficit on the new. It is only after that settlement is made that the Government makes up the deficit in the interest on the debenture capital with which the new lines were constructed.

The declared value of the foreign trade of France in 1879

PORTS.		
1879.		1878.
francs.		francs.
1,823,609,000	*****	1,454,853,000
2,126,601,000	*****	2,085,213,000
420,918,000		436,460,000
223,709,000		199,692,000
4,594,837,000		4,176,218,000
£183,793,480		£167,048,720
PORTS.		
1,735,491,000		1,773,639,000
1,254,193,000		1,237,504,000
173,406,000	*****	168,564,000
3,163,090,000		3,179,707,000
		£127,188,280
	francs. 1,823,609,000 2,126,601,000 420,918,000 223,709,000 4,594,837,000 =£183,793,480 PORTS. 1,735,491,000 1,254,193,000 173,406,000	1879. francs. 1,823,609,000 2,126,601,000 420,918,000 4,594,837,000 -£183,793,480 = PORTS. 1,735,491,000 1,254,193,000 173,406,000 3,163,090,000

Since 1875, when the imports amounted to only 3,536 millions, against 3,872 millions of exports, there has been a rapid increase of the former, with a slow decrease of the latter, so that in place of a surplus of 336 millions in the exports, there is now of one 1,431 millions in the imports. That reversal in the balance coming after a series of years in which the exports exceeded the imports, is giving rise to the same complaints as heard in England, of France consuming her capital and becoming tributary to foreign countries. But, independently of the large imports of food in the last two years, there is another cause for the present change, not sufficiently taken into account. The years 1872 to 1875 were those during which the liquidation of the Prussian indemnity were going on, and the adverse exchange, and the necessity for covering the credits opened abroad for the creation of fereign bills given in Germany in payment of the war indemnity, encouraged exports of merchandise. Those operations having terminated in 1875, trade recovered its normal condition, and the imports again exceeded the imports, as in the years preceding the war.

The declared value of the movement of gold and silver exhibits this year a balance of exports—a rare occurrence. The account is as follows:—

PORTS.		
1879. francs.		1878. francs.
28,810,688		113,365,200
172,370,240	*****	251,011,200
21,029,046		57,572,240
116,793,480	*****	121,531,600
339,003,454		543,420,240
=£13,560,138	*****	£21,736,809
PORTS.		
1879.		1878.
francs.		francs.
7,856,960	*****	17,477,302
353,673,609	*****	110,494,550
26,132,980	*****	8,189,966
36,231,000	*****	52,020,159
423,894,549		188,181,977 = 7,527,279
	francs. 28,810,688 172,370,240 21,029,046 116,793,480 339,003,454 =£13,560,138 PORTS. 1879. francs. 7,856,960 353,673,609 26,132,980 36,231,000	1879. francs. 28,810,688 172,370,240 21,029,046 116,793,480 339,003,454 =£13,560,138 = PORTS. 1879. francs. 7,856,960 353,673,609 26,132,980 36,231,000 423,894,549

The following is a return of the receipts from the indirect taxes in 1879 compared with the estimates and with the year

1070:-	1	879.			1878.
	Receipts.		Estimates, francs.		Receipts.
Registration	519,991,000		469,698,000		487,373,000
Stamps			144,078,000		146,878,000
Customs—Divers			181,172,000		201,478,000
- Colonial sugar		***	32,074,000		37,704,000
	OUT HOM OOG		32,102,000	***	34,430,000
- Foreign sugar	212 000		255,000	***	225,000
	0 000 000		5,908,000	***	6,136,000
Statistical duty	m 000 000	***	5,239,000	***	5,903,000
Navigation dues	0 KMO 000	***			3,699,000
Customs charges	3,570,000	110	3,400,000	***	0,000,000

]	879.		1878:
	Receipts, francs.	Estimates, francs,		Receipts.
Salt-Customs	17.971.000	23,832,000	43.00	21,194,000
- Inland	14.820.000	9,743,000		11,696,000
Wines, spirits, &c.	421.058.000	399,061,800		411,583,000
Native sugar	124.044.000	115,055,800		110,442,000
Matches	16.215.000	16,693,000		16,033,000
Chicory	6.000			6,000
Paper	15 265 000	14,421,000	1.49	14,856,000
Mineral oils	389 000	150,000	1.50	155,000
Other oils	3,896,000	3,843,000	100	3,950,000
Soap	3.000		19.5	3,000
Stearine and candles	7,827,000	# 000 000	200	7,372,000
Vinegar	2,095,000	0.000.000	1118	2.102,000
Dynamite	570,000	990,000		396,000
Passenger Duty—Railways	72,983,000	70 cor 000	- 44	
- Other vehicles	6,791,000	5 724 000	1 + 30	81,209,000
Railway goods duty	0,202,000		1111	5,943,000
Divers receipts	46,357,000	47,449,000	100	AT 000 000
Tobacco	335,217,000		17.5	47,870,000
Gunpowder	13,075,000	329,443,000	10.0	332,174,000
Posts and Telegraphs	127,452,000	12,757,000	100	13,312,000
a seed and a seed a see	144,104,000	127,295,000	15.6	123,632,000
Total	9 909 998 000	9.001.000.000		0 102 400 000

According to the above table, there was an increase of 141,945,000f on the estimates, and of 75,527,000f on 1878. The comparison with 1878 is not, however, quite exact. The receipts from indirect taxes in that year were 2,161 millions, or only 41 millions less than in 1879; but, as several taxes were reduced or abolished in 1879, a rebate of 34 millions is made in the column for 1878, for the taxes not collected, or which were diminished in 1879. The principal of these reductions were 12 millions on the bill stamps and 11 millions by the abolition of the remaining portion of the railway duty on goods. That allowance being made, it will be found that the increase in 1879 was about equal to that in 1878, which year gave a surplus of 74,867,400f on 1877, while in 1879 it was 75,527,000f on 1878. The normal progression of the French revenue is therefore about three millions of pounds sterling. The large increase, compared with the estimates, arises from the latter being based on the results of 1877. They were even set lower, for the receipts in 1877 were 2,087 millions, while the estimates for 1879 were fixed at 2,061 only. M. Léon Say adopted this means of securing a surplus, which left a margin for the supplementary credits always opened in the course of the year. The other revenues have come in well; the tax of 3 per cent. on interests and dividends (Government funds excepted), estimated at 34,142,000f, produced 36,448,000f, and 32,579,000f of the direct were paid on the 31st December above the eleven-twelfths of the roll due at that date. When the small balance of these direct taxes has been received, the revenue for the year will stand as under:-

Direct taxes On interests and dividends Indirect taxes	francs. 724,553,800 36,448,000 2,202,996,000
	2,963,997,800
	£118,559,912

France has just lost another of her most distinguished economists by the death of M. Léonce de Lavergne, Senator, Member of the Institute, and Vice-President of the Political Economy Society. He was best known for his writings on agriculture; his "Economic Rurale de France definis, 1789," and "Economic Rurale de l'Angleterre," are acknowledged authorities on the subjects treated.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, January 19.

The securities dealt in on the International Stock Exchange of Vienna will shortly receive one very important addition. The net income derived from the Prussian State properties exceeds the interest on the State debts by more than 35 million marks, yet Prussian consols are not quoted at as high a price as the stocks of many other States, whose debts exceed by very much the value of their property, for instance, English consols or French rentes. The cause of this is, that the bulk of Prussian consols is too small to allow of international dealings therein. A change is to take place shortly in this kind of business, by the emission of a great number of new consols, required for the purchase of railways by the State. The acquisition of the Coln-Minden, and five other railways, three of which the Landtag has already sanctioned, will cause Prussian consols to be increased by 1,852 million marks. The two which have not yet been sanctioned are, the Berlin-Potsdam-Magdeburg line, and the Rhenish railway. By this emission, the Prussian State debt will be raised from 1,395 million marks to 3,247 millions. Various Prussian debts have been consolidated since 1869. There are consols at 4 per cent. and at 41 per cent.; of the former, there are 470 million marks, and of the latter, 515 million marks. These consols are not intended to be amortised; those at 41 can be repaid or converted into consols at 4 per cent., after 1885. Several years since the Government came to the conclusion that it would be more profitable to emit 4 per cent. consols than the 42 per cent.

The present emission is also to be in 4 per cent. consols for all but a very small amount. The consols at 4 per cent. have stood for a long time almost stationary, at 971. On 'Change the question now arises whether this price will continue, notwithstanding the enormous increase of the consols. It is the opinion here that the price will rise, first, because it will be the first time that a really tangible quantity of Prussian consols will appear on international markets; and secondly, because the new debts are entirely balanced by the newly-acquired railway purchases.

The Prussian Minister of Home Affairs has presented a number of Bills to the Landtag affecting local self-government. They refer to the general administration of the country, to the competence of the administrative authorities, to courts of justice, to a revision of the Act on legal procedure, and the introduction of that Act throughout the whole country, and, finally, to a reform of the District Act

The Kreisordnung was up to the present valid for one-half of the Prussian territory only, that is, for 11,800,000 inhabitants, now it is to be extended to the rest of the country, or to an additional 10,700,000 inhabitants. The district finances stood as follows in the year 1877-78:-

The expenditure amounted to 45,277,000 marks, almost eleven millions being devoted to extraordinary expenses. The income amounted to about 44 million marks, including about 2 millions extraordinary revenues. The various properties were valued at 43,200,000 marks, and the debts at 93,266,000 marks. The property consists of the following items:—

	Marks.
Value of landed property	1,253,383
buildings	10,010.546
Securities (at the quotations of the day)	18,301,288
Credits	8.365,331
Miscellaneous	4,170,941

Besides this, a distress Bill was laid before the Landtag, with the object of succouring the poor in Upper Silesia, for which purpose a sum of six million marks has been proposed. This Bill has already been voted, only it has been stipulated that the distribution of seed-corn and food for cattle is to be looked upon as a loan.

Last week the German Bourses witnessed the subscription of the eight million marks shares for the German "Seehandlungsgesellschaft" (Sea Commerce Company). This company is to replace the Godeffroy firm in the Southern Seas. The result has been favourable yet, the subscription list having been more than filled.

The Hungarian Ministers held a conference here last week with the representatives of the State railways. The subjects in question are, whether a second direction is to be established in Pesth, whether the tariff for Hungarian traffic is to be reduced, whether it be advisable to build local lines, and the line Pesth-Semlin, which is to form the link between Hungarian and Servian railways. The State railways' representatives declared that they would not undertake to build the Servian railways unless the junction of their own with the new lines be previously decided upon and sanctioned. The conference resulted in a clear comprehension of the wishes of both parties, but no definite conclusions were

The Moravian frontier line has asked of the Austrian Gövernment to raise its maximum State guarantee for 1879 by 75,000 florins. The Government, however, refused to grant this request, and the railway will be obliged to reduce the coupons of its debentures—the revenues not being suffi-cient to cover the interest. It is to be feared that this Government resolve will damage Austrian railway credit, which has already somewhat suffered from the old dispute with the German creditors on the question of interest having to be paid in gold or silver. The debenture capital of the Austrian railways amounts to 413,307,500 florins silver, that of the Hungarian to 141,534,000 florins silver. The interest at 5 per cent. on this capital (in all about 555 millions) amounts to 27,700,000 florins silver. If the interest had to be paid in gold it would amount to 32,200,000 florins, owing to the premium on gold. The German creditors allege that they have suffered a loss of $4\frac{1}{2}$ millions by the payment in silver. We have already discussed their doubtful right; and it is certainly a fair argument that the Austrians cannot be made to obey the German Currency Act, which they had no voice in making.

The Hungarian Government has communicated to the directors of the Theiss and Liebenburgen Railways its resolve to take into its own hands the management of these lines.

The society of German railway administrations has offered prizes of 30,000 marks for improvements in railway machinery and implements. The German Government has decided upon instituting an assaying office for bullion in Frankfort. The total of gold coined up to the 3rd January amounted to 1,718.827,695 marks; the total of silver to 422,557,557 marks.

Notices of Books.

(1.) The Quarterly Review. January, 1880. London: John Murray.

THE first article in this number of the Quarterly Review presents an unusually able sketch of the life of Lord Bolingbroke. It might be more exactly described as the first chapter in the life of that versatile and unscrupulous statesman, as the story is cut short at the death of Queen Anne. The remarkable industry with which the writer of this short sketch has employed the materials available to him, and the skill with which he has condensed into a few pages the results of his research, render it a matter of hope that he will not only complete the history of which we have here but a portion, but that he may eventually rearrange his work on a larger scale. The number concludes with a panegyric on the existing Government of the most glowing description, hardly consistent, however, with the anxiety respecting the results of the next general election which is scarcely veiled at the close of the article by the fervour of the expressions used.

(2.) The Edinburgh Review. January, 1880. London: Long-

mans and Co.
"AGRICULTURAL depression" is discussed in this number of the Edinburgh in a calm and temperate spirit. Yet we fear that the remedies proposed will hardly be found sufficiently powerful. No writer on the subject with whom we are acquainted has as yet been able to suggest any treatment which would effectually meet the weak point of British agriculture at the present time—the fact conclusively shown by Mr Caird that the actual yield of wheat per acre has annually decreased for thirty years. No doubt much of the existing depression is due to unusually adverse seasons, but the return of the brightest sunshine will hardly be enough of itself to work a cure. The reviewer has omitted the whole subject of game; this is the more remarkable, as he goes into somewhat minute details on other points. He is willing to leave the greater part of the reforms needed to "the operation of natural and economic laws;" but he has hardly shown how those hindrances which now prevent the due application of capital to agricultural improvement can be removed. The number also contains, among other articles, one on "British Lighthouses," which tells the interesting story of many difficulties successfully overcome.

(3.) The Directory of Directors. 1880. By Thomas Skinner. London: 1 Royal Exchange buildings, E.C. REPEATED suggestions from those who used the "Stock Exchange Year-Book" have led Mr Skinner to compile this volume. As stated in the preface, "It has long been recognised that it would be convenient to have the means of quickly and reliably ascertaining the surroundings of those who preside over the joint stock institutions of the United Kingdom." This volume before us supplies this want. Each notice has been submitted to the persons mentioned, and where we have tested the information given we have found it accurate. Some of the facts it brings out are well worthy the careful con-

(4.) The Railway Diary and Officials' Directory for 1880.

London: McCorquodale and Co. This publication is well known. In addition to the diary there are some useful decimal, sinking fund, reversion, compound interest, and annuity tables, wages tables, and a considerable amount of information upon all matters connected with railway management and railway investments. The "Ruilway Almanac," has also reached us from the same publishers.

sideration of those who have the election of directors.

White's Calendar and List of Steamers for 1880. John White, 26 Great St Helen's, London; White and Co., High street, Hull.

MR WHITE has issued his yearly list of steamers for sale. The influence of the recent improvement in trade has, as was to be expected, influenced business of this character among the first. Mr White observes in his preface that "the present cost of a new steamer is fully 15 per cent. more than six months since." The increase in the size of steamers now being built is remarkable. Steamers "up to 8,000 tons gross are being built, and will soon form part of our merchant navy."

(6.) Ham's Year-Book, 1880. London: Richardson and Best. As a parliamentary, military, naval, and civil service, as well as a municipal and county officials' directory, Mr Ham's compilation is in general use; and the foreign and colonial statistics, and monetary, historical, legislative, financial, and fiscal information, form very useful additions to a work which the compiler states he has spared no pains to extend and perfect in the number now issued.

bills

The Bankers' Gagette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 21st January, 1880.

	1	SOUE DEF	ARTMENT.	£
Notes issued .	******	41,831,250	Government debt Other securities Gold coin & bullion Silver bullion	3,984,900
		41.831.250		41 831 950

BA	41,831,2	20			
	£	EPARTMENT	•	£	
pital		Government	securi-		
	9 9 1 0 0 0 0	Acres		10 001 4	MIC.

1	Proprietors' capital	14,553,000	Government securi-	
	Rest	3,318,273		18,904,788
	Public deposits, in-		Other securities	18,306,240
ĺ	cluding Exchequer		Notes	14,736,980
1	Savings' Banks,		Gold and silver coin	1,196,699
	Commissioners of			
ĺ	National Debt, and			
I	dividend accounts	4,119,540		
	Other deposits	30,854,581		
1	Seven-day and other			

53,144,707 53,144,707 Dated January 22, 1880. F. MAY, Chief Cashier.

299,313

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

LIABILITIES.	£	ASSETS.	£
Public deposits	27,393,583 4,119,540 30,854,581	Securities	37,658,028 28,027,949

62,367,704 65,685,977 The balance of Assets above Liabilities being 3,318,2731, as stated in the above account under the head REST.

The preceding accounts compared with those of last

week exhibit:—			
	Increase.		Decrease.
	£		£
Circulation (excluding Bank Post Bills)	***	*****	307,425
Public deposits	***		298,731
Other deposits	***		950,907
Government securities	***	*****	1,100,000
Other securities	***	*****	741,744
Bullion	280,253		***
Rest	29,688	*****	***
Reserve	587.678	*****	***

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

		1880,		1	880.		1	879.
Thursday Friday Saturday Monday Tuesday Wednesday Total	" 16 " 17 " 19 " 20+ " 21	£ *47,114,003 22,057,000 20,502,000 17,474,000 21,121,000 15,930,000	29	8 9 10 12 13 14	£ 13,307,000 13,726,000 15,524,000 14,784,000 15,406,000 15,924,000 88,671,000	Jan.	16 17 18 20 21 22	£ 17,837,000 17,119,000 15,220,000 15,278,000 14,357,000 12,665,000 92,476,000

The following is the official return of the cheques and bills cleared at the Manchester Bankers' Clearing-house:-Jan. 17, 1880. Jan. 10, 1880. Jan. 18, 1879

Manchester...... £1,824,234 £1,912,526 £1,489,420 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 21st January, 1880:—

Date.		Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Depart- ment.	Reserve.	Rate of Discount.
		£	£	£	£	£	% 2
Oct.	15	28,839,760	33,430,802	38,753,649	37,142,276	19,591,042	2
~	22	00 504 000	32,257,864	37,799,025	37,046,383	18,733,664	-
	29	00 00* 000	31,097,433	36,830,939	36,933,883	17,832,143	-
Nov.	5	OO MOR MAG	30,188,596	35,855,736	37,158,399	16,662,856	3
21011	12	00 180 080	29,302,325	35,053,753	36,900,211	16,122,675	-
	19	OM MAK MEA	28,927,002	34,849,942	36,682,405	16,161,252	-
	26	OM 000 23 F	28,371,119	34,227,968	36,128,122	16,065,004	
Dec.	3	OW WORLD	27,733,246	32,720,898	35,518,612	15,143,596	-
2,000	10	DW AND ONO	27,609,604	32,272,803	34,659,205	15,550,654	-
	17	OC BOL BAR	27,702,350	33,523,677	35,492,139	15,940,775	-
	24		27,424,692	33,241,540	36,143,424	15,189,757	-
	31	DE COLORE	27,601,562	37,998,877	40,883,212	14,967,327	-
Jan.	7	OM MMO AOS	27,629,023	37,727,532	41,008,299	14,850,618	-
of calls	9.4	05 101 005	27,747,696	36,223,759	39,052,772	15,346,901	-
	21	97 004 970	28,027,949	34,974,121	37,211,028	15,933,679	-

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

At corresponding dates with the present week.	Jan. 19, 1870.	Jan. 24, 1877.	Jan. 23, 1878.	Jan. <u>92</u> , 1879.	Jan. 21, 1880,
Circulation (excluding	£	£	£	£	£
Bank post bills)	23,417,210	27,638,950	27,097,735	33,243,450	27,094,270
Public deposits	7,313,334	4,101,623	3,705,653	3,972,478	4.119,540
Other deposits	18,084,776	27,365,718	26,110,478	32,599,418	30,854,581
Government securities	15,811,399	17,317,876	17,652,509	17,092,974	18,904,785
Other securities	17,035,453	17,762,841	17,809,437	26,371,438	18,366,240
Reserve of notes & coin	10,028,400	14,591,076	12,616,999	11,466,447	15,933,679
Coin and bullion	19,364,506	27,230,026	24,714,734	29,709,897	28,027,949
Bank rate of discount	5 %	2 0	3 %	4 %	3 8
Price of Consols	923	963	951	963	981
Average price of wheat	44s 1d	51s 11d	52s 1d	38s 11d	45s 11d
	25 15 221	25 121 221		25 171 221	25 15 20
- Amsterdam (sht)		12 01 11	12 21 21	12 41 5	12 0: 14
- Hamburg (3mths)		20 61	20.58	20 63	20 53
Clearing-house return	91,401,000	91,069,000	90,814,000	92,476,000	

The amount of the "other" deposits, compared with the "other" securities, showed in 1870, an excess of 1,049,3231; in 1877, an excess of 9,602,8771; in 1878, an excess of 8,301,041l; in 1879, an excess of 6,227,980l. In 1880, there is an excess of 12,548,341*l*.

In 1870, the influx to the Government balance in the Bank overpowered all the other items in the week's return, and the reserve showed an increase of 350,000l. Nevertheless there was generally a stronger demand for money. The prospectus was issued of the "East and West Metropolitan Junction and Mansion House Railway," to complete the Inner Circle and connect with the East London at Mile-end. The total estimated cost was 1,500,0007. Similar schemes have been before the public

In 1877, there was a steady drain of gold for export, but the low value of money in this market remained unaffected.

In 1878, the discount market still tended towards a greater ease, and the Bank of England reserve showed increase under the influence of a repayment of Government securities. With the Bank rate at 3 per cent., bills were taken outside at $1\frac{1}{2}$, and the discount houses lowered their deposit allowances to $1\frac{1}{4}$ and $1\frac{1}{2}$ per cent.

In 1879, the market discount rates again fell about per cent., and were 11 per cent. below Bank rate. Nevertheless, the stock markets were depressed and the stagnation in trade was everywhere reported to be great.

The account of the Bank of France for the week ending January 22 shows the following changes:-

	Jan. 22.	Jan. 15.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	78,656,000	78,331,000	325,000	
Government securities	10,609,000	10,609,000	***	2,021,000
Private securities	39,861,000	41,882,000	4+1	200,000
LIABILITIES.				
Notes	93,366,000	94,566,000		
Government deposits	10,826,000	10,717,000	109,000	155
Private deposits	14.864,000	15,477,000	100	613,000

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

IMPERIAL BANK OF GERMANY.

	Jan. 15.	Jan. 7.	Increase.	Decrease
ASSETS. Coin and bullion Discounts and advances LIABILITIES.	£ 27,624,000 21,146,000	£ 27,172,000 22,964,000	£ 452,000	1,818,000
Kotes in circulation	37,139,000 9,417,000	38,957,000 9,372,000	45,000	1,768,000
AUSTRO-HU	NGARIAN	BANE.		
	Jan. 15.	Jan. 7.	Increase.	Decretas
Assets. Coin and bullion Discounts and advances LIABILITIES. Circulation	£ 16,696,000 13,383,000 31,744,000	£ 16,529,000 13,966,000 31,996,000	167,600	£ 553,000 162,000
NATIONAL B	ANK OF	BELGIUM.		
	Jan. 15.	Jan. 8.	Increase.	Decrease
Assets. Coin and bullion Home Discounts Foreign do	2 3,976,000 12,063,000	£ 4,255,000 (9,255,000 (2,323,000	£	279,000
Circulation	13,354,000	13,166,000 2,691,000	188,000	

NETHE	RLANDS E	BANK.		
	Jan. 19.	Jan. 12.	Increase.	Decrease.
Assets. Coin and bullion Discounts and advances LIABLLITES.	£ 12,864,000 6,877,000	£ 12,843,000 7,005,000	£ 21,000	£ 228,000
Notes in circulation Deposits	16,390,000 1,833,000	16,252,000 2,085,000	138,000	252,000
BANK	OF RUSS	IA.		
	Jan, 5.	Dec. 22.	Increase.	Decrease.
Assets. Coin and bullion (at 7rs = 1l) Treasury—Current expenses (9rs = 1!) LIABILITIES. Circulation (at 9 rs = 1l)	36,111,000	£ 21,242,000 36,497,000 127,485,000	£ 718,000 546,000	£ 386,000
WEEKLY VARIATIONS	IN SWISS	CONCORDA	T BANKS	3.
	Jan	Jan. 10.	Increase.	Decrease.
Cash	£ 1,718,000 3,143,000	£ 1,692,000 3,230,000	£ 26,000	£ 87,000

	Jan. 17.	Jan. 10.	Increase.	Decrease
Assets.	£	£	£	£
Specie	10,712,000	10,294,000	418,000	***
Loans and discounts	55,398,000	55,224,000	174,000	
Legal tenders	3,182,000	2,820,000	362,000	***
Circulation	4,328,000	4,762,000	***	434,000
Net deposits	50,746,000	49,400,000	1,346,000	***
Legal reserve against deposits	12,686,900	12,350,000	336,000	***
Actual excess	1,208,000	764,000	444,000	***

NEW YORK ASSOCIATED BANKS.

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

DISCOUNT AND MONEY MARKET.—Although best paper is marvellously scarce, and can now be discounted in the open market at $1\frac{3}{8}$ per cent. per annumcent. lower than last week-and although the Pank reserve has regained 588,000l, of which about one-half is in coin and bullion, the Bank of England published rate remains at 3 per cent. We still hold that in maintaining this level, the directors have been wise, the more so because they are, all the same, at liberty to discount to their own particular customers at the quotations current outside. But the banks generally who maintain their 2 per cent. allowance, upon "notice-morey," are assuredly acting foolishly. They most of them refuse new deposits at 2 per cent., and thereby admit they are paying an unprofitable rate for those which they already hold; while the discount houses readily get money at 1 per cent. Probably, the banks look upon the present low rates as a very temporary evil; and the Bank Parlour doubtless is of the same opinion. There may, perhaps, be more disinclination amongst certain joint stock banks which are taking steps to be registered under Sir Stafford Northcote's Act to act independently because other lanks which are not taking this step will maintain the old rate of allowance—that is 1 per cent. under the Bank rate. But their limitation of liability is fully recognised as a concession to public opinion, and we may be certain that their profit balances at the end of the half-year are more likely to be consulted by both shareholders and depositors. The discount companies have latterly quite discarded the antiquated rules in respect to the interest on deposits, and thus it is that in the past half-year their profits have not been curtailed in the same way as the earnings of all the leading London banks. This is a point upon which action must sooner or later be taken, and the sooner the better. The exchanges are moving more and more adversely to this country, and even the Paris rate, which, since August, 1878, has been so persistently in our favour, is now nearly 2 per mille against us. For this reason, if for no other, the Bank rate should be maintained; and as the Bank is certain to draw some millions from the open market, on Government account, in the course of the next two or three months, there is a good prospect of the present wide difference in rates between the Bank and the open market being reduced. An idea seems to be gaining ground that there may be a general election efore Easter, a circumstance which would of course take a great deal of money into the provices.

In the Bank return, the repayment of 1,100,000*l* Government borrowings is the most important item; and at the same time 740,000*l* "other securities" have also fallen due, and have not been renewed. A million and a quarter has also been taken from the deposits, but as the falling off in the securities is so much larger, the reserve in the

banking department has gained 588,000*l*, consisting of 280,000*l* in cash and 308,000*l* in notes returned from the internal circulation. The gold taken from the Bank for export during the week was 50,000*l*.

Trade advices are generally to the effect that there is a pause in, or even a slight reaction from, the recent unprecedented rise in the prices of commodities. There is a softening of prices in the food markets, such as the enormous "visible supplies" of grain in America would warrant; and in our own manufacturing districts producers and merchants are rather more willing to favour buyers with concessions from "top" prices. This holds good in the iron, cotton, woollen, and jute trades, and it is to be noted that, there being less inquiry for wool for America, certain descriptions offered at the Liverpool sales this week fetched decidedly less money.

Bar silver is quoted at $52\frac{3}{4}$ d per oz—a rise of $\frac{3}{8}$ d to $\frac{1}{2}$ d per oz on the week—in the face of the 5 lacs added to the India Council drafts. This shows that the Council were wise in selecting this period for the increase in their weekly drawings. Their 45 lacs (say 380,000l) were placed on Wednesday at $188\frac{1}{4}$ d per rupee as a minimum, a rise of $\frac{1}{8}$ d as compared with last week's allotment. A fair amount of silver has been shipped this week to India, where the value of money is now rising and the cotton shipping season is commencing.

The liquidators of the City of Glasgow Bank have given notice that the period within which creditors are entitled to receive, without interest, payment of the balance of 6s 8d in the pound of their claims has, with the consent of the Scotch banks, been extended to the 31st inst.

The following extract from Messrs McCulloch's New York circular assigns good reasons why money in that market should for some months to come be both abundant and cheap, thus lessening the prospect of any withdrawals from Europe:—

The tendency in the money market begins to favour speculative transactions. Exchanges at the interior are gradually changing in favour of this city, and an accumulation of money at this centre appears almost inevitable from this time forward. The very large increase in the supply of circulation that has occurred within the past year suggests a probability that, during the next few months, there may be an absolute plethora of money at this point. Putting together the coinages of new gold and of that received from Europe, the amounts paid out of the Treasury in excess of its receipts, and the new issues of notes by the national banks, the sum of coin and paper added to the active circulation, during 1879, amounts to about \$150,000,000. It is true that these additions have been so completely absorbed by the increased transactions of the country at large that the banks of this city now hold some \$2,000,000 less of lawful money than they did a year ago; but, nevertheless, it seems reasonable to expect that, during the coming six or seven months when money is least used in the interior, these large additions to the currency will cause the accumulation at the financial centre to be larger than usual

mulation at the financial centre to be larger than usual.

Telegrams from New York state that Messrs Dun's report of mercantile failures in the United States throughout 1879 shows 6,658 failures, with \$98,149,052 liabilities, against 10,478 failures, with \$234,383,132 liabilities, in 1878. The report of failures in Canada for 1879 places the number at 1,902, with \$29,347,937 liabilities. We suppose that the Canadian failures include the four bank stoppages, which caused such a commotion last summer.

At the meeting of the Sheffield Banking Company to be held on the 30th inst. resolutions will be submitted assenting to the registration of the bank as a company limited by shares, under the Companies' Acts, 1862 to 1879. Part of the capital of the company now consists of shares of 200l each, part of shares of 50l each. It is now proposed to equalise them as stated in the following explanatory memorandum:—

The present nominal capital of 450,000*l* consists of 1,500 shares of 200*l* each, and 3,000 shares of 50*l* each. This is to be increased to 1,000,000*l* by the creation of 11,000 additional 50*l* shares, whereupon the capital will be represented by the 1,500 shares of 200*l* each, and 14,000 shares of 50*l* each. The sub-division of the 200*l* shares cannot be effected until after the bank has become a limited company, and when effected the entire capital will consist of 20,000 shares of 50*l* each.

The result of the adoption by the shareholders of the resolutions submitted by the directors will be that the capital of the bank will consist of—

20,000

1,000,000

The further allotment, if accepted, of 2,142 shares, with 17l 10s paid up upon each, will add 37,485l to the paid-up capital of the bank, raising it to 330,645l.

The surplus fund will also be increased by the premium received,

viz., 26,775l, to the sum of 141,600l 8s 10d.

There is no mention of a "reserve liability." It would, however, be in the power of the proprietors to set aside from the handsome surplus fund a considerable amount to be placed in the hands of trustees beyond the risks of business to meet the further liability on the shares. This would add to the security of all concerned.

The Frankfurter Zeitung observes, that the last report of the Imperial Bank of Germany shows, when compared with the experience of former years, and the state of the money market, that the position of the bank is considerably easier. Though the bank has begun to discount in the open market at Berlin under its official rate, the bills held have decreased 1,045,500l; the advances 773,000l; the cash held increased 335,500l; the bullion alone increased 451,500l; while the note circulation decreased 1,768,000l; the note reserve, duty-free, rose from 4,893,000*l* in the previous week to 6,996,500*l*. This improvement may be considered as important, especially as the position was much easier in the first week of January. But the most surprising thing is, that the position of the liabilities from day to day, which the Reichsbank keeps in darkness through the blending of State and private deposits, shows an increase this time of less than 50,000l, while the corresponding increase was in 1879, 972,000l; in 1878, 233,000l; in 1877, 367,500l.

The discount quotations current in the chief continental cities are as under, those current in Germany showing continued weakness:-

	Ban Rate.		Open Market.		Bank Rate.		Open Market.
Paris	3		28	Amsterdam	%		23
Berlin	4	***	3	Brussels		***	23
Frankfort		***	3	Vienna	4		31 4
Hamburg			3	St Petersburg	6		6 1

Yesterday, the Bank of Bengal raised its minimum rate of discount from 3 to 4 per cent: it was lowered from 6 per cent. on Nov. 12; from 5 per cent. on Dec. 11; and from 4 per cent on Dec. 31.

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

Private and joint stock banks at notice... 2 per cent. fourteen days' notice 13 per cent.

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

Bank	bills—		%	Trade bills—	%		
2	& 3 months		13	3 months	2	3	
4			15	4	2	3	
6		*******	21	6 —	3	4	

THE STOCK MARKETS .-- The volume of business in the Stock Exchange is still large, and the Bankers' Clearinghouse return for the 15th inst., the last half-monthly settling-day, reached no less a sum than 47,114,000l, a total which has seldom been exceeded. Again, the movement in prices is very decidedly upward, and the week's advance in Consols, Colonial, and South American Government stocks, in the "heavy" home railways, and in Canadian railways, has assumed exceptional proportions. There have also been many favourable changes. in colonial banks, in insurance companies, in iron and coal companies, tramway companies, and the more miscellaneous securities. There are, however, one or two exceptions, including Atlantic telegraph companies, owing to the imminent opening of the French route, when a 6d tariff comes into operation, and Australian Agricultural shares upon a reduced dividend. A rise in home banks is retarded by the cheapness of money and the present unprofitable nature of their business operations. property the changes are not important, the hitch in Mr Edison's "complete success" having been discounted last week. Prices for the greater part close at the highest point of the week.

Mr Benjamin Charles Stephenson having appeared in the list of bankrupts on the 20th inst.; he has ceased to be a member of the Stock Exchange.

BRITISH GOVERNMENT SECURITIES .- This week's daily variations in Consols have been between the following limits:—On Saturday, between 97% and 98; on Monday,

 $97\frac{7}{8}$ and 98; on Tuesday, $97\frac{7}{8}$ and 98; on Wednesday, $97\frac{2}{8}$ and $98\frac{1}{8}$; on Thursday, 98 and $98\frac{1}{4}$; and to-day between 983 and 985. The funds were quiet until Wednesday, when there was a rise of $\frac{1}{8}$, followed by $\frac{3}{8}$ yesterday, and $\frac{1}{8}$ to-day. This important advance is mainly due to the abundance of money, coupled however, with the steadily increasing absorption for reserve funds, trusteeships, &c. Prices are very high, and the margin between the present price and par is less than $1\frac{1}{2}$ per cent. A general election might cause a temporary weakness, but a rise in money would have a more permanent effect. Indian stocks are buoyant upon the Ministerial exposition of Indian finance, and Metropolitan consols are in active request.

	Closing Prices		osing Price	S.	Inc.
	last Friday.		this day.	0	r Dec.
Consols for money	971 8	*******	981 4	+	4
Ditto Jan. 6			981 4	+	5
Reduced 3 %	971 8	******	981 3	+	à
New 3 %	971 8	********	985 3	+	3
Exchequer Bills, June 2 %	7s 12s pm	********	7s 12s pm		
Bank Stock (last dividend 44 %)	270 2		271 3		1
India 5 %, red. at par, July 5, 1880	1031 1		1031 41	+	1
Do 4 %, red. at par, Oct., 1888	1047 54	*******	1051 1	+	i
Metropol. Board of Works 34 % Consol	s., 1021 5		102 3	+	4

COLONIAL GOVERNMENT DEBENTURES. -Columbia have risen 1; Canadian 4 per cent., ½; Cape of Good Hope, $4\frac{1}{2}$ per cent., $+1\frac{1}{2}$; Mauritius, $4\frac{1}{2}$ per cent., 1; New Brunswick, 1; New South Wales, 1; and do scrip, $\frac{1}{2}$; New Zealand 6 per cent., 2; do 1869, $2\frac{1}{4}$; and Nova Scotia and South Australia Tasmania, 4 per cent., 1.

Foreign Government Securities.—The chief rise is in the securities which are not of first magnitude, such as Argentine, Bolivian, Mexican, Paraguayan, Peruvian, and Venezuelan loans, all of which are South or Central American guarantees. But European loans are also well supported, and Hungarian have improved. The rise in Peruvian is mostly attributable to the communication which will be found in "Notices and Reports," in which Sir Charles Russell's and Mr Croyle's names figure side by side. The complete text of the report on the Egyptian Consolidated Debt by the Comptrollers-general, and the reply of the Khedive has now reached us. It embodies with greater detail the telegraphic summary given in these columns last week. It also considers the position of the preference stock, the short loans, and the floating debts. The comptrollers advise "no change in the position now occupied by the preference bondholders." With regard to the short loans not now redeemable at 80 because the Mookabala has been repealed, their conversion into Unified Stock is announced at a price which will yield them 80 in market value and a high rate of interest. This will add 2,056,000*l* to the Unified debt; which, on the other hand, will be diminished by the 4,600,000*l* Unified Stock now pledged to the Paris syndicate, who will receive a separate security. The forcing of this stock upon the market will, therefore, be avoided altogether. The report is very outspoken, and the reply of the Khedive is in the same strain.

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

	Closing Prices last Friday.	Closing Price	es Inc. or Dec.
A		86 7	+ 3
Argentine 6 %, 1868		CAC DE	+ 3
Ditto 6 % Public Works, 1871		60 1	
Austrian 5% Silver Rentes (less incme.tax		721 3	+ 1
Ditto 4 % Gold Rentes	0.00	0.01 01	4 3
Brazilian 5 %, 1865		40.0 M	4 3
Ditto 5 %, 1871	021 01	011 01	*** ***
Ditto 5 %, 1875		001 01	+ 11
Bolivian 6 %, 1873		OO #	+ 2
Buenos Ayres 6 %, 1873		me o	+ 11
Chilian 5 %, 1873		200 4	
Costa Rica 7 %, 1872	100 5	200 0	+ 4
Danubian Principalities 8 %, 1867	. 103 5		T 2
Egyptian 7 %, 1866 (Viceroy's Loan)	. 81 2	801 11	
Ditto (Khedive Daira Sanieh)		701 1	+ 8
Ditto Unified Debt Stock		57 1	4 8
Ditto 5 % Preference Stock		851 1	*** ***
Do 5 % State Domains Mortgage		861 71	+ +
Entre Rios 7 %, 1872		96 8	- 1
French 5 %	. 1158 4	1154 7	+ 1
Hungarian 5 %, 1873	. 791 1	801 11	- 11
Ditto 6 % Gold Rentes	. 834 4	841 5	+ 11
Italian 5 %, 1861 (less income tax)	. 79 1	791 1	+ 4
Ditto 5 % State Domain (less tax)	. 100 2	100 2	
Ditto 6 % Tobacco Bonds (less tax)	. 100 2	101 3	+ 1
Japanese 9 %, 1870	. 112 4	112 4	*** ***
Mexican 3 %	. 111 4	121	+ 1
Norwegian 41 %, 1876	. 1034 44	1044 44	+ 1
Paraguay 8 %, 1872	. 111 121	134 44	+ 2
Peruvian 6 %, 1870	. 184 194	194 2	+ 2
Ditto Consolidated 5 %, 1872	. 15% 16%	16, 171	+ 1
Portuguese 3 % Bonds, 1853, &c	. 511 4	521	+ 15
Russian 5 %, 1822	. 84 5	841 51	+ 1 + 1 + 1 + 1
Ditto 5 %, 1862		84 1	+ 4
Ditto 5 %, 1870		881 1	+ 1
Ditto 5 %, 1871		861	+ *
Ditto 5 %, 1872		851 64	+ 1
Ditto 5 %, 1873		854 0	*** *** .
Direct of 70, Auto			

t Friday 6 7 9 90 5} 6 5 6 51 61 6 5		951 61	++++	Dec.
9 90 5} 6 5 6 5} 6} 5 5	********	89\(\frac{1}{2}\) 90\(\frac{1}{2}\) 6\(\frac{1}{2}\) 95\(\frac{1}{2}\) 6\(\frac{1}{2}\)	++++	4494
5} 6 5 6 5} 6} 3 5	*******	75½ 6½ 95½ 6½	+++	1
5 6 5\ 6\ 3 5	*******	951 61	+	4
5 6 5\ 6\ 3 5	******	951 61	+	
3 5		OFI GI		3
3 5		851 61		***
	********	93 5	***	2.58
51 1	*******	151 5	+	3
91 1001	*******	COLD 20003		114
8 90	*********	90 2	+	2 .
61 1	*******	364 7	+	1 8
5 7	*******	85.8	4	1
91 201	*******	20 ½	+	1
61 71	*******	161 171		
01 1	********	101 1	+	1
	*******	121 13	+	de de de
			+	1
63. 73				11
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				1"
	******			2
A	101 111 071 1 21 31	6‡ 7‡ 0 ½ ¾ 7½ 18½ 7½ 18½ 7½ 8 0 55½ ¾ xd 10 ½ 11½ 0 7½ ½ 2½ 3½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Home Railways.—Thus far the dividends have come out well, and the North-Eastern announcement this afternoon, yielding $6\frac{\pi}{4}$ per cent., against 7 twelve months ago, caused an immediate advance of something like 4 per cent. in the stock. The Great Eastern dividend, which is at the same rate as last year, has not been quite so well received. The advance in prices is still of exceptional magnitude, the more so because it is most conspicuous in the most important stocks, the three largest in the list—North-Western rising nearly 4, North-Eastern $6\frac{\pi}{2}$, and Midland 3. The traffic returns are all good, except that of the Great Northern; and the expansion is mainly in goods and mineral traffic. The cold weather tends to check passenger receipts for the time being.

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

1	Closing Prices		sing Prices		nc.
	last Friday.	1	his day.	or.	Dec.
Caledonian	1081 1	*******	1081 1	+	1
Ditto Deferred No 1	161 3	*******	103 113	+	1
Great Eastern	60 1	******	591 603	-	1
Great Northern	123 4		1231 44	+	2
Ditto A	118 1	*** ****	119 20	+	15
Great Western	118; 7	*******	$119\frac{3}{4} 20$	+	11
Laneashire and Yorkshire		********	130 1	+	1
London and Brighton	140 1		141 2	+	1
Ditto A	1433 4	*******	145 1	+	18
London, Chatham, and Dover	281 1	*******	29 8	+	7.
Ditto Arbitration Preference		******	971 81	+	15
London and North-Western			155 6	+	33
London and South-Western		*******	134 5		
Manchester, Sheffield, and Lincolnshire		*******	863 7	+	27
Ditto Deferred		*******	49) 50	-	24
Metropolitan	1201 1 xd	******	121 1	+	- 2
Metropolitan District	82 1	*******	807 1	-	11
Midland		*******	139 1 1	+	24
North Staffordshire		*******	73 4	+	3
North British	70: 1	*******	72 1	-ga	12
North-Eastern-Consols		*******	158 9	4	$6\frac{1}{2}$
South-Eastern		********	128 9		***
Ditto Deferred	1201 3	*******	120% 1%	+	4

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending January 18 to 962,681*l*, being an increase of 58,589*l* on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week'	s B	leceipts.		Aggregate Half-year		
]	Co	or Dec	d-	1	C	or Dec. or orrespond- ng period
	Amount.		in 1879,		Amount.		in 1879.
	£		£		£		£
Great Eastern		+	1,543	********	132,405	+	5,543
Great Northern		(Sec.)	5,875	*******	165,158	mojai	7,134
Lancashire and Yorkshire		4	3,483	*******	189,434	+	9,624
London and Brighton		4	2,340	*******	89,373	+	4,852
London, Chatham, and Dover		+	274	*******	50,120	+	1.277
London and North-Western		1	17,325	*******	517,032	+	53,276
London and South-Western		+	2,100	******	94,328+	(5)	416+
Mauchester, Shell., & Lincoln.		+	3,304		91,204	+	8,302
Metropolitan		+	384	*******	27,402	+	686
Metropolitan District	6,961	+	645	*******	20,412	+	1,321
Midland		+	12,835	*******	362,006	+	28,401
North-Eastern	108,178	+	9,165	*******	301,738	+	21,183
South-Eastern	29,595	+	1,361	********	75,444†	-	1,861+
*Caledonian	46,570	+	1,398	********	1,262,696	_	60,554
*Glasgow and South-Western	18,677	+	2,110	*******	493,869	+	
*Great Western	122,882	+	5.277	*******	3,362,884	+	
*North British	40,236	+		*******	1,121,570	_	48,495
	962.681	4	58.581				

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

† We give the aggregates as published. The South-Eastern and South-Western are for one day less this year than last.

COLONIAL RAILWAYS.—There is a further market improvement in Canadian Stocks, most of all in Grand Trunk. Mr William Abbot having offered 19 per cent. net for the 2½ unissued Grand Trunk Ordinary Stock, has

been informed that the board have no intention of parting with it at present.

	last Friday.	this day.	or Dec.
BRITISH POSSESSIONS.	104 5	124 5	*** ***
Bombay and Baroda	124 3	108 &	+ 34
		00 1	+ 34 + 21
Titte Third Profession	water metric de		
Canalian Daningula	core Lawy 3		1 24
Great Western of Canada		133 5	T 17
Madras 5%	1161 7	117 ½	+ 1
Madras 3%		N 6	Janthan

Foreign Railways.—Buenos Ayres Great Southern have risen 1; Dutch Rhenish shares, $\frac{1}{4}$; Sambre and Meuse, $1\frac{1}{2}$; San Paulo, 1; Matanzas and Sabinilla Obligations, 2; Sagua La Grande Obligations, 2; and Swedish Central ditto, 2. East Argentine shares are down $\frac{1}{2}$; Northern of Buenos Ayres Debenture stock, 1; and North-Western of Montevideo Obligations, 1.

AMERICAN RAILROAD SECURITIES.—The fluctuations are again for the greater part favourable to holders, though Central of New Jersey shares are quoted \$3 lower. Illinois Central shares have risen $1\frac{1}{2}$; Pennsylvania, 1; Missouri, Kansas, and Texas bonds, 6; Atlantic, Mississippi, and Ohio Mortgage, 5; Erie bonds, 1 to $2\frac{1}{2}$; and Alabama Great Southern 1st Mortgage, 2.

Banks.—Anglo-Austrian are $\frac{3}{4}$ higher, Anglo-Egyptian, $\frac{1}{2}$; Bank of Australasia, 3; Bank of Egypt, 1; Bank of New South Wales, 1; Imperial Ottoman, $\frac{1}{8}$; Ionian, 1; London and County, $\frac{1}{2}$; and London Joint Stock, $\frac{1}{2}$.

Telegraphs.—Anglo-American are down 3 on the Ordinary, 2 on the Preferred, and $3\frac{1}{2}$ on the Deferred, in consequence of reports to the effect that the rival French line will shortly be opened. Direct United States are $1\frac{1}{4}$ lower; Eastern Extension, $\frac{1}{8}$; and the Government Subsidy, 1. Indo-European have risen $\frac{1}{8}$; Submarine, $2\frac{1}{3}$; and Western and Brazilian, $\frac{1}{8}$.

Submarine, $2\frac{1}{2}$; and Western and Brazilian, $\frac{1}{8}$.

WATERWORKS.—Southwark and Vauxhall shares are 9 higher on the week; East London and Grand Junction, 5; Lambeth, $2\frac{1}{2}$; West Middlesex, 1; and Odessa, $\frac{1}{2}$.

MINES.—There has been considerable excitement in this department. Tin Croft shares are 6 higher; Capiapo, $3\frac{1}{2}$; Eberhardt and Aurora, 3; West Bassett, $2\frac{1}{2}$; West Seton, $1\frac{1}{2}$; Wheal Grenville, 1; and East Lovell, Marke Valley, South Condurrow, West Chiverton, and Flagstaff, $\frac{1}{2}$. But Devon Great Consols and East Caradon have each fallen 21

 $2\frac{1}{2}$.

MISCELLANEOUS.—In insurance companies, Alliance British and Foreign have risen $\frac{1}{2}$; British and Foreign Marine, 1; Indemnity Marine, 1; Marine, 3; and Thames and Mersey, $\frac{1}{4}$. In gas—London are 2 higher; Para, 1; and Rio de Janeiro 1; but Gas Light and Coke are down 1; and Imperial Continental, 3; Foreign and Colonial Trust has risen 1; and United States Mortgage, 1. Iron and coal undertakings are also better, Lydney and Wigpool being 2 higher; Nantyglo and Blaina, $3\frac{1}{2}$; and Pelsall Coal, 4; India Rubber and Gutta-Percha have advanced 1; National Discount, $\frac{1}{4}$; Canada Company, $1\frac{1}{2}$; Hudson's Bay, $\frac{5}{8}$; Peel River, 1; Amazon Steam and Royal Mail Steam, each 2; Assam Tea, 1; Dublin Tramways, $1\frac{1}{2}$; Provincial Tramways, $\frac{3}{4}$; Crystal Palace Preference, 5; Italian Irrigation, 2; Native Guano, $1\frac{1}{4}$; and Suez Canal, 2.

Bullion.—The following is taken from the circular of Messrs Pixley and Abell, dated January 22:—

Gold.—The arrivals for the week comprise 6,590l from the Cape, and 75,640l from Australia. The demand for abroad has been sufficiently active to absorb the greater part of these sums, and 50,000l, sovereigns, have also been withdrawn for Monte Video.

Silver.—The silver by the Pacific steamer, 57,000l in value, which came to hand at the close of last week, was sold at $52\frac{5}{10}$ d per oz; since then the market has become stronger, in consequence of the paucity of supplies, and the improvement in the rates of exchange from India. A few small transactions have taken place at $52\frac{1}{2}$ d, and to-day $52\frac{3}{2}$ d could be easily obtained; there are, however, no bars offering at present. We have no arrivals to report this week. The Peninsular and Oriental steamer leaving to-day takes 238,200l to India.

Mexican Dollars.—The dollars by the French steamer were placed at 51d per oz the bulk of them being taken for China. The coin has since improved in value, a rise in China exchanges being reported, and the nearest quotation we can give to-day is 51\dark per oz. The steamer takes to-day 101,650l to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 84d per rupee. Tenders were received yesterday for 45 lakhs of rupees of India Council bills; the allotments were—to Calcutta 35,37,000 rupees, average rate 1s 8'276d; Bombay, 9,63,000 rupees, averate rate 1s 8'25d. Applications at 1s 84d per rupee receive about 31 per cent.; above that rate, in full. 45 lakhs of rupees of these bills are advertised for 28th inst. The latest quotations of

exchange from the East for bank bills at 4 months' sight, are, from Bombay, 1s 82d, and from Calcutta, 1s 83d per rupee; from Hong Kong, 3s $10\frac{1}{2}$ d to 3s $10\frac{5}{2}$ d per dollar, and from Shanghai, 5s $3\frac{1}{4}$ d to 5s $3\frac{2}{3}$ d per tael.

Quotations for Bullion.-Gold - Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 11d per oz standard; Spanish doubloons, 74s 6d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 34d per oz.

Silver. — Bar silver, fine, 524d per oz standard, nearest; bar silver, containing 5 grains gold, 538d per oz standard; cake silver, 5616 d per oz; Mexican dollars, 514d per oz nearest. Quicksilver, 71 10s; discount, 3 per cent.

We have been asked to publish for purposes of reference the Bank return for the 24th December last, which was issued too late for reproduction in our number on December 27. It is as follows:-

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th December, 1879.

ISSUE DEPARTMENT.

Notes issued	£ 41,252,220	Government debt Other securities Gold coin and bullion Silver bullion	£ 11,015,100 3,984,900 26,252,220
	41,252,220		41,252,220
BAI		EPARTMENT.	0
Proprietors' capital Rest Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend	£ 14,553,000 3,061,800	Government securities Other securities Notes Gold and silver coin	15,843,584 20,299,840 14,017,285 1,172,472
other deposits Seven-day and other bills	5,196,209 28,045,331 476,841		
Dated January 22, 1886	51,333,181	F. MAY, Chief	51,333,181 Cashier.

The exchanges were yesterday:-

French short exchange f 25.18 or 14 per mille against us. German short exchange m20.34 or $4\frac{1}{2}$ per mille against us. New York exchange \$4.813 at 60 days is.

At 3 % interest, short \$4.83\frac{3}{4} or 6 per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Late		Rates of Exchange on London.	
Paris	Jan.	22	25.18 (cheques)	Short.
Berlin	-	22	20.334	
Antwerp		***	515	
Brussels	-	***	***	-
Amsterdam	no-trees.	20	12.03	-
Frankfort	_	20	20.35	
Hamburg	State of Co.	20	20.35	-
Do	-	20	20.24	3 months' date.
Berlin	-	22	20,251	
Vienna	-	21	11.7	-
St Petersburg		20	25,1	Acces
Rome	-		***	-
Alexandria	-	***	4-3	-
Florence	Married	***	***	
Constantinople	-	41.5	***	-
Lisbon	-		1	-
Gibraltar	-	20	481 3	90 days' date
Madrid	_			
New York	-	22	4.813	60 days' sight.
Rio de Janeiro	Dec.	24	233	
Pernambuco	-	30	231	Annual Contract
Buenos Ayres	_	17	491	
Mauritius	-			-
Wellington (N. Z.)	-	***	1	Noort
P. Elizabeth		26	buying 11%d selling 3%	d 90 days' sight.
	-		200	_
Bombay	Jan.	21	1/85	4 months' sight.
Calcutta	Co CO CA C	21	1/84	
Hong Kong	, married	21	3/104 4	-
Shanghai	person.	21	5/31 3	-
Yokohama	Nov.	99	3/91	March 1
A CANCELLAND CONTRACTOR OF THE PARTY OF THE	ATOY.	-		1

COURSE OF EXCHANGE.

		Price Negotiated on 'Char					
		Jar	1. 20.	Jan. 22.			
		Money.	Paper.	Money.	Paper.		
Insterdam Ditto Hamburg Berlin Frankfort-on-the-Main Fienna Frieste Intwerp Petersburg Faris Ditto Marseilles, &c. Fenice Hadrid Barcelona Fadiz Heville Falentia Halaga	At sight 3 months — — — — — — — — — — — — — — — — — — —	12 21 12 05 20 50 20 50 20 50 11 90 11 90 11 90 25 42 24 25 17 25 37 47 47 47 47 47 47 47 47 47 47 47 47 47	12 31 1 2 1 5 2 5 4 2 5 5 4 2 5 5 5 1 1 92 5 4 7 5 2 5 5 2 5 5 5 1 2 5 5 2 5 5 5 5 5 5 5	12 25 49 20 49 20 49 20 49 11 90 25 425 15 25 35 28 67 47 6 47 6 47 6 52 4	12 3 12 1½ 20 53 20 53 11 95 11 95 25 40 25 40 25 40 27 47 47 47 47 47 47 47 52 47 5		

NOTICES AND REPORTS.

STOCKS.

Belgian 4 per Cent. Loan for 134,000,000f.—The 69,000,000f reserved for public subscription has been more than four times

Peruvian Bonds .- Sir Charles Russell, as chairman of the bondholders committee, concurrently with Mr James Croyle, notifies that a general meeting of the bondholders will be held at the Cannon street hotel on the 2nd February, when the committee and Mr Croyle will explain the position of affairs, will make communications of great importance to them, and will take the opinion of the bondholders as to the course to be adopted with reference thereto.

Uruguay 6 per Cent. Loan, 1871.-Messrs Thomson, Bonar, and Co. announce the half-yearly dividend due the 1st of February, at the rate of 2½ per cent. per annum; also, the second annual coupon of the new interest bonds, at the rate of 11 per cent.

RAILWAY COMPANIES.

Atlantic and Great Western Leased Lines Rental Trust, 1873 .- At a meeting of bondholders, it was resolved that Sir Henry Tyler, Sir Charles Young, Captain Douglas Galton, and Mr James Coates be requested to act as a committee; that Sir Henry Tyler and Sir Charles Young be requested to act as trustees in the place of Mr H. Woolaston Blake and Mr George Herring, who desire to retire; and that a fund be raised by an assessment not exceeding 1l per cent. on the nominal value of the bonds issued.

Beliast and County Down.—The directors recommend a dividend

of 31 per cent. per annum, carrying forward 3,0501. Last Feb-

ruary 3 per cent. was paid.

Beljast and Northern Counties.—A dividend is announced on the ordinary shares for the past six months at the rate of 5 per cent. per annum, placing 1,000l to reserve, and carrying 2,900l forward. A dividend of 5½ per cent. was declared for the corresponding half of 1878.

East London.—The receiver obtained an order of court for a sum on account equal to six months' interest on the first debenture stocks and debenture bonds, and the warrants for the interest payment have been issued. The South-Eastern Company are about to seek for running powers over the line, but are opposed by the Brighton. The question of station rent with the Great Eastern Company will be settled by arbitration.

Great Eastern.—Revenue accounts for the half-years ended 31st December in 1878 and 1879:—

,	ecember in 1979 and 1979.—	1878.		1879.
	Gross revenue	1,548,052 806,711	************	1,566,386 813,203
	Net revenue	741,341 11,679	Maria de Maria	753,183 18,361
	Preference charges	753,020 603,473	***********	771,544 621,644
	Available for dividend	149,547	**********	149,900
	per cent. per annum	142,875	(21 % p. a.)	144,376
	Surplus Capital Ac	6,672		5,524
	1	Expended.		Received.
	To 30th June, 1879 During the half-year	33,929,725 292,514	*************	33,840,966 383,238
	Total 31st December 1878	94 999 999		24 924 964

Estimated capital outlay in the current half-year, 315,000l; and in subsequent half-years, 1,335,000l The bad harvest adversely affected the goods and cattle traffic. Considerable progress has been made with the lines constructing jointly with the Great Northern.

Londonderry and Enniskillen.—Dividends are recommended at the rate of 5 per cent. per annum on the A B C and original stocks, together with 15s per cent. on account of arrears on the original stock. This leaves the arrears of dividend on original stock at 172,456l.

Manchester, Sheffield, and Lincolnshire .- The revenue accounts

for the second half-years of 1878 and 1879 contrasted :-962,477 427,548 Gross receipts Working expense 441,372 Net revenue Add previous balance 1.575 1,783 Preference charges ... 420,327 Available for dividend 132,543 on the ordinary stock at the rate of 44 130,448 (31 % p.a.) 26,120 per cent. per annum..... 2.176

2.095 The payment on the preferred stock was 6 per cent. for the year 1878, and 44 per cent. for the year 1879.

Capital Account. Expended. 23,431,736 179,416 23,772,780 To 30th June, 1879 During the half-year 23.611.152 Total, 31st December, 1879

Estimated capital outlay for the current half-year, 174,000i; and subsequent half-years, 1,039,0001. It is expected that the Manchester Central Station will be opened during the current half-

Midland of Canada.—The London directors have issued a report which states that a good deal of relaying the line by steel rails has been completed. Some regulation and division of traffic receipts have been made with the Whitby, PortPerry, and Lindsay Railway.

New York, Lake Erie, and Western .- The report for the fiscal year ended September 30 shows a gross earnings of \$15,942,022, and a working outlay of \$11,174,699. The earnings from other sources, including \$24,133 net profit growing out of the transactions of the receiver of the Eric Railway, bring up the net receipts to \$5,204,770; but this in its turn is reduced to \$1,316,105 by the deduction of the funded debt interest, rentals of leased lines, and The latter amount, together with \$2,036,109 other charges. received during the year from the assessments paid on the stock of the Erie Company, has been applied to the improvement of the road and property. A comparison of the earnings and operating expenses with those of 1878 shows an increase of \$297,044 in the former and \$538,835 in the latter.

North-Eastern. — The accounts for half-year show a balance which will admit of a dividend at the rate of 63 per cent. per annum, as compared with 7 per cent. twelve months ago.

West Cork.—Creditors are to forward their claims by 28th February, to Mr J. W. Theobald, the secretary, at the company's office. BANKS.

Bank of Bombay.—The bank has declared an interim dividend of 2½ per cent. for the half-year, and carries forward 10,000l.

Bank of Egypt.-The directors recommend a dividend of 17s 6d per share, which, with the interim payment in August, makes a total of 6 per cent. for the year. A bonus will also be recomtotal of 6 per cent. for the year. mended of 20s per share, and an addition to the reserve, raising the latter to 85,000l.

Bank of South Australia. The last instalment of 8l per share on

the 1879 issue is payable 2nd February

Capital and Counties Bank.—The directors have declared an interim dividend at the rate of 18 per cent. per annum for the half-year ended the 31st ult.

Lancashire and Yorkshire Bank .- For the year ended 31st December the net profit was 31,929l, and 4,010l was brought forward. An interim dividend at the rate of 8 per cent. per annum has been paid, and it is proposed to pay a further distribution at the same rate, making 8 per cent. for the year, or the same as in 1878.

sum of 4,000l is placed to reserve, and 4,110l carried forward.

Lincoln and Lindsey Banking.—A dividend has been declared for the past year of 10 per cent. per annum upon the old shares, with a bonus of 7l per share. A dividend at the rate of 10 per cent. per annum has also been declared on the new shares, with a bonus of

35s per share. London and County Banking .- The directors will, at their meeting to be held on the first Thursday in February, propose a dividend of 9 per cent. for the half-year; and after writing 15,000l off premises account, will carry forward 22,066l. For the corresponding period

of 1878 the dividend was at the same rate, 15,000l was written off premises account, and 17,583l carried forward.

London and Westminster Bank.—The net profits for the six months were 149,488l. The net profits in the corresponding halfyear were 200,879l. A dividend of 7½ per cent. for the six months has been declared, which requires 150,000l. The reserve now amounts to 1,008,052l. Resolutions for issuing new capital and registering as a limited company were passed. The liabilities on registering as a limited company were passed. The liabilities on current accounts and deposits are 23,565,941l, and on circular notes, agents' credits, &c., 492,547l, which together compare with 21,485,767l last year. The acceptances are \$82,900l, against 719,449l. The details given in the balance sheet are much more complete than formerly.

Manchester and Salford Bank. - The year's net profits are 90,716l, from which 15,000l is taken for the reserved surplus fund. To depreciation of buildings fund 1,500l is placed, and a dividend of 10 per cent. per annum requires 70,000l, while 4,216l is carried

National Bank of Liverpool.—There is an available balance of 9,891l, out of which a dividend of 5s per sharef or the past half-year

is recommended, leaving 2,391l.

Parr's Banking.—For the past year the net profit was \$5,464l, which, with 10,229l brought forward, leaves 95,693l available. An interim dividend at the rate of 15 per cent. per annum has already been paid, and another dividend is proposed at the same rate with a bonus of 10s per share, making in all 17½ per cent., leaving 9,541l to be carried over.

Sheffield Banking.—The directors announce a series of resolutions for registering the bank with limited liability. The present nominal capital is 450,000l, in 1,500 shares of 200l each, and 3,000 shares of 50l each. That amount is to be increased to 1,000,000l by the creation of 11,000 additional 50l shares, whereupon the capital will be represented by the 1,500 shares of 200l each and 14,000 shares of 50l each. The subdivision of the 200l shares cannot be effected until after the bank has become a limited company, and when effected the entire capital will consist of 20,000 shares of 50l each. The directors recommend a further issue to shareholders, at a premium of 12l 10s per share, of 2,142 new 50l shares, on each of which 171 10s will be called, and the premiums will be added to

Wolverhampton and Staffordshire Bank .- The net profits for the past year, after providing for doubtful debts, amount to 16,587l, out of which a dividend and bonus at the rate of 121 per cent. per annum was paid last August, and another dividend and bonus at the same rate is now recommended. The balance of 2.265l will be added to the guarantee fund.

ASSURANCE COMPANIES.

General Life and Fire.-The directors have declared a dividend at the rate of 8 per cent. per annum for the past half-year.

Norwich Union Fire.—The company has declared a dividend of 51 per share (61 per share paid) for 1879, or at the rate of 83 per

Ocean Marine.—The underwriting account of 1877 is now closed, and has left a credit balance of 19,7711. The accounts of 1878 to 1879 showed a balance on the 31st ult. of 51,967l, which is carried forward. The credit balance which now dealt with amounts to 55,669l, from which a dividend of 7s 6d per share is proposed; 15,000l is placed to reserve, making it 85,000l, and 25,639l is carried

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—After placing 140,000l to the renewal fund, the directors recommend the declaration of the following dividends, all free of income tax:-A balance dividend of 14 per cent. upon the ordinary stock for the half-year ended 31st December, 1879; and a balance dividend of 21 per cent. on the deferred stock for the year ended 31st December, leaving about 5,000l to be carried forward. The above dividends, with those already paid, amount to 5 per cent. on the ordinary stock, and to 4 per cent. on the deferred stock for 1879.

Australian Agricultural.—The directors recommend an interim dividend of 1l 1s per share, free of income tax. The interim dividend at the corresponding period in 1879 was 1l 7s 6d. Colombo Commercial.—The directors recommend a dividend at

the rate of 8 per cent. per annum, and carry forward 736l. A similar distribution was made in July last.

Cowan Patents, Limited .- Creditors must send in their claims by 16th February to Mr G. Parker, of 25 Abchurch lane, the

Direct United States Cable.—The board have resolved upon the payment of an interim dividend of 5s per share, being at the rate of 5 per cent. per annum, for the past quarter.

Dublin Tramways .- The accounts for the past half-year, show a balance sufficient to pay a dividend at the rate of 8 per cent. per

annum, and to carry forward 8441.

Eley Brothers.—The directors recommend a dividend and bonus amounting to 30s per share, making, with the interim dividend in July, 20 per cent. for the year. It is intended to submit a resolution reducing the qualification of a director.

European Gas.—The company announce a dividend of 8s per

Fine Art Society.—A dividend at the rate of 7 per cent. has been declared for the past year. After writing off 289l, and carrying 1,500l to reserve, 508l is carried forward.

Imperial Credit.—For the half-year ended December 31, a net available balance is shown of 17,416l, from which a dividend of 4s 6d per share, or at the rate of 6 per cent., is recommended, leaving 4,267l.

Land Securities .- The directors have declared an interim dividend at the rate of 5 per cent. per annum, free of income tax, for the half-year ended 31st December.

London Financial Association.—The directors are prepared to let on lease, from the 5th May next, or to sell the Alexandra Palace and Park and outbuildings, with the surrounding land.

New Zealand Trust and Loan.—The directors declare an interim

dividend of 7s per share, being at the rate of 14 per cent. per annum.

Orient Steam Navigation .- Under the recent arrangement with the Pacific Steam Navigation Company, the fortnightly sailings of the Orient Line to Australia will commence with the despatch of the s.s. Chimborazo, from Plymouth, on February 7. At the same time it is announced that henceforth mails will not be carried by steamers of the Orient Line.

Ouvah Coffee. - The directors have declared a dividend for the half-year at the rate of 8 per cent. per annum.

Peninsular and Oriental Steam Navigation. — The company

notify that there will be a reduction in the rates of passage by their steamers to Adelaide, Melbourne, and Sydney, commencing with the mail steamer leaving Southampton on 19th February next, and Brindisi on 1st March.

Railway Debenture Trust .- The directors state that the net earnings of the year amounted to 51,708l, out of which 5,782l has been applied as a sinking fund in redemption of the debentures. The total amount at credit of revenue is 48,753l, and a dividend is recommended at the rate of 6 per cent. 20,000l is added to reserve, raising that fund to 60,000l, and 4,315l carried forward.

Railway Share Trust.—The net earnings of the year were 51,202l,

and the balance brought forward raises the total to 57,343. A dividend at the rate of 6 per cent. is recommended; 15,803l is added to reserve, with a further 5,131l, the increased value of the company's securities at the close of the twelve months-which will make the reserve 55,000l; and 11,540l is carried forward. company, it is pointed out, has no debts, and has 93,496l cash at the bank.

Southampton Dock .- It is proposed to pay a dividend for the past half-year at the rate of 4 per cent. per annum, with the distribution for the same period in 1878.

Spring Valley Coffee .- The directors have declared a dividend at the rate of 6 per cent. per annum for the half-year.

Stansfield Printing, Limited .- Creditors must send in their claims by 18th February to Mr Guest, of 24 George street, Manchester, the liquidator,

West Stockton Iron, Limited .- Creditors must send in their claims by 2nd February to Mr J. McKinlay, of Commercial chambers, Stockton-on-Tees, voluntary liquidator.

NEW COMPANIES AND CAPITAL.

Belgravian Ice, Limited.—Capital, 12,000l, in 1l shares. The object is to buy and work an ice-making business in Keppel street.

Bank of Africa, Limited .- Advices have been received, that the shares retained for the colony have all been taken up, and thus increasing the subscribed capital to 500,000l, of which 250,000l is

Grand Junction Waterworks New Shares .- On January 22, Messrs Edwin Fox and Bousfield offered to competition 1,000 50l shares, in lots of from one share to four shares in each, and the whole were sold at prices ranging from 801 to 90 per share, the total amount of sale being about 85,000l.

Hamilton and North Western 6 per Cent. Sterling Bonds .- Messrs Morton, Rose, and Co invite subscriptions for bonds to the amount of 113,000l at the price of 91 per cent. The bonds are redeemable in 1898.

Investment Registry and Stock Exchange, Limited.—Capital 200,000l, in 39,800 A shares of 5l each, and 1,000 B shares. The A shares are entitled to a preference dividend of 6 per cent., and in addition to 25 per cent. of the surplus profits. Applications are now invited for 10,000 A shares. The company is established for applying the principal of co-operative trading to dealings in stocks and shares, &c., by means of an agency, through which vendors and purchasers will be enabled to transact business directly.

New York Central and Hudson River Railroad Shares .- Messrs J. S. Morgan and Co. offer for sale 250,000 shares of \$100 each fully paid, at the price in London \$135.75 or 27l 3s per share. It is mentioned that there has been an annual dividend of 8 per cent. per annum since 1872, while the cost of substituting steel for iron has been borne by working expenses. It would appear that these shares are the same as those recently sold by Mr Vander-

Rio Grande do Sul Gold Mining, Limited.—A first issue of 12,400l A shares of 5l each is announced. The company is formed to buy and work certain concessions, mines, and estates in Brazil from a Brazilian company, who accept their purchase money in fully paid

Union Bank of England and America, Limited.—Capital, 1,500,000l, in 201 shares, half of which are to be now issued. The company is formed for the purpose of conducting banking operations between this country and the United States, including bullion and exchange operations and all monetary and agency business. There are to be two sets of directors—one for England and one for the United States—the American directors to constitute a local committee for the supervision of American business, under the control of the general board. The head office will be in London.

RESULTS OF AUCTION SALES.

The following are the particulars of the week's important sales

of estate and other property:—	
	aount
PARTICULARS OF SALE. Rea	lised.
Date of Sale—January 19 to January 24.	£
DEBENHAM, TEWSON, AND FARMER - SOUTH KENSINGTON - No. 2	
and 4 Wharfedale road, 84 years	1,470
HARDS, VAUGHAN, AND JENKINSON-GREENWICH-Nos. 3 to 12	
Upper East street, freehold	1,600
UNITED STATES, Utah-The Silver Lead Mining Company, including	
nlant	1,010
MOORE, C. C. AND TWHITECHAPEL-Nos. 24 to 44 Pereira street, 53	
vears	1,880
MILE-END Old Town, Oxford street—Five plots of building land	1,070
WEATHERALL AND GREEN - SOUTH BELGRAVIA - Nos. 65 and 67	
Warwick street, 47 years	1,390
PIMLICO-Nos. 20, 22, and 24 Lillington street, 54 years	1,410

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On January 19, from Australia and the East, per Pekin—Adelaide, Dec. 1; Albany, 6; Frisbane, 22; Albany, N.S.W., 28; Geelong, 28; Hobart Town, 26; Launceston, 27; Levuka (Fiji), 10; Melbourne, 29; Deniliquin, 28; Perth, Dec, 2; Queenscliff, Nov. 29; Sydney, 27; Auckland, 18; Campbellton, 22; Christchurch, 21; Dunedin, 22; Invercargill, 22; Port Chalmers, 21; Wellington, 18; Aden, Dec. 28; Bombay, 22; Calcutta, 19; Colombo, 19; Hong Kong, 6; Gibraltar, Jan. 13; Malta, 9; Penang, Dec. 15; Point-de-Galle, 20; Singapore, 13.

On January 19, from South America, per Mondego—Rio de Janeiro, Dec. 27; Bahia, 31; Alagoas, Jan. 1; Pernambuco, 2; Lisbon, 15.
On January 19, from Australia, &c., per Suevia—Port Darwin, Nov. 11; Sydney, Dec. 4; Melbourne, 2; New Zealand Marine P.O., 9; Port Adelaide, Nov. 29; Hobart Town, 26; Launceston, 27; Brisbane, 28; Barranquilla, Dec. 18; Paita, 20; Guatemala, 13.
On January 21, from Canada &c., per Prussian—Chicago, Jan. 7; Detroit, 7; Hamilton, 7; Kimgston, 8; Montreal, 8; Quebec, 8; Toronto, 7; Ottawa, 8; Fredericton, N.B., 8; St John, N.B., 9; Bermuda, 6; Halifax, 10; Prince Edward Island, 7.
On January 22, from India, &c., via Brindisi—Aden, Jan. 9; Alexandria, 16;

Edward Island, 7.

On January 22, from India, &c., via Brindisi—Aden, Jan. 9; Alexandria, 16; Batavia, Dec. 18; Beyrout, Jan. 12; Bombay, 3; Calcutta, Dec. 31; Colombo, 31; Hong Kong, 17; Labuan, 20; Cairo, Jan. 15; Cyprus, 14; Penang, Dec. 26; Singapore, 24; Point-de-Galle, Jan. 1.

On January 23, from South Africa, per Balmoral Castle—D'Urban, Dec. 22; Pietermaritzburg, 22; Cape Town, 30; Mauritius, 16; St Helena, Jan. 6; Ascension, 8; Funchal, 17; Lacepede Island, Oct. 23.

On January 23, from North America, per Weser—New York, Jan. 10.

On January 23, from North America, per Celtic—New York, Jan. 10.

On January 23, from North America, per Celtic—New York, Jan. 10.

Philadelphia, 9; San Francisco, 3; Chicago, 8; Detroit, 9; Nassau (Eahamas), 5.

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 January 17, 1880:—

	ars			Es	d	
Wheat	32,871	2	********	45		
Barley	66,496					
Oats		6	********	21	1	

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 January 17, 1880, and for the corresponding week in each of the years from 1880 to 1876:—

	Qv.	ANTITY SOLD.	Avi	ERAGE PRICES.			
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats,	
1880 1879 1878 1877 1876	qrs bsh 32,871 2 52,141 3 39,425 2 40,798 1 46,536 4	qrs beh 66,496 6 66,095 3 77,488 7 67,444 2 71,063 7	qrs bsh. 4,615 6 4,422 2 4,887 4 5,436 2 4,245 5	8 d 45 11 38 11 52 1 51 11 44 9	8 d 37 2 36 11 44 8 39 7 34 2	s d 21 1 19 8 23 9 24 11 23 10	

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended January 17, 1880:—

	QUANT	ITIES IM	PORTED	QUANTITIES EXPORTED FROM THE UNITED KINGDOM.			
	Englnd.	Scotlud.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Ex-
Wheat Barley Oats Rye Pease Beans Indian corn Buckwheat Bere or Bigg	ewts. 446,217 295,630 230,407 6,605 24,662 56,203 262,277 2,551		cwts. 121,155 16,260	ewts. 593,455 325,657 230,407 6,605 24,662 56,203 317,909 2,551	ewts. 21,224 289 3,933 153 9	143	cwts. 21,954 432 5,053 1,753 79 19,160
Total of Corn (ex-) clusive of malt))	1,324,552	52,070	180,827	1,557,449	25,608	22,823	.48,431
Wheatmeal or Flour Barley meal	152,822 4,476 62 527 45	75,059	629	228,510 7,922 62 527 45	1,561	923	2,484
Total of meal	157,932	78,505	629	237,066	1,563	923	2,486
Total of Corn and meal (exclusive of malt)	1,482,484 qrs.	130,575 qrs.	181,456 qrs.	1,794,515 qrs.	27,171 qrs. 774	23,746 qrs.	50,917 qrs. 774

THE COTTON TRADE.

LIVERPOOL.—JANUARY 22. PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good	Cons	Wi-	Same Period 1		1879.
Descriptions.	Oru.	ord. Mid.		Fair. Good.		Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	173	19	20	21	22	28	17	18	20
Florida ditto		173	185	19	194	201	15	154	16
Upland		7	200	-			54		
Mobile	6	7		***	***	***	5	***	***
Texas	61	7		***	***	11.4	5 2		***
Orleans		71	***	***	***	1-6 M	5 16	244	100
Pernambuco, &c			71	73	115	***		61	***
Ceara, Aracaty, &c	N.C.K.	***	71	48	2.52	K.K.K			***
Danaiba	***	***	100.0	73	148	144	244	63	***
Paraiba	21.5	***	1 1	188	618	515	# + W		100
Santos	***	***	486	+++	6.6.6	***	***		010
Bahia, Aracaju, &c	***	***	***	112	***	***	111	53	1.05
Maceio	***	458	7 10	7 10	***	200	***	64	***
Maranham	***	***	7 16	75	72	8	545	63	8
Egyptian, Gallini	***	***	10	11	12	13)	***	104	12
Ditto Brown	42	53	71	75	71	9	61	84	92
Ditto White	***	***	73	75	71	81	***	74	8
Smyrna, Greek, &c	***				***			-5	
Tahiti Sea Island	***		141	15	151	16	***	12	13
West Indian			7	75	79	72	54	6	63
Haytien								54	51
La Guayran		***	6	61	62		X-0-0	51	54
Peruvian-Rough		53		71	71	71	61	72	8
Ditto Soft Staple	***	-	7 1/2	7 %	77		41	51	61
African	XXX	65	61	61	63	64		4	5
Surat-Hingunghât	***	- 0					81.5		54
Ginned Dharwar	***	448	6	65	613		***	41	5
	***	***	0	61	61	***	419	*16	
M. Ginned Broach.	***	***	110	6 16	64	***	115	44	51
Dhollerah	***	4 3	5 10	616	61	***	3	41	51
Oomrawuttee	***	4 %	6	6 5	61	144	3	40	5%
Veravul, &c		4 16	5 11	5 14	64	***	22	24.	5 1/2
Comptah	***	***	5 18	54	51	***	***	4 点	435
Scinde		***	47	5 3	54	***	***	35	41
Bengal	***	***		5 3	54	***	***	410	***
Rangoon		***	42	5 %	5		***	32	4.5
Madras-Tinnevelly	***	***	***	61	***		165		
Western		***	5%	5.8	6.1			4	

Cotton has been in fair demand throughout the week, but the market has been heavy and freely supplied; quotations of some descriptions are reduced. Sea Island has been in rather larger demand, but the market is freely supplied at the quotations. American has been in good daily request, but, with some pressure to sell, prices have declined 16 d per lb for good middling, and 1d per lb for the other grades. In Brazilian the business has been most limited, but quotations are without change. Egyptian has been in fair demand, and freely offered at the quotations. West Indian and African continue unchanged, and quotations nominal. Peruvian is in limited request, and quotations of

smooth kinds are reduced \(\frac{1}{16}\)d to \(\frac{1}{8}\)d per lb. In East Indian the business has been moderate, with little change in prices, the quotations of the better grades only being partially reduced $\frac{1}{16}$ d per lb.

"Futures."-The market opened quiet, and generally throughout the week the tone has been dull. Prices have had a drooping tendency, and show a decline of an ½d to ½d per lb on last Thursday's circular quotations. The latest transactions are—Delivery: American, any port, L.M.C., January, 6½d; January-February, 6½d; February-March, 6½d; March-April, 6½d; April-May, 7½d; May-June, 7½d; June-July, 7½d; August-September, 7½d per lb.

The sales of the week amount to 53,640 bales, of which 3,710 are on speculation, and 5,960 declared for export; the forwarded is 10,050 bales, of which 9,200 are American, 680 Egyptian, 140 Peruvian, and 30 bales Surat, which make the takings of the trade 54,020 bales.

JANUARY 23. - The sales to-day will probably amount to about 8,000 bales, with a market steady.

PRICE CURRENT-JANUARY 24, 1878.

			Y .	Good	0 - 1	¥21	Same	Period	1877.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good
and the second s	per Ib	per Ib	per lb	per Ib	per 1b	per 1b	per 1b	per lb	per li
	ď	d	" cl	d	d	(1	d	d	d
Sea Island	16	173	181	19	20	26	18	191	23
florid's ditto	13	144	10	17	18		16	17	19
Ipland	51	63		111			6 15	***	***
Mobile	51	6 .			1.11	***	615	***	
bricans and Texas	50	6					71	***	
ernambuco, &c.	271	471	61	77			443	7 10	***
antos			6	63	1.15		47.8	7	***
Bahia, Aracaju, &c.			6%	61		1.1	***	61	***
Maceo			62	7			***	7	
Maraniam	1118	*1*	6	71	74	8	2.7	7	73
Egyptiau			8	82	91	11	6	67	81
smyrna, Greek, &c							***	53	61
Fiji Sea Island								13	15
l'ahita ditto			123	13	133	14	***	125	14
West Indian		6	61	63	63	71	411	63	71
La Guayran		51	51	6	61	***		61	6
Peruvian Sea Island	9	10	12	***	111		10%	121	14
African			6	61	63	61	***	61	6;
Surat - Hingunghat			51	6 %	61			5 13	65
Ginned Dharwar	111		5 %	51	6	***	2.52	5 1	6,
Broach			5.5	6	61	***		53	***
Dhollerah	4.5	4.3	5 /	51	5 3		51	511	6.
Oomrawattee	4	4.	5 %	50	6		51	51	6,
Comptali			5.	5 ;	5 13	***	43	5%	5
Seinde			4.0	5 3	5 7	***		51	
Bengal			41	5)	5	***		- 5	52
Rangoon			43	5 3	53			5	51
Madras-Tinnevelly			51	6	61			53	
Western			5 3	54	5 13			5 7	6

IMPORTS, EXPORTS, CONSU	MPTION, &	CC.	
	1879. bales.		1880. bales.
Imports from Jan. 1 to Jan. 22	325,612	***********	237,976
Exports from Jan. 1 to Jan. 22	35,143	*******	19,870
Stock, Jan. 22	387,440	*******	475,770
Consumption from Jan. 1 to Jan. 22	228,420	******	222,180

	The above figures show:—	
	A decrease of import compared with the same date last year ofbales	
í	A decrease of quantity taken for consumption of	6,240
	A degreease of actual exports of	15,270
ı	An increase of stock of	19,330

In speculation there is a decrease of 5,350 bales. The imports this week have amounted to 36,696 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 281,000 bales, against 252,000 bales at the corresponding period last year. The actual exports have been 5,431 bales this week.

LONDON.—JANUARY 22.

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

With a moderate demand, the prices of East Indian are fairly supported. American futures have shown a drooping tendency, and close at about 3 d per lb decline.

PRESENT QUOTATIONS.

Descriptions.	Or to M	d. lid.	Mid. Fair.	to G Fa	ood	Good		same	of Fair time. 1878.
Surat—Hingunghaut	per d	lb d	per lb	per d 6 3 (6	d	per d	d	per lb	per lb
Saw-ginned Dharwar			***	6	61	67	***	47	5 1
Machine-ginned Broach	178	***	1		6 10	64		43	5 11
Dhollerah Comrawuttee		46	5 1	5 13 6	6 10	68	***	43	5 16
Mangarole		4 10	5 %	5 11	5 to	61	***	43	5 15
Comptah		- 10	4 15	5 2	5	51	***	41	5%
Madras-Tinnevelly	118	5 + 5	5)	51	$6\frac{1}{4}$	63	***	41	53
Western Northern		***	5	5%	5%	61	***	44	51
Coconada		***	51	51	5 13	64	***	41	53
Coimbatore, Salem, &c		155	51	51	61	63	63	41	53
Scinde	+1.6		45	47	5%	5	51	4	47
Rangoon	46.8	* * *	4.5	41	51	5 h	5%	37	43
West india		***	65	63	7	71	74	53	61
Brazil, &c.		***	7 1	75	73	***	***	64	61
African, &c. Australian and Fiji		***	51	5%	61	63	7.	5	54
Sea Island kinds		9	14	18	6 ³	23	7½ 26	5 13	16
Tahiti		8	10	12	14	15	16	10	11

Sales to arrive and for forward delivery, about 20,000 bales.-To arrive-Tinnevelly, at 6 ad to 6 d, August-February, for good fair : Western, at 53d, December, Suez, for fair : Coconada, at 51d, January-February, Cape, for fair red; Bengal, at 5td, for good fair, f.f.c., 5 16d to 5 76d for good, f.g.f.c. and g.f.c., 511d, for fine,

g.c., January-February, Suez. Forward delivery-American, at 615 d to 732 d, February-July, for middling, l.m.c.

IMPORTS, DELIVERIES, from January 1 to January 22, with STOCK at January 22.

	Surat and Scinde.	d Madras. v		Bengal & Ran- goon.	Other Kinds.	Total.
Imported	282	bales. 9,758 6,262 3,790	bales, 5,862 8,950 4,619	bales. 1,115 2,728 2	bales. 64 138 869	bales. 17,032 18,360 9,716
Delivered to Jan. 20 1879 (1878	568 710	7,402 5,259 4,157	3,087 5,978 1,813	6,120 883 1,817	122 200 470	17,299 13,030 8,849
Stock, Jan. 22	1,317 1,878	19,802 19,164 4,858	8,324 23,219 4,359	12,920 7,596 4,246	326 1,461 2,098	42,689 53,228 16,379

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

	London.	Liver- pool	Coast for Orders.	Foreign Ports.	Total, 1880.	Total, 1879.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay		826	33.5	12,918	13,744	10,354
Kurrachee		***	444		100	270
Madras and Coconada		***		3,508	7,585	10,759
Cevlon and Tuticorin				100	6,549	15,474
Calcutta			1,017	4,000	5,687	2,550
Rangoon		2.4			***	1,800
China		***		x 4 k	***	*1.4
1880 1879	03 =00	826 2,042	1,617	20,426 15,599	33,665	41,207

MANCHESTER .- JANUARY 22.

Although the tone of the market is quieter quotations have remained very firm, and a fair amount of business has been concluded. In yarns a moderate turnover is reported for the Eastern and continental markets. Home manufacturers have shown less activity, but this is in a measure owing to the fear of impending labour disputes. Shirtings, dhooties, mulls, and other light fabries have continued in steady demand for India and China. For printers there has been considerable inquiry, but buyers hesitate paying the extreme prices now required. Domestics and long cloths have not experienced a large sale; still, confidence is general, and orders cannot be placed on better terms than was possible a week ago.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

D C	Price, Jan. 22,											
RAW COTTON.		880.	18	879.	18	378.	18	377.	18	376.	1	875.
Upland, middlingper lb Ditto, mid. fair Pernambuco fair Ditto, good fair No. 40 Mule-twist, fair, 2nd quality No. 30 Water-twist, ditto 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 374 39-in, 60 reed, Gold End Shirtings, 374	0 0 0 0 4 5	71	0 0 0 0 0 0 3	5 5 5 6 8 8 8 4 10 2	0 0 0 0 0 4	61 7 101 91 6	0 0 0 0 0 5	6 1 6 7 5 11 5 11 5 11 5 11 5 11 5 11 5	0 0 1 0 5	71 73 0 113	0 0 1 0 5	111
yards, 8 lbs 4 ozs		3	7	0	8	13	9	3	9	0	9	6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs		0	8	0	9	1.	10	14	10	0	10	6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36		9	9					3				
yards, 9 lbs		6	5	6	7	11	8	41	8	0	8	41

THE WOOL TRADE.

Trade for English wool continues with few new features, and

there is not much business doing. Skin wools are rather easier.

The Wool Importers' Committee have on the 21st inst. fixed that the first series of London auctions of colonial wool for 1880 should commence on the 17th February. Should 250,000 bales not be to hand by that date, after-arrivals up to that total will be included; otherwise the total arrivals, as usual, will form the

available stock. The arrivals to the 21st inst. were 46,509 bales.

Messrs Jacomb, Son, and Co. report:—"Transactions in this market by private contract the last few weeks have, in the absence of supply, been necessarily small; the tone, however, is very good, and the general outlook promising. A public sale of 21,150 bales of South American wool commenced at Antwerp yesterday, with a firm market, prices opened from 10 to 15 centimes per kilo. above their October 1879 auction rates, or about on a par with late private sales.

Our Liverpool correspondent states:-"The attention of the trade this week has been taken up with the East India wool auctions now in progress here. At the first three sittings, 11,230 bales were offered, of which 9,818 bales have been sold at prices compared with November series, as follows :- All medium and low wools are without change, and the better classes of true breds and soft whites are 1d to 2d per lb lower. This is to be accounted for by the absence of American orders, which were conspicuous at the last sales.

In the Bradford market there is again a slow inquiry for English wool. Consumers are fairly covered for orders in hand, and, as prices are not tending against them, have nothing to induce them to add to their stocks. Sellers are a little more inclined to make slight concessions to meet buyers. In yarns, the quietness which has come over the twofold trade continues, and in the few orders which are offered, buyers try

hard for a concession in price. In some cases this is granted. In singles there are still indications of a little better demand. The inquiry, however, is almost exclusively for Germany, whether for tube or hank yarns, and Russia is just now taking extremely little. Carded yarns continue in favour and are firm, and there is still a little business passing in genappes. As regards pieces, the fresh business which manufacturers receive is not large for any market. The American purchases are as satisfactory as any. The home and continental merchants operate scantily, and chiefly for special fabrics. For the Eastern markets also new orders are becoming scarce.

The Frankfurter Zeitung centains an extract from a letter from Calcutta, referring to the bad quality of the German manufactures, which, as not proceeding from a quarter likely to make the worst of the matter, may be quoted here. It says:—"If you receive patterns of German flannels they are well dyed and firmly woven, but when the new goods arrive they are badly dyed, thin, and loosely woven; lengths of sewing-cotton, which ought to contain 50, or 100 yards, contains only 40, or 80 yards in most cases; scissors are only polished on one side, but as they are mounted on cardboard the deception is not discovered until they are cut loose; large holes are found in the middle of the pieces of cloth which have been stitched up again. It is the same with all other articles, so that it cannot be expected that German goods will find a ready market in India."

The commencement of this year's first series of London sales of colonial wool has been fixed for Tuesday, the 17th February. All wools arriving up to four o'clock p.m. of the 17th February will be admitted, but should the total then not amount to 250,000 bales the lists will be kept open until four p.m. of the day on which that quantity is reached. The fresh arrivals up to date comprise 46,509 bales. The market at the turn of the year witnessed some inquiry, and sales to the extent of a couple of thousand bales were made at full rates. Latterly the demand has been quieter; but the tone continues firm, and the trade advices report a satisfactory amount of activity in the nanufacturing districts, and generally low stocks. The Antwerp sales of River Plate wool opened yesterday with good attendance and fair competition. The first series of Liverpool sales of East India wools, for which 15,170 bales are declared, opened yesterday with good attendance and competition. Prices are on the whole unchanged as compared with last sales' rates, good Candahar wools excepted, which in November, in consequence of a strong American demand, realised extreme prices, and are now rather cheaper.—From Messrs Helmuth, Schwartz and Co's report.

IRON AND COAL TRADES.

Early in the week Scotch pig iron suffered a relapse to below 70s per ton, but the closing prices are about the same as we last reported them, or from 71s to 72s per ton. In the Cleveland district there has been a reduction of from 1s to 1s 6d on the week in the rates asked by merchants for early delivery, the figures being 60s 6d to 61s, No. 3, with 6d more for forge qualities. Shipments have been heavy from the Tees, and should they continue to the end of the month, it is expected that there will be a decrease of stocks of iron held in the district. The finished iron trade is firm. Ship plates are 9l to 9l 2s 6d; bars, 8l 10s; angles, 8l 10s to 8l 15s; rails, 8l 15s, less 2½ per cent. There is a marked advance in the prices of coke for forward delivery, while considerably more is asked for manufacturing coal for six months' hence. Coke has been sold up to 20s, and manufacturing coal at an increase of 1s to 1s 3d per ton on present prices, though considerably less is taken for present delivery.

New York, January 9. The market for American pig is in a more excited and unsettled condition than at any previous time since the activity has been under way. Holders having supply available for prompt or even near future delivery are generally refusing to sell at any price just now. A quotation that will hold good from one hour to another is something impossible to give. Among sales made are some small parcels of prime No. 1 X Lehigh brands at \$40; No. 2 X Lehigh brands at \$34 to \$36. Scotch pig continues active and strong, with a further advance of about \$1 actually paid, and nearly all available supply held at \$1.50 to \$2 over what was accepted early in the week. The dealings have been extensive. Quotations are about \$32 to \$32.50 for Glengarnock, \$33.5 to \$34.50 for Coltness, \$31 to \$32 for Eglington, \$32 to \$33 for Gartsherrie, and \$31.50 to \$32 for Summerlee. English pig is proving no exception to the general market, prices for all kinds having undergone a further sharp advance. At the close, bottom prices seemed to, be about \$30 for No. 1 Middlesbrough, \$27.50 to \$28 for No. 3 ditto, and \$37 for No. 1 Bessemer. Steel are quoted variously at from \$75 at mill and upward, with demand very active, and makers not in a position to take orders, for summer and fall deliveries. rails continue to hav good demand also, and foreign meet with most favor. On American, the range of \$63 to \$65 at mill for heavy section is quoted, while \$61 to \$63 at tidewater would readily buy English. Sales reported reach fully 50,000 tons. Old rails have not been quite so active. A fair tonnage has sold at from \$38 for T's to \$41 for double heads. Scrap iron has ruled strong at the advance established a few days ago, No. 1 wrought for shipment is now quoted at \$38; lots from dock at \$35 to \$36. Tin plate is still meeting with very good demand, but does not move quite so freely now that the line of quotations asked for a week or so cannot be shaded.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather during the week has been more winterlike, with a good deal of frost, but it has not apparently, had much influence on the trade, which has, in most departments, continued dull. The home supplies of wheat have been small, and foreign imports have fallen off considerably, but there has been more offering in most markets than the demand required, and, except in one or two of the less important, quotations have shown an adverse tendency, whilst in some they have declined 1s to 1s 6d per qr. At Mark lane to-day the trade was exceedingly slow at this reduction. From the continental shipping ports the prices come rather easier, which has tended further to increase the flatness. American shipments from both the Eastern and Western seaboards have increased, but only slightly. The quantity in view is, however, further perceptibly enlarged, and in the face of this, in addition to the liberal supply on the way, the trade are not disposed to purchase at all beyond pressing requirements. There have been fair arrivals off coast, and they have met but a slack market, prices showing a downward bias. Odessa Ghirka has sold at 47s 9d, Nicolaieff Ghirka at 48s 9d, and Berdianski, 50s per 492 lbs. No. 2 red winter at 55s 6d per 480 lbs. Cargoes on passage or for shipment are equally difficult of sale, and prices weak. American red winter has sold at 54s down to 52s per 480 lbs. Oregon at 55s and Californian at 51s 9d per 500 lbs, usual terms for the United Kingdom. The heaviness in the wheat trade is also increased by the large supplies of foreign flour which are weighing on the market, and of which sales are made from time to time at cheap rates compared with the prices of The deliveries of barley from home growers are of fair extent, and foreign imports show a small increase. Prime malting sorts uphold their value, but grinding descriptions are again rather easier on the spot. The sales off coast have comprised Taganrog and Ibrail at 24s 6d per 400 lbs for the United Maize was rather firmer at the commencement of the week, but there has not been a sufficiently sustained demand to assist prices materially, and towards the close the tendency was hardly so good. On the spot, 26s 3d is the nearest price of old American mixed. Off coast sales have been made at 26s 6d down to 25s 9d, and for shipment at 25s 11d per 480 lbs for the United Kingdom. American shipments to United Kingdom have increased, and also the visible supply. The severe frost reported from the continent, threatening to obstruct supplies, has given more firmness to the oat trade, and prices move up 3d to 6d per qr. There is not, however, much animation in the trade. Beans and peas have generally moved off in limited quantity at rates in favour of buyers. The clover seed trade has become very quiet, cold weather and stinted means in the country still keeping retailers off the market. Red, white, and Alsyke are, nevertheless, held firmly, without alteration in value. A large arrival and some forced sales have disquieted the market for canaryseed, of which rates are rather weaker. Finest linseed makes a little more money, whilst crushing sorts, owing to increased supplies, have sold at reduced rates. Other articles are quiet, and without any material change.

The Frankfurter Zeitung writes thus on the Berlin produce market:—"We have again wintry weather, but it has had no perceptible influence on the corn trade. Business is much more exclusively guided by the consciousness of the fact that Europe is now sufficiently provided, and can be cautious about further purchases. It is the knowledge of the injudicious tactics which have been carried on in the North American Atlantic harbours of the United States, and which have brought about a rupture, and consequently a sudden fall, as has been telegraphed from New York, which shows that even there they have broken with the artificial system for raising prices."

The following table estimates the home consumption of wheat

n	ce the 1st September, contrasted v	vith 1878-9 1878-9.	-	1879-80.	
	Wheat (19 weeks to Jan. 10)		*****	A WINE SHIP	
	Wheat for week ended Jan. 17	21,238,644 1,177,718 220,632	****** (***** *****	30,786,135 593,455 228,510	
	Total imports, 20 weeks Less exports—Wheat Flour		******	31,608,100 352,213 44,059	
	Net imports Add to this the estimated sales of home-grown wheat	21,849,380 19,500,000		31,211,828 10,300,000	
	Twenty weeks' home consumption	41,350,000		42,110,000	
	Average price of English wheat, per quarter	s d 40 10 9 5 13 6 bushels.	*****	47 9 11 0 15 0 bushels.	
	"Visible supply" in U.S. centres		*****	30,500,000	
		77			

	S	HII	PARR	IVA	LS TI	HIS	AA EEL	Se			
	Wheat qrs.		Barley ors.		Malt.		Oats.		Maize. qrs.		Flour, sacks.
English & Scotch	***		2,770	***	1,750	***		825	4-8	***	718
rish									44		12.690
oreign	42,020	110	6,890	***	***	000	44,170	000	9,780		5,490 bs

NEW YORK, January 9.

The flour market has been dull, and early in the week, sympathising with the course of the wheat market, declined 10c to 25c per barrel, especially for the low and medium grades. The decline somewhat stimulated the demand, and on Thursday prices were steadier. Stocks are moderate, and production much reduced. Rye flour and corn meal have been dull and drooping, while the mild weather operates to reduce the demand for buckwheat flour. wheat market was dull in the regular trade; but, at declining prices, the speculation in "futures" has been active, the "bears" pressing sales in large lines. On Wednesday the effort to enforce the cental system as the basis of transactions was abandoned, and on Thursday there was a decided recovery in values, especially in futures. To-day the market again weakened. Indian corn has steadily declined for both spots and futures, under increased offerings and weakened speculative confidence. Rye has been dull and depressed throughout the week. Barley has met with a fair demand, but prices are not strong. Oats have declined 1c to 2c per bushel.

The following are closing quotations:—Flour: Superfine, State and Western, \$5.20 to \$5.50; spring wheat extras, \$5.70 to \$6.00; ditto XX. and XXX., \$6.25 to \$7.50; winter shipping extras, \$6.10 to \$6.40; city shipping extras, \$6.00 to \$6.60; Southern bakers' and family brands, \$6.85 to \$7.75; Southern shipping extras \$6.25 to \$6.65; real flows superfine \$5.20 to \$5.60; companied extras, \$6.25 to \$6.65; rye flour, superfine, \$5.30 to \$5.60; corn meal, Western, &c., \$2.80 to \$3.00; corn meal, Brandywine, &c., \$3.25 to \$3.30 per barrel. Grain: Wheat, No. 2 spring, \$1.43 to \$1.45; white, \$1.44 to \$1.52. Corn, Western mixed, 57c to 60c. Rye, 93c to 95c; Barley, Canada, W., 90c to 1.05c. Oats, mixed, 47c to 49c. Peas, Canada, bond and free, 82c to 95c per bushel.

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

MINCING LANE, FRIDAY.

SUGAR .- The market has been flat during the greater part of the week, with prices in favour of the buyers. Yesterday, there was rather more demand from the refiners, and some business done in low brown sorts, particulars not given. Austrian beet and refined shows 6d to 1s per cwt decline, at which sales to a moderate extent effected. No change to report in cargoes. At the public sales on Tuesday crystalised Demerara was chiefly taken in. A few lots sold at 1s per cwt under last week's rates, from 29s to 31s, for middling to fine yellow. Barbadoes, at 25s 6d to 28s per cwt, brought steady rates. 1,175 casks West India sold in three days, including good Jamaica at 23s 3d to 23s 6d—a drop of 9d to 1s per cwt. The stock of West India in London is large for the time of year; also, of Manila and beet. Deliveries here, as well as in Liverpool and the Clyde, have improved, being a few thousand tons in excess of the landings. The stock in the four ports of the United Kingdom at the end of last week was about 150,000 tons, against 108,700 tons and 171,500 tons respectively, at same date in the two previous years

Mauritius.—The bought in portion ex last week's sale has been disposed of at 19s 6d to 20s 6d for syrups. A floating cargo of 4.891 bags off the coast sold: No. 14 at 29s 10½d for St Nazaire,

and another cargo, price not given, for same.

Jaggery.—1,350 bags Palmyra by auction were withdrawn.

Business done for spring shipment at 17s.

Java.-7,860 bags syrups were taken in, low bids being made. Manila.—Business has been done, of which the particulars are not reported. 600 tons Taal to arrive, floating terms, at 16s 6d. Natal.-592 bags good brown concrete sold at 17s 6d.

Floating Cargoes .- In addition to the Mauritius above noted, one

of Paraiba sold at 18s 6d for the United Kingdom.

Refined .- Pieces and crystals have fallen 6d to 1s since last Friday, but now rather more buying. Stoved goods are cheaper. Tate's cubes, 24s 9d per cwt. The Clyde market is steady at a similar reduction. French loaves quiet.

Beet Sugar.—A few sales have been made in Australian. 88 now quoted 24s 6d to 24s 9d per cwt f.o.b., and rather less has been

accepted.

Molasses. -200 casks low Mauritius at 7s 3d to 7s 6d, and a few

Antigua at 9s 6d per cwt.

Rum.-About 150 puncheons Jamaica have sold, prices not given. 110 casks Australian at 1s 61d per proof gallon. The stock of Demerara rum is now much smaller than at same date in the two previous years. That of Jamaica shows some decrease.

Cocoa.—At Tuesday's public sales Grenada showed a further decline of 2s to 3s, also other West Indian, while Trinidad continued steady. Foreign also dull and unsettled. Of the former 606 bags rather more than half sold at 72s to 75s 6d for current qualities, and 76s to 81s 6d for good to fine. 382 bags other West India part sold at 67s to 70s 6d. 524 bags Trinidad chiefly found buyers at 75s to 90s: a few very fine at 106s. 428 bags Guayaquil were bought in, also 557 bags other foreign, including Bahia, at 75s to 78s; Surinam at 80s to 84s. 105 bags African, offered "without reserve," sold at 60s to 65s per cwt.

COFFEE.—The statistical position of this market is calculated to restore confidence, but the demand does not improve, and prices of plantation Ceylon have fallen about 2s per cwt, excepting for good to fine colory, which is comparatively steady. When the frost breaks up and navigation is open, the continental buyers will probably take large supplies. The first Dutch sale this year, announced for Wednesday next, is 90,700 bags Java, against 89,850 in 1879. A cargo of fair Channel Rio has sold at 67s, and one of 3,800 bags Bahia slightly under 50s for near ports. At the

public sales here 1,780 casks 195 barrels 196 bags plantation Ceylon partly sold: middling greyish to middling colory, 97s to 102s; good middling to fine bold, 103s to 113s. A few lots 114s to 116s 6d. 203 bags native part found buyers: very good ordinary, 71s 6d; bold at 75s. 63s bags East India only partly sold: Coorg, good of last year's import, 102s; bold, 107s 6d. 300 bags Manila good of last year's import, 1028; bold, 1078 od. 500 bags manual withdrawn. 146 bags sea-damaged Java sold at 80s to 81s. 2,756 packages Jamaica withdrawn. 34 bags ordinary mixed Penang sold at 66s. Of 1,639 bags foreign a few parcels only found buyers: Mexican at 80s to 85s; Savanilla, 84s 6d to 85s 6d; Porto Rico, 96s to 103s; Porto Rico colory, 102s to 104s; Honduras, 69s to 86s 6d. 1,320 bags Rio, lying at Southampton, were offered by auction on London floating conditions, and a small portion only sold at 68s to 79s per cwt.

The following is an estimate of the supply of coffee in the chief European markets on the 1st January, 1880, in tons, compared with

the past two years :-

	1880.		1879.		1878.
England	16,200		16,050	***	19,100
Hamburg	7,500		11,000		18,000
Antwerp	3,000		3,600		3,000
Havre	17,550		17,250		14,800
Bordeaux	4.300		5.150		4,850
Marseilles	5,800		5,900	***	5,950
Trieste	4.300		1.850		2,550
Holland	13,050		12,650		9,250
Total	71,700	***	73,450		77,500
Unsold stock of the Dutch Trading Company	9,600		11,500	***	19,300
Total stock on the 1st Jan.	81,300		84,950	***	96,800

Tea.—Fresh arrivals keep the market well supplied, and business Prices are easier has been rather quiet since last Friday. for common to good common congou, which sold at 11d to 113d, privately and by auction. Fine Moyune gunpowder up to 2s 8d per lb. Scented teas sold unevenly. 9,810 packages of China have been brought to further sale. The supply of Indian amounts to about 14,000 packages. There has not been so much competition as last week, and the rates then current are barely maintained in some cases. Most of the tea in the catalogues sold.

RICE.—About 10,000 bags sold on the spot at steady rates: Japan, 13s to 14s 6d; field Siam, 8s 101d; red Chittagong, 9s 6d. Several cargoes of new rice sold for arrival on the basis at 8s 9d per cwt Rangoon, London, ex ship terms. There has been a good business in cleaned rice at full rates.

Sago.—Supplies exceed the demand. 742 bags in public sale without reserve," sold at 1s decline: medium, 17s 6d to 18s 6d; one lot 19s; bold at 18s 6d to 19s 6d; one lot 20s.

SAGO FLOUR.—Good Borneo flour has sold privately at 16s 6d.

1,806 bags at auction were withdrawn, chiefly at 17s per cwt.

TAPIOCA.—990 bags fine Singapore flake sold at 3½d, being ½d to ½d lower. 548 bags low Penang withdrawn. Of 948 bags pearl tapioca, about one-fourth part sold at 25s to 26s 6d per cwt for medium.

Black Pepper.—Transactions have been very limited, and the market is dull. Of 865 bags by auction yesterday the bulk withdrawn. A few lots sold, including Penang at 33d; Singapore, good, at 43d per lb. The stock is less than an average.

WHITE PEPPER firm, but the demand slow. There are not any sellers for arrival unless at higher rates. 61 bags Penang in the public sales realised 53d to 5dd. Of 572 bags Singapore one lot

only sold at 6³d per lb. The remainder withdrawn at that price and 7¹d per lb for fine. The deliveries continue steady.

OTHER SPICES.-149 packages Penang nutmegs chiefly sold at 1d advance: 78 to 77's, 3s 10d to 4s; 82's, 3s 9d to 3s 10d; slight mouldy, 3s 8d to 3s 9d; 92's, 3s 2d to 3s 3d; 108's, 2s 11d per lb. Bold sizes taken in. Of 31 packages mace a few common Penang sold at 1s 7d to 1s 8d, being easier. 355 bales Zanzibar cloves part sold at 4d decline, from 1s 13d to 1s 14d; one lot, 1s 24d. bales stems at 31d to 31d per lb. Privately, 50s cash accepted for Cassia lignea, and 295 boxes by auction sold at 49s 6d to 50s, being 5s per cwt under the late highest prices. 163 cases 173 bags Cochin ginger sold at 3s to 5s decline: fair scraped, 56s to 57s; small, 45s; small and rough, including washed, 28s to 32s. A few fine bold scraped at 96s; very good, 79s per cwt. 1,893 bags pimento went at easier rates, and partly found buyers: low to good, 43d to 43d.

A few lots, 43d per lb.

SALTPETRE.—The market is firmer, and some advance paid for Bengal to arrive, namely, 22s 3d to 23s, according to date of shipment. A parcel of fine, on the spot, sold at 23s 3d per cwt

cash.

NITRATE OF SODA supports the late advance. The stock here of 6,030 tons is smaller than for many years past. COCHINEAL.—The market has been steady, with business in

Tenerifie slack at firm rates.

OTHER DRYSALTERY GOODS .- At the public sales 2,450 bags Bengal turmeric were taken in at 14s to 14s 6d. Business has been done, for arrival, much over these prices, and on the spot 13s 6d accepted. 500 tons Gambier have sold to arrive, January to February, at 19s 3d. Several parcels on the spot at 18s 71d to 18s 101d. 1,100 boxes Pegue cutch, at Liverpool, were taken in at 28s to 30s. Some business has been done in safflower at previous rates.

Indigo.—The sales closed to-day. Of the total supply brought forward, viz., 8,000 chests, about 5,200 chests sold. There has been a good demand, Bengal selling at 2d to 8d, and fine at par to 2d advance on the previous sale rates; Kurpah Madras 2d to 6d, and in some cases even 9d for good red kinds. A great deal of the dry leaf Madras bought in, the supply exceeding the demand. Quotations were at par to 4d per lb decline.

CHEMICALS.—Citric acid is about 1d per lb dearer. Tartaric

acid more business doing, but unaltered in prices. Bleaching powder (chloride lime) 5s to 7s 6d per ton dearer. Soda bicarb 5s per ton dearer and rather scarce. Caustic soda is unaltered in price, but everything that offered at a low price has been taken off the market by American orders.

DRUGS.—Cape aloes better qualities fully 2s cheaper. Balsam Peru and balsam capivi steady. Bark also very firm. Camphor more doing, 250 cases Japan changed hands at 110s. Cardamoms, previous rates not obtainable. Castor oil fully 3d cheaper; previous rates not obtainable. Castor oil fully \$\frac{3}{2}d\$ cheaper; middling to good second sold at \$3\frac{1}{2}d\$ to \$3\frac{3}{2}d\$. Ipecacuanha good root scarce. Musk Tonquin sold at valuation; Yunen rather dearer. Oil of cassia firmly held. Oil of aniseed cheaper. Rhubarb neglected. Tinnevelly senna sold well at full prices.

SHELLAC is unsettled. 931 chests, by auction, were only partly sold, at lower rates. Reddish D C orange, 91 15s; garnet, block, 71 2s 6d to 71 5s. During the early part of the week fine orange sold, privately, at 101 5s to 101 10s; second orange, at 91 5s.

INDIA-RUBBER A few sales have been made in fine Para at the

INDIA-RUBBER .- A few sales have been made in fine Para at the

advanced quotations.

METALS.—There have been some very important movements in the market, generally at higher rates, and the tone remains steady. A large business reported in foreign tin at fully 3t above last Friday's rates, and partly speculative. Straits and Australian, 98t to 98t 10s; forward, 99t to 100t. English ingots, 103l. The market now less excited. Silesian spelter, 21l. 140 tons sheet zinc, rolled at the London mills, by auction yester-day part found buyers at 24l 2s 6d per ton. The stock of Australian copper has been brought up, and prices show a considerable advance. Charters of Chili in about three weeks included 1,200 tons fine for the United Kingdom. G. o. b. quoted 73l 10s to 73l 15s cash. Australian has risen nearly 4l since last Friday. A quiet market for lead, English and Spanish. Accounts from the chief iron-producing districts show a satisfactory state of business. The price of Scotch pig has varied but slightly this week. Yesterday a good demand up to 72s 6d, and closing at 71s 6d per ton cash.

JUTE.—The demand has been very slow, and the Dundee markets for yarns and goods do not appear to favour any reaction in jute prices, which are now rather high. 4,351 bales by auction on

Wednesday about one-third part found buyers at 10s to 30s decline, prices ranging from 15l to 19l per ton.

LINSEED.—Business has been done in new crop Calcutta, for a principal statement of 5 to 15 to 19l per ton. spring shipment, at 52s to 52s 3d. Market quiet on the spot with sellers at 55s 6d; indeed, rather less accepted. Seed near at hand, quoted 55s 6d, January shipment via canal, 55s per quarter. Nothing done in Azov. Bombay, to arrive per steamer, quoted 57s

per quarter.

MANILA HEMP.—Advices of rather heavy shipments render this market quiet, but prices do not show any decided change for the few sales made this week, as the supplies affoat and the stock on hand are still moderate. Recent transactions include fair quality at 37l to 38l. A few public sales are declared for the 28th inst. 150 tons Russian by auction part sold at 22l 15s to 23l 10s for Petersburg clean; 24l 15s per ton for navy clean, showing much

Tallow.—There is a good supply of imported tallow of various kinds, but the stocks of home made and Russian keep very

moderate. The market is dull, and prices of the latter descriptions, unchanged. New Petersburg, 45s; old, 43s per cwt.

unchanged. New Petersburg, 45s; old, 43s per cwt.

Oils.—Sales in olive have been upon a limited scale at the quotations. Market inactive. Fish oils are so dull that prices may be considered almost nominal. Sperm held for 72l per tun. English brown rape, after advancing to 29l 15s is now quoted at 29l 10s; next three months, 29l 10s to 29l 15s; May to August, 30l to 30l 5s; last four months, 30l 10s to 30l 15s. English refined, on the spot, 31l 15s. The market for linseed oil has been fairly steady, on the spot, but lower for delivery. This morning's quotation in the former position is 27l 15s; next three months, 28l 5s; May to August, 28l 5s to 28l 10s; last four months, 27l 10s. Palm oil inactive, with prices tending downward. Fine Lagos, 35l 10s. inactive, with prices tending downward. Fine Lagos, 351 10s. The same remarks apply to cocoa-nut. Ceylon can be bought for

arrival at 35l per ton.

Petroleum Oil.—Sales have been made at even lower prices than recently attained, viz., 53d to 6d on the spot and month. February quoted 6d; March, 63d. Last four months quoted 74d per gallon. The exceedingly large stock and quantity loading prevent the return of confidence.

The following shows the supply of petroleum in barrels on the 10th January, 1880, at Bremen, Antwerp, Hamburg, Amsterdam, Rotterdam and Stettin, compared with the same period last year:—

	1880.		1879.	
Warehoused	694,396	*******	517,875	
Afloat		*******	157,202	
Discharging	319,500		108,000	

SPIRITS TURPENTINE.—Americanquiet, at 32s 6d to 33s per cwt. Tobacco.—There is somewhat more activity in the market, although the operations are by no means large. In substitutes a fair business is doing, with a fair demand existing.

> POSTSCRIPT. FRIDAY EVENING.

SUGAR.-There have not been public sales, which is very unusual on Friday. The market is quiet. 90 casks West Indian sold, making 1,275 casks for the week.

COFFEE. 355 casks 62 barrels 40 bags plantation Ceylon, in the public sales, went at steady prices, a fair proportion being sold. 1,268 packages Jamaica went at full rates, ranging from 68s 6d to 87s for good to fine ordinary greenish. 301 packages Mocha were bought in. 90 pockets Madagascar sold at 80s 6d to 81s 6d. Of

2,101 bags foreign the bulk withdrawn. A few realised 103s to 104s for New Granada, and small parcels Costa Rica, 66s to 81s. RICE.-No further change.

SALTPETRE firm, and 23s per cwt again paid for Bengal to

SHELLAC.—502 chests only partly sold at much lower rates: orange, second to fine, 8l 7s 6d to 9l; fine button, 10l 2s 6d to 10l 7s 6d.

DRYSALTERY GOODS .- Further business in gambier on the spot,

and to arrive at previous quotations.

Jute quiet. 1,500 bales sold to arrive.

METALS.—Copper firm at the advance. No change in tin. Scotch

pig iron declined to 69s per ton cash. Tallow.—Petersburg and town tallow unchanged. Of 2,108 casks Australian by auction about 1,250 sold at 6d decline. Fine

mutton quoted 39s to 39s 6d; fine beef, 36s to 37s per cwt.

ADDITIONAL NOTICES.

Tea.—The market is quiet, but prices remain firm. The demand still runs upon the lowest descriptions of congou, and large quantities of very common are now being imported. Green teas are rather firmer. Medium kinds of Indian teas have been sold at irregular prices .- J. C. SILLAR AND Co.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges are selling at moderate rates, good lemons in request; nuts of all descriptions dull of sale; Almeira grapes advanced in value. Onions without alteration. St Michael pine-apples arriving in large

quantities and selling at moderate prices.

DRY FRUIT.—Currants have been dealt in entirely by speculators and shippers, and have recovered the temporary fall that was submitted to last week. Dealers are not buying. Valencias was submitted to last week. Dealers are not buying. Valencias are a little more inquired for, and are very firmly held. Sultanas are quiet, and elemes and reds dull, but well held. Muscatels very quiet.

LEATHER.—There has not been much disposition on the part of buyers to purchase during the week; prices, however, are well maintained. At Leadenhall, on Tuesday, the demand was quiet, and very little business was done. The supplies of fresh leather are very limited, and the stocks are small, especially of light dressing hides, shaved hides, calf skins, shoulders, and English

and foreign bellies.

METALS.—Great activity has prevailed in several branches all the week. Copper has been in daily request, and higher prices constantly paid, the advance in value being generally about 3l per ton all round on the week. Iron has been barely so buoyant for Scotch pig, but other kinds are unchanged. Tin has been dealt in daily, and is again dearer, say, 2l on fine foreign and 4l on English. Lead is easier to buy by from 5s to 7s 6d per ton. Spelter and tin plates steady.

METROPOLITAN CATTLE MARKET.

Monday, January 19.—The total imports of foreign stock into the port of London last week amounted to 7,344 head. In the corresponding period of last year we received 11,166; in 1878, 6,631; 1877, 8,057; in 1876, 12,194; and in 1875, 7,461. At Liverpool last week the arrivals from America were confined to 435, head of cattle, 553 sheep, and 178 pigs.

	Jan	. 14, 1				an. 19, 1880.
Beasts	***********	2,480		3,410	PATRICIANA	3,410
	************************	10,330	********	11,300	*******	
Calves	*********	70	*******	40		100
	************	30	*******	. 10	*******	***

METROPOLITAN MEAT MARKET.

JANUARY 19.—Although the weather was cold, there was not much demand for meat this morning, and prices showed no material change.

	1	er	81	bl	v t	he carcase.					1
	8	d		4	ď		-	d		8	
Inferior beef	2	8	to	3	4	Prime ditto	4	6	to	5	4
Middling ditto	3	8		4	4	Veal	5	0		5	4
Prime ditto	4	6		5	0	Large pork	3	4		3	8
Inferior Mutton	2	8		3	4	Small ditto	4	0		4	6
Middling ditto				4	4						

POTATO MARKET.

Borough and Spitalfields, January 19.—There has been a pretty fair demand for potatoes, and all good descriptions remain firm in price. The supplies were moderate.

	Per ton.		Per	tou.
Scotch regents Ditto champions Lincoln regents Belg	140 150	Victorias	160	180
	140 150	French whites	85	95

The Gazeite.

FRIDAY, January 16. BANKRUPTS.

Samuel George Devenish, 11 Regent street, and 206 the Grove,

Camberwell, manager to a wine merchant. Benjamin Webster, Churchside, Kennington road, theatrical pro-

Edward McRae, trading as Robert McRae, 118 High street, Wandsworth, and 19 West Hill terrace, Merton road, Wandsworth, builder and decorator.

John Dudley, Coleshill, Amersham, farmer.

Thomas Moffat, Melville street, Darlington, coal, coke, lime, and builders' merchant.

John Stanley Smith, late of 108 Grange road, Middlesborough, gentleman.

George Russell, Chequer street, and 2 London road, St Albans, straw hat manufacturer.

Thomas Hopkin, Cornelly, near Pyle, draper, grocer, and wheel-

Mary Ann Booth, Old Hall street and Long street, Middleton, chemist and druggist, and wine and spirit merchant.

Henry Stokes, Horseley Heath, Tipton, grocer and provision dealer.

John Rollinson, George yard, Market hill, Barnsley, and Edward Patterson, 49 Park road, Barnsley, now or lately clothiers, and boot and shoe dealers and manufacturers.

SCOTCH SEQUESTRATIONS.

John Clark Shand, Glasgow, glass and china merchant and restaurateur.

Edward Kelly, 34 West Milton street, Glasgow, butter and egg merchant and coal dealer.

John Neil, Larkhall, near Jedburgh, farmer. Robert Crawford M'Lachlan, Dalbeattie, slater.

Thomas Stark, lately of Oldcroft Touch, near Stirling, now Port street, Stirling, wine and spirit dealer.

Tuesday, January 20. BANKRUPTS.

Benjamin Charles Stephenson, Austinfriars, City, and elsewhere, stockbroker.

Henry Stock, Davisville road, Starch green road, Hammersmith, builder.

William Brook, Leeds, mercer.

John Croft, Ralph, and Dale, Cardiff, shipwrights. Ralph Croft (separate estate), Cardiff, shipwright.

John Dale (separate estate), Cardiff, shipwright.
Mary Anne Forster, Haltwhistle, Northumberland, seed merchant. William Humphreys, Plas Llewelyn Llanehair, Denbighshire, farmer.

W. Humphris, and Alfred Humphris, Walton-on-Thames, Surrey, grocers

Michael Saunders, Somerford Keynes, Wiltshire, farmer. Henry Shepherd, Hulme, Manchester, beer retailer.

SCOTCH SEQUESTRATIONS.

Robert Whyte, Glasgow, upholsterer.

Oliver Fraser, Backies, Sutherlandshire, mason.

James Kemp, Dufftown, Banffshire, bootmaker. Alexander Duncan, Rothesay, plasterer.

James Egen, Glasgow, boot manufacturer. John Galbraith, Glasgow, bookseller.

THE GAZETTE OF LAST NIGHT. BANKRUPTS.

Ernest Richard Cliff, 13 St Thomas square, Hackney, but now of Albert Cottage, Lime grove, Hackney, grocer and wine merchant, out of business

William Appleby Harrison and Alfred Young, trading as Harrison and Young, Abbey lane, West Ham, manufacturing chemists.

W. T. Youard, 28 Spencer street, Goswell road, provision merchant. Robert Thomas Cowing, Bleak House, Bleak hill, Plumstead,

Joseph Alexander Deadman, 1 Inverary cottages, Inverary place, Plumstead, Kent, labourer.

Samuel Cole, South Camp, Aldershot, quartermaster in Her Majesty's Royal Engineers.

William Johnston, Dovercourt, hotel keeper.

Mary Ann Tasker, Home Tavern, Eastleigh, Southampton, widow, licensed victualler and tavern keeper.

Richard R. Williams, Penrhyn Quarry office, St Ann's, Llandegai, Carnarvon, clerk.

William Edwin Remfry, Warleggan Rectory, Warleggan, near Bodmin, clerk in holy orders. Annie Pickersgill, Burgh-le-Marsh, Lincoln, dressmaker, milliner and draper.

John Rimmer, Bush inn, Belle Green lane, Ince within Maker-

field, near Wigan, innkeeper and builder. Charles Hartell, Wheaton Aston, near Penkridge, Stafford, baker and provision dealer.

SCOTCH SEQUESTRATIONS.

Roderick Young, 34 Church street, Inverness, grocer.

William Smith and Company, Arbroath, manufacturers. Alexander Allan, 218 Broomielaw, Glasgow, wine and spirit mer-

John Bain, lately of Paxton terrace, Crosshill, and Granville build-

ings, Maxwell road, Pollokshields, Renfrew, family grocer, tea

John Murray, 634 Gallowgate, Glasgow, dairyman. William Chalmers, Glasgow, tin plate worker, japanner, and

furnishing ironmonger.

David Strong, sen., deceased, Kincardine, tailor and clothier. John Miller and Sons, Anerum House, 61 High street, Edinburgh, late printers'.

Osmund Bower, Ardgowan street, Glasgow, grocer and provision merchant, lately trading as John M. Farlane, Glasgow, grocer and provision merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 3 weeks ending Jan. 17, 1880, showing the Stock on Jan. 17, 1880, compared with the corresponding period of 1879.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	IMPOR	TED.	DELIVE	ERED.	STOCK.		
	1880.	1879.	1880.	1879.	1880.	1879.	
	tons.	tons.	tons.	tons.	tons.	tons.	
West India	2,776	4,895	3,422	4,570	24,952	9,076	
Mauritius	13	274	225	158	1,529	1,585	
Egyptian	14		163	142	613	1,370	
African	141	11	46	109	260	316	
Bengal		***	116	44	392	570	
Iadras	1,195	1,324	425	1,026	9,366	8,496	
enang	788	125	520	464	3,897	2,066	
Ianila, Java, &c	811	208	1,346	84	18,060	9,26	
hina	158	1	382	714	1,762	4,132	
uba		***	64	6	499	81	
Brazil	235	***	75	194	1.893	1,769	
orto Rico	12	121	41	289	333	454	
Beet	2,449	2,276	2,892	2,573	10,614	4,609	
Total	8,592	9,235	9.720	10,373	74,170	43,78	

MOLASSES.

	IMPOR	TED.	Home Co	NSUMP.	STOO	K.
West India Foreign	tons. 43	tons. 103 323	tons. 241 37	tons. 241 112	tons. 3,821 1,189	tons. 3,029 2,004
Total	43	426	278	353	5,010	5,033
MELADO	***	***				2

	Імрог	RTED.	EXPORTE LIVERED		Home Co	ONSUMP.	STOCK.		
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.	
West India	gals. 121,950	gals. 135,180		gals. 62,460			gals. 2,055,780		
East India Foreign	17,955 1,080	64,260 180		23,130 4,275		17,200 585			
Vatted	40,320	82,665	35,775	42,660	19,800	28,170	414,760	408,375	
Total	181,305	282,285	71,055	132,525	90,045	189,820	2,924,995	3,290,985	

COCOA.

EXPORTED. HOME CONSUMP.

IMPORTED.

2,442

4,416

2,782

6,071

Total

RICE

	The second second	The second second	THE RESERVE OF THE PARTY OF THE	The second second second	-		-	
B. Plutation Foreign	cwts. 3,921 4,230	ewts. 5,874 310	ewts. 1,813 1,060	ewts. 1,903 689	ewts. 2,477 360	cwts. 5,199 271	ewts. 25,999 23,416	cwts. 7,031 991
Total	8,151	6,184	2,873	2,592	2,837	5,470	49,415	8,012
			CO	FFEE.				
West India Cevlon	tons. 349 837	tons. 192 2,236	tons. 48	tons. 133 799	tons.	tons.	tons. 1,018	tons. 880
East India Mocha	62 30	44	41	135 13	249 70 28	530 240 33	4,077 1,313 452	4,040 1,790 332
Brazil Other Frgn.	1,068	206	263	319	38	142	4,187	2,920

1,574

545

1.219

13,395

15,037

11,066

			PF	EPPER.				
White	tons. 186 689	tons. 341 649	tons.	tons.	tons. 73 186	tons. 86 405	tons. 1,129 3,633	tons. 1,608 4,993
NUTMEGS. CAS. LIG CINNAM'N	pkgs. 169 226 331	pkgs. 206 484 1,464	pkgs.	pkgs.	pkgs. 101 453 212	pkgs. 171 1,013 639	pkgs. 1,140 60,640 7,487	pkgs. 1,886 66,129 8,269
PIMENTO	bags. 6,097	bags. 1,585	bags.	bags.	bags.	bags.	bags.	bags.

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L.		serons. 1,672	***	716	767	serons,	serons, 5,520	serons. 6,176
LAC DYE	208	chests.	***		130	chests. 272	chests. 12,808	chests. 12,769
LOGWOOD.	tons.	tons.	tons.	tons.	tons.	tons.	tons. 1,059	tons. 2,987
FUSTIC	4/	47	***	***	10	26	511	88

				DIGO.				
water & westerness	serous.	serons.	serons.		9916	2,048 serons.	14,670 serons.	serons.
			***	***	00	125	895	588

Nitrate of Potass NitrateSoda	18	tons. 209 1,919	tons.	tons.	tons. 288 117	tons. 578 238	tons. 3,044 6,035	tons. 3,238 11,217
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COTTON.

The second secon								
E. India, &c. Livrpl.,)	,	bales. 10,521	bales.	bales.	bales. 8,939	bales. 6,921	bales. 40,802	bales. 44,847
all kinds)	201,280	290,443	14,439	27,073	168,160	164,840	501,480	423,920
Total	213,558	300,964	14,439	27,073	177,099	171,761	542.282	468.767

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

-	** The prices in the fo	llow	ing	list
	are revised on Friday, ass eminent firm in each depart	mer	t by	an
	Arrow Root—per lb	3 d	0	d 74
	Ashes— Pot, Canada 1st sort, pewt 29		0	0
	Pearl do do 3: Brimstone			0
-	Rough, test thirds per ton £			0
	Flour £10	15	11	10
	Cocoa—duty 1d per 1b Trinidad greytoord.p.cwt 7	s d	81	d
	Mid. 10 finest 8:	2 0	106	0
	Guavaguil 70	0 (90	0
	Surinam	7 6	84 95	0
	Coffee—Duty 11 per 1b. Ceylon, plantatn. Iw. mid., 9.	1 0	96	0
	Middling to fine 9: Native, good ordinary 70		118 72	0
	East India, plantation 9 Native, good ordinary 7	1 0		0
	Fine Mysore 100	0	125	0
	Manila, fair Indan 7: Singapore, Bouthyne 66	5 0	75 73	0
	Mocka, fair to good &fine 97 Jamaica, good to fine ord. 69	3 0	110	0
	Low middling to fine 8 Costa Rica, good and fine 8	0	120 98	0
and the same	Ordinary to fine ord 7	0	82	0
-	Good to fine 8	0	108	0
-	Good first	0	76	0
-	Fair to good channel 67 Common to barely fair 59			0
	Washed 86	0	96	0
	Cotton—per lb.	d		d
	Western do do	5 7	5	1 2 3
	Chemicals— s Alkali—Rfindpr degree	d	C	d 21
-	Acid, citric per lb	1	0	0
-	Tartaric 1			6
-	Sulphuric	15	7	0
-	Ammonia, carbonate. p lb (Muriate per ton £30	6	40	61
-	Arsenic lumn per cwt 24	15	20	5
-	Powder 11	0	0	0
-	Powder 11 Bleaching powder 8 Borax, English, refined 40 Cream tartar, crystals 115	0	41	0
-	Callonici	4.4	6,	0
-	Loding per oz 1	- 22	0	3 7
-	Potash, bichromatep lb 0 Chlorate	71	18	7 §
-	Prussiate U	112		0
-	Sulphateper ton £9 Sal-Acetosper lb 0	7	0	0
de participantes	Sal-Ammoniae pr cwt 44 Soda – Bicarbonate p.cwt 11	6	45	0
-	Crystals, ex ship pr ton £3	17/6	0	0
-	Ash per degree C Sugar lead, white p cwt 37 Brown 23	6	46 25	0
-	Sulphate Quinine— English, in bottlepr oz 15		0	
1	French ditto 12	0	12	3
-	Sulphate, copperpr cwt 21 Zinc	6	18	
	Coals—per ton.		0	0
-	Wallsend, best	6	-	6
-	Cochineal-			
-	Teneriffe silverspr lb 3 Black		3	
	Aloes, East India. per cwt100	0	190	0
1	Cape, good to fine 37 Anniseed, China, Star 110	0	38 115	0
-	Balkam, Peruper lb S Capivi	6	3	0 3
-	Bark, Calisaya	6	7	0
-	Camphor, China per cwt107 Cardamoms, Malabar, gd. 9 Cantharides per lb 9 Castor oil, seconds (1997)	0	10	
-		3		34
-	Jalap, good 1	2	5	3
-	Musk, fine Tonquinp oz 54 Oil, Cassiaper lb 4	9	00	10
	Aniseed S Opium, Turkey fine 17	6		6
	Rhubarb, China fair togd. 1	3	3	6
	Other E. I. low to good	21	0	9
	Dye stuffs, &c.— Galls, Chinaper cwt 72	6	75	0
	Galls, China per cwt 72 Safflower, Bengal 120 Turmeric, Bengal 13 Gambier, block 18	9		3
	Gambier, block	75		9
	Lac dye— Good fine markspr lb		1	
	Low and native	1 1/4	0	7
	Brazil per ton 12	0	£	0
	1 19.700	1 12	der d	0
	Fustic, Jamaica Cuba Lima Wood 15	1 0	26	10
	Logwood, Campeachy	1 0	9	10
	Jamaica	19	0	15
	Red Sanders 1	2 70	0	0

11	11	4	12	
Elephants' Teeth-	£	B	£	R
per cwt	. 30		60 34	0
Fruit-Currants, duty	78 S	d	8	d
Patrasper cw Vostizza	t 36	0	38 43	0
Gulf	35		38	0
Provincial Figs, Turkeypcwt,dtyp Raisins, duty 7s per cwt	d 0		0	0
Valencia	. 34	0	38	0
Selected	0.75	0	45 90	0
Muscatel Smyrna, red & Chesm	e 33	0	40	0
Sultana Eleme	. 00		50 50	0
Oranges—S. Michael pese	. 18	0	24 20	0
Lisbon & St Ubes, 1 chst	. 8	0	10	0
Palermoper bo	. 18	0	23	6
Messina	. 12 £	0	21 £	0
Archangel, Crwn. Dunde	e 47	0	56	0
St Petersburg,12-head de 9-head de Egyptian	o 30 o 25	0	36 26	0
Egyptian	. 45		50 37	0
Gutta Percha—per lb	8 9		8 3	d
Hemp-duty free	-6	S	£	3
St Petersbrg., cleanp to Manila, roping sorts	23	0	39	0
Jute Coir Yarn	. 13	10	21	0
Fibre	. 16	0	22	10
B. A. and M. Vid. dry	. 0	78	8	101
Do & R. Grande, salter Brazil, Dry	1 0		0	8
Drysaited	. ()	5	0	8
Drysalted Manritius Rio, dry Rio Graude	. 0	8	0	61 11
West Coast hides Cape, salted			0	9½ 7½
Australian	. 0	31	0	61
New York East India	. 0	3	0	5
S. America Horse, pr hde Indigo-	. 4	6 d	13	d
Bengal mid. to fine viole Consuming mid. to fine		9	8 7	5 11
Low and ordinary	. 4		7	2
Madras, Velore		3	4	6
Kurpah, good to fine Ord. to middling	. 4	0	5	9
India Rubber—per lb East India		10	2	6
Para, fine	. 3	31		4
Leather—per lb Crop hides30 @ 45 lbs do50 65	1	1	1	6.8
English butts16 24	1	4	2	3
do28 36 Foreign butts16 25	1	6	1	8
do28 50 Calf Skins28 35	1	6	2	3
do40 75 do80 100	1	7	21 21	10
Dressing Hides	1	1	1	6
Horse Hides, English do Spanish per hide	0	11	1 19	2
Kips, English, per lb do East India Metals—British Coppe	0	11	1 2	9
Metals—British Coppe	£	8	£	8
Cake and ingotper ton Best selected		0	78 81	0
Sheets	1.12		84 73	0
Australian, Wallaroo do Burra	81 79	0	82 80	
Iron, per ton	£	5	盐	g
Bars, &c., British Nail rods Hoops	8	10 15	8	10
Hoops	10	10	10 12	0
Bars, Wales Rails	7	15 10	8	5
Swedish	10	10	11	
Scotch pig, eash Lead—English pig, p ton	£19	69 10	19	
Lead—English pig, p ton Spanish pig Quicksilverper bottle Spelter, com. Silesian p.tn	19	5		10
Spelter, com. Silesian p.tn Tir., English, ingots	102	15	21 103	0
Banca Straits	99	0	0	0
Amstrolion	0.5	0	0	0
Tin plates, per box Charcoal, I C Coke, I C Molasses—W.Ip.cwt Oils—Fish—	8 33	d	8 35	0
Molasses-W.Ip.cwt	30	0	31	0
Sporm Der tug	4.15	0	£ 71	S 0
Southern, pale	26	10	27	0
Seal, pale	40.0	0	27	10
Olive—Gallipoli	45	10	46	0
Volo Levant	45	10		0
Mogadore	27	0 15	0	0
Rape, refined English Brown, English	31	10 15		15
Ground nut	31	0	0	
Palm (Lagos)	35	10	0	0
Lard English Petroleum per gal. Oil Cakes, Lnsd., Eng.ptn.	0	5%	46	0
Oil Cakes, Lnsd., Eng.ptn. Foreign	9	5 15	10 1	
Oil Seeds— Linseed, Black Sea p.ar.	S 54	d	8	
Bombay	57 55	3	0	0
Rapeseed, Ferozepore Calcutta, R. A. T. 3 %	453	0	0	0
Londerstands, Dr. A. L. O 70	2.5	0	200	od.

	MOMINI.				
-	Plumbago-	8	d	8	d
	Ceylon, lump per cwt 1 Provisions-		0	21	(
	Butter - Corkp.cwt1: Friesland fresh, finest .1:	30 36	0	138 140	
	Jersey1	12	0	128	-
1	Friesland fresh, finest! Jersey Bacon singed—Waterfrd. Limerick Cork	54	0		-
	Cork Hamburg	100	9.7	64	
	Hams, York	90	0	110	
	Lard - Waterford and				
	Cork and Beifast ditto.	64			
		0	0		
	Pork—Amer. & Canpr. bl : Beef—Amer. & Canpr. tc. :			85 105	
-	Cheese-Edam, new	62	0	65	. (
		22	0	74 60	
	Grayers	72	0		
	Rice—Soft grain.percwt Bengal, white	10	6	13	
	Madras	9 0	0	0	- (
	Japan Rosin—American Sago—Pearlper cwt	5	0	16	- 6
	Sago Pearl per cwt Sago flour		0		
-	Shellac-per ewt				
	Orange, good to fine	0	0	180	(
	Button, sorts good to fine!	10	0	210	(
-	Low to medium16 Sticklac, Siam1	(a)	0	198 120	
	Silk- Bengal-Surdahper lb l			19	
	Cossimbuzar	13	6	17	- 6
1	Gonatea Jungypore&Comercolly	3	6	17 16	
1	Hurripaul	9	6	10 16	
1	China-Tantlee, Nos 1&2	0	0	0	-
-		17	6	18	
	Taysaam	1	6	18 13	
1	Cauton	2	3	16	6
I	Japan—Low to fine	0	0	17	
1		6	0	30	
1	Persian none Italian—Raw, white Novi	0	0	0	
1	Other kinds	0	0	0	0
1	Organzines—Piedmont 2 Milan	7	0	30	
-	Milan Trams do Spices—Pepper— Black, Eastern per lb	5	0	29	0
	Black, Eastern per lb	0	37	0	4
	Alleppy and Malabar White Pimento-Mid. and good.	0	5	0	210
	Pimento—Mid. and good. Cinnamon—1st Ceylon	0	6	3	5
l	Do 2nd do	1	4	2	29
	Cassia Lignea, unworked 5	0	0	51	0 2
		1	9	2	õ
	Ginger-per cwt	3	0 7	115	0
	Do rough 3 Bengal 2	0.	0	45	0
	African 2 Jamaica, low and ord 6	6	0	25	0
l	Do maid, to fine	5	0 :		
	Maceper 10	1	0	3	4
l	Nutmegs, brown	p	er g	gal.	
l	30 to 35 U. P		4	3	
	Demerara,gd.to fine.prf	4	7	1	10
	Demerara.gd.to fine.prf Laeward Island. — E.I. & Mauritius— Foreign	1	7	1	8 5
	Foreign Brandy, duty 10s 5d per gal	1	3	1	6
	1878 1	0	10	11	0
	Vintage of 1878 1 1st brand 1875 1 1874	2	0	11	6 21
l	in hhds 1874 1	3	0	13	6
	Corn spirits, pf, duty paid 1 Spirits, f.o.b. Exportation	1	8	11	9
	Mait spirits, duty paid I	4	0	14	6
	Sugar-per cwt	1	75		8
	British W. India, refining 2 Crystalised 2	8	0	24 31	6
	Foreign Muscov., grocery 2	6	6	28 24	0
	Mauritius,grny,&crystlsd	0	0	0	0
	Low to good brown 1	8	6	24 21	0
	Bengal, lw to fine Gurpat. 2 Low to good brown 1		6	26 21	0
	Penang, low to fine yellow 2	0	0	27 18	0
	Madras, native)	0	0	0
	Jaggery 1 Manila, clayee, fr.quality 2)	0	18 21	0
	Unclayed		6	13	0
	good white		0	0	0
	Low to fine yellow 12	7	6	21	0
	Java, grey and white 2: Brown and yellow 1:		6	30 26	0
	Cuba, clayed, Nos. 12a14	1		0	0
	Do affoat U. K. 12		0	0	0
	Brazil, brown 17	7	6	20	6
	Yellow 21 Egyptn., good to fine crys. 25	,	0	30	6
	Syrups 18 Beet—French Crystal 30	5	6	22 31	0
		ſ			

Sugar (continued) REFINED-For consumpt	S	d	8	d
Titlers Pieces	32	0		0
Bastard	19	6		6
Treacle For export, free on board	11	0	18	0
Turker leaves Eta lille	30	0	40	0
Crushed Pieces Dutch, refined, f.o.b. in H	33	0	34	0
Dutch, refined, f.o.b. in H	oll	and		
20 lb loaves superfine 20 lb do No. 1	29	4.8	30	
Chart a franch ammanation in hill	30	6	31	0
No. 1 — No. 2 — French loaves, f.o.b.	29		29	
French loaves, f.o.b.	31	0	31	
Bengal per cwt	21	6	23	3-
Saltpetre— Bengal per ewt English, refined Nitrate of Soda Shells—Mo'P. per ewt China, Manila, gd. to fuel Bombay do	26	0	27	6
Shells-Mo'P. per cwt	14	0		
Rombay do	150	0	180	
Tortoise, E. I., doper lb	8	0	16	
Tallow-per cwt.			-	
St Petersburg, 1st Y C. Australian mutton, fine	39	0	39	6
Do beef do Town	38	3	0	0
Town Tapioca—E.I.flakep.lb. Pearl per cwt	0	111	0	4
Tar Stockholm per brl	17	6	18	0
Archangel Tea—duty 6d per lb	17	0	.0	
Congon, common to fair.	0	11	1	3
Medium to good	1	3	1	7
Fine to finest Souchong com. to finest	- 6	10.	- 2	0
Oolong, common to fine	- 0	11	-2	0
Flowery Pekoe, fr. tofinst. Orange Pekoe Canton scented capers,	0	10	00 01	
Canton scented capers,	6			9
Twanky, common to fine.	0	8	1	0
Hyson, common to fair Gccd to finest	1	8	1 3	7 6
Y. Hyson, com, to spect.	0	10	-2	6
Imperial, com. to finert	0	15	1	75
Good to nnest	- 1	6	3	6
Indian Pekoe,inc.broken Orange do finest	3	6	4	
Congot	1		1	-2
Broken tea	1	21	1	-8
Japan, common to fair Timber - Timber and		11	1	4
Rewn Wd.—Dantzie & Memelfirperload	20	0	85	a
Righ Mr	10	0	85	0
Swedish fir Canada red pine	80	0	45 85	
- yellowpine,lrg.	89	0	100	0
Quebec oak	70	0	80	
		0	120	4,0
Baltic oak	70	0	100	0
Baltic oak Indian teake 2 Wainscot loss 18 ft each	70 40 50	0:0	100 300 130	
Baltic oak Indian teake 2 Wainscot logs 18 ft each. Deals & Sawn & Prepared	70 40 50 W	0 0 0	100 300 130	0
Baltic oak Indian teake 2 Wainscot logs 18 ft each. Deals & Sawn & Prepared Norway, Petersby stud. 4 Swelish.	70 40 50 W 86 7	0 0 0 0 0 0	100 300 130 - 7 13	0 0 10 10
Baltic oak Indian teake 2 Wainscot logs 18 ft each. Deals & Sawn & Prepared Norway,Petersby stud. 4 Swedish. Russian Finland	70 40 50 W	0 0 0 0 10 0	100 300 130 - 7 13 17 10	0 0
Baltic oak Indian teake 2 Wainseot logs 18 ft each. Deals & Sawn & Prepared Norway,Petersby stud. 4 Swetish. Russian Finland Canada 1st pine	70 50 50 W 86 7 87	0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 :	100 300 130 7 13 17 16 24	0 0 0 10 10 0 0
Baltic oak Indian teake 2 Wainseot logs 18 ft each. Deals & Sawn & Prepared Norway, Petersby stud. 4 Swetiish Russian Finland Canada 1st pine — 2nd — 3rd	70 40 50 W 66 7 8 7 14 10 8	0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0	100 300 130 7 13 17 10 24 15	0 0 10 10 0 0 0 0 15
Baltic oak Indian teake 2 Wainscot logs 18 ft each. Deals & Sawn & Prepared Norway,Petersby stud. 4 Sweiish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce	70 50 50 W 86 7 14 10	0 0 0 0 0 0 0 5	100 300 130 7 13 17 16 24 15	0 0 10 10 0 0 0 0 0
Baltic oak Indian teake Wainscot logs 18 ft each. Deals & Sawn & Prepared Norway,Petersby stud. 4 Swedish Russian Finland Canada 1st pine — 2md — 3rd American spruce. Dantzic deck, each Staves—Baltic,pr. mille£1	70 40 50 50 W 86 7 87 14 10 87 00	0 0 0 0 0 0 0 5 17 0	100 300 130 7 13 17 16 24 15 10 12 11	0 0 10 10 0 0 0 0 5 0
Baltic oak Indian teake 2 Wainseot logs 18 ft each. Deals & Sawn & Prepared Norway,Petersby stud. 4 Swetish Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic,pr. mille£1 Quebec,perstandard de Bosnian, per mille.	70 40 50 W 86 7 8 7 14 10 8 7 0 0 0 5 5 2 4	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 130 7 13 17 16 24 15 10 12 11 180 0	0 0 10 10 0 0 0 0 0 5 0 0
Baltic oak Indian teake 2 Wainscot logs 18 ft each. Deals & Sawn & Prepared Norway,Petersby stud. 4 Sweiish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce. Dantzic deck, each. Staves—Baltic,pr. mille E1 Quebec,perstandard do Bosnian, per mille.	70 40 50 W 86 7 8 7 14 10 8 7 00 55 24	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 130 7 13 17 16 24 15 10 12 11 180 0 8	9 0 0 10 10 0 0 9 15 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Baltic oak Indian teake 2 Wainseot logs 18 ft each. Deals & Sawn & Prepared Norway,Petersby stud. 4 Swetish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce. Dantzie deck, each Staves—Baltic,pr. mille£1 Quebec,perstandard do Bosnian, per mille. Tobacco—duty3. perlb Maryland, per lb, boud	70 40 50 50 W 86 7 8 7 14 10 87 00 55 24 8 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 130 7 13 17 16 24 15 10 12 11 150 0 0 8	0 0 10 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Baltic oak Indian teake 2 Wainscot logs 18 ft each. Deals & Sawn & Prepared Norway,Petersby stud. 4 Sweiish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each. Staves—Baltic,pr. mille£1 Quebec,perstandard do Bosnian, per mille Tobacco—duty35 perlb Maryland, per lb, boud. Virginia leaf — stript Kentucky leaf	70 40 50 W 66 7 8 7 14 10 8 7 00 55 24 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 130 7 13 17 16 24 15 10 12 11 150 0 0 0	0 0 10 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Baltic oak Indian teake Wainscot logs 18 ft each. Deals & Sawn & Prepared Norway,Petersby stud. 6 Swedish. Russian Finland Canada 1st pine — 2mi — 3rd American spruce. Dantzic deck, each Stavez—Baltic,pr. mille.fl Quebec,perstandard de Bosnian, per mille. Tobacco—duty3 perlb Maryland, per lb, boud Virginia leaf — stript Kentucky leaf — stript	70 50 50 66 78 714 10 87 00 55 24 80 00 00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 130 7 13 17 16 24 15 10 12 11 150 0 80 0 0	0 0 10 10 0 0 0 15 0 0 0 d d 9 9 11 1 1 1 1 9 1 9
Baltic oak Indian teake 2 Wainscot logs 18 ft each. Deals & Sawn & Prepared Norway, Petersby stud. 4 Sweiish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzie deck, each Staves—Baltic,pr. mille £1 Quebec,perstandard do Bosnian, per mille Tobacco—duty3 perlb Maryland, per lb, boud Virginia leaf — stript Kentucky leaf Serochead	70 30 50 86 78 714 10 87 00 00 55 24 80 00 00 00 10	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 130 7 13 17 10 24 15 10 12 11 10 0 0 0 0 0 0 0 2 2	0 0 10 10 0 0 0 15 0 0 0 0 0 0 0 11 1 1 1
Baltic oak Indian teake 2 Wainscot logs 18 ft each. Deals & Sawn & Prepared Norway,Petersby stud. 4 Swetish. Russian Finland Canada 1st pine 2 nd 3 rd American spruce Dantzic deck, each. Stavez—Baltic,pr. mille£1 Quebec, perstandard do Bosnian, per mille£1 Quebec, perstandard do Bosnian, per mille£1 Cuchec, perstandard do Cuchec, perstandard do Bosnian, per mille£1 Cuchec	70 40 50 W 66 7 8 7 14 10 8 7 0 0 0 5 5 5 2 4 8 0 0 0 0 1 0 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 130 7 13 17 16 24 15 10 12 11 150 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 10 10 0 0 0 15 0 0 0 0 0 0 0 0 0 0
Baltic oak Indian teake 2 Wainscot logs 18 ft each. Deals & Sawn & Prepared Norway, Petersby stud. 4 Sweiish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzie deck, each Staves—Baltic,pr. mille£1 Quebec,perstandard do Bosnian, per wille Tobacco—duty3.sperlb Maryland, per lb, boad Virginia leaf — stript Kentucky leaf Stript Negrohead	70 50 50 86 78 71 10 87 00 00 00 00 00 00 00 00 00 00 00 00 00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 130 7 13 17 10 24 15 10 12 1 15 0 0 0 0 0 0 0 0 2 2 2 3 5	0 0 10 110 0 0 0 15 0 0 0 dd 9 111 11 111 111 111 111 111 111 111
Baltic oak Indian teake Wainscot logs 18 ft each. Deals & Sawn & Prepared Norway, Petersby stud. 6 Swedish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille 11 Quebec, perstandard do Bosnian, per mille Tobacco—duty3. perlb Maryland, per lb, boud. Virginia leaf — stript Kentucky leaf — stript Negrohead duty 4:10 Columbin. If., duty3. prlb Havana — cigarsbudduty3. 8 Turpentine—per cwt. American spirits Wool—English—per pac	70 50 50 86 78 71 140 87 00 00 00 00 00 00 00 00 00 00 00 00 00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 130 7 13 17 16 24 15 10 12 11 150 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 10 10 0 0 0 15 0 0 0 0 0 0 0 0 0 0
Baltic oak Indian teake 2 Wainscot logs 18 ft each. Deals & Sawn & Prepared Norway, Petersby stud. 4 Swedish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzie deck, each Staves—Baltic,pr. mille£1 Quebec,perstandard do Bosnian, per wille Tobacco—duty3.sperlb Maryland, per lb, boud Virginia leaf — stript Kentucky leaf — stript Negroheadduty4.sprib Havana — cigarsbudduty5.s Turpentine—per cwt. American spirits Wool—English—per pac of 240 lbs	70 56 86 78 714 110 87 00 55 86 78 714 110 87 00 00 00 00 00 00 00 00 00 00 00 00 00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 130 7 13 17 16 24 15 10 12 11 15 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 10 10 0 0 0 15 0 0 0 0 0 0 0 0 0 0
Baltic oak Indian teake Wainseot logs 18 ft each. Deals & Sawn & Prepared Norway, Petersby stud. & Swelish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec, perstandard do Bosnian, per mille Tobacco—duty3. perlb Maryland, per lb, boud Virginia leaf — stript Kentucky leaf — stript Negrohead duty 4:0 Columbin. If., duty3. prlb Havana — eigarsbudduty3. \$ Turpentine—per cwt. American spirits Wool—English—per pac of 240 lbs Fleeces S. Down hoggs £ Half-bred hoggs	70 56 W6 787 14 10 87 0 00 55 24 8 0 0 0 0 0 1 0 1 8 32 14 13	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 130 130 131 17 16 12 15 16 10 12 11 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 110 0 0 0 15 0 0 0 0 0 0 0 0 0 0 0 0
Baltic oak Indian teake Wainseot logs 18 ft each. Deals & Sawn & Prepared Norway, Petersby stud. & Swelish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec, perstandard do Bosnian, per mille Tobacco—duty3. perlb Maryland, per lb, boud Virginia leaf — stript Kentucky leaf — stript Negrohead duty 4:0 Columbin. If., duty3. prlb Havana — eigarsbudduty3. \$ Turpentine—per cwt. American spirits Wool—English—per pac of 240 lbs Fleeces S. Down hoggs £ Half-bred hoggs	70 56 W6 787 14 10 87 0 00 55 24 8 0 0 0 0 0 1 0 1 8 32 14 13	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 130 7 13 17 10 21 15 10 12 11 10 00 00 00 00 00 00 00 00	0 0 110 10 0 0 0 15 0 0 0 0 0 0 0 0 0 10
Baltic oak Indian teake Wainseot logs 18 ft each. Deals & Sawn & Prepared Norway, Petersby stud. & Sweiish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec, perstandard de Bosnian, per mille Tobacco—duty3 eperlb Maryland, per lb, boad Virginia leaf — stript Kentucky leaf — stript Negrohead _ duty 4/10 Columbin. lf., duty3/5prlb Havana — eigarsbudduty3/5 Turpentine—per cwt. American spirits Wool—English—per pac of 240 lbs Fleeces S. Down hoggs £ Half-bred hoggs Kent fleeces S. Dwn. ewes & wtars. Leicester do	70 50 60 78 714 10 87 00 00 55 24 80 00 00 00 10 11 11 11 11 11 11 11 11 11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 130 130 131 151 162 151 101 100 000 000 000 000 000	0 0 0 110 0 0 0 0 0 0 0 0 10 10 0 10
Baltic oak Indian teake Wainscot logs 18 ft each. Deals & Sawn & Prepared Norway, Petersby stud. 6 Sweiish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec, perstandard do Bosnian, per mille £1 Quebec, perstandard do Bosnian, per mille £1 Chacco—duty3 perlb Maryland, per lb, boud. Virginia leaf — stript Kentucky leaf — stript Negrohead daty 4/18 Columbin. If , duty3/5prlb Havana — cigarsbudduty3/5 Turpentine—per cwt. American spirits Wool—English—per pac of 240 lbs Fleeces S. Down hoggs £ Half-bred hoggs Kent fleeces S. Dwn. ewes & wtars, Leicester do Sorts—Cthag, pieklek-	70 0055 W 86 7 8 7 140 8 7 0 005 5 2 8 0 0 0 0 0 1 0 1 8 32 14 13 14 11 15 11 14	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 130 130 131 151 161 151 101 100 000 000 000 000 00	0 0 0 110 0 0 0 15 0 0 0 0 0 0 0 0 0 0 0
Baltic oak Indian teake Indian teake Wainseot logs 18 ft each. Deals & Sawn & Prepared Norway, Petersby stud. & Swetish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic,pr. mille.£1 Quebec,perstandard do Bosnian, per mille. Tobacco—duty3.perlb Maryland, per lb, boud Virginia leaf — stript Kentucky leaf — stript Kentucky leaf — cigarsbudduty.6 Turpentine—per cwt. American spirits Wool—English—per pac of 240 lbs Fleeces S. Down hoggs.£ Half-bred hoggs Kent fleeces S. Dwn. ewes & wtrs. Leicester do. Sorts—Cthing, pieklek Prime Choice	700055W67871408700055248000001018 32 143144125413	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 300 130 131 151 161 160 160 160 171 180 171 180 180 180 180 180 180 180 18	0 0 0 10 0 0 0 11 11 11 12 12 12 12 12 12 12 12 12 12
Baltic oak Indian teake Indian teake Wainseot logs 18 ft each. Deals & Sawn & Prepared Norway, Petersby stud. & Swedish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic,pr. mille.£1 Quebec,perstandard do Bosnian, per mille. Tobacco—duty3.* perlb Maryland, per lb, boud Virginia leaf — stript Kentucky leaf — stript Kentucky leaf — stript Negrohead	700055W67871408700055248000001018 32 143144125413	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 300 130 131 151 161 121 151 100 000 000 000 000 000 00	0 0 0 10 10 0 0 0 0 0 0 0 0 0 0 10 10 10
Baltic oak Indian teake Indian teake Indian teake Deals & Sawn & Prepared Norway, Petersby stud. & Swedish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec, perstandard de Bosnian, per mille Tobacco—duty3. perlb Maryland, per lb, boud Virginia leaf — stript Kentucky leaf — stript Negrohead duty 4.00 Columbin. If., duty3. prlb Havana. — cigarsbudduty. S Turpentine—per cwt. American spirits Wool—English—per pac of 240 lbs Fleeces S. Down hoggs £ Half-bred hoggs Kent fleeces S. Dwn. ewes & wtars. Leicester do. Sorts—Cthag., picklek. Prime Choice Super Combing—Wetr.mat Prime	70 50 50 86 78 74 10 87 00 55 24 80 00 00 10 11 18 18 18 18 18 18 18 18 18 18 18 18	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 300 130 17 16 17 16 16 16 16 16 16 16 17 18 18 18 18 18 18 18 18 18 18	0 0 0 10 0 0 0 111 11 11 11 10 0 0 0 0
Baltic oak Indian teake Indian teake Indian teake Wainscot logs 18 ft each. Deals & Sawn & Prepared Norway, Petersby stud. & Swedish. Russian Finland Canada 1st pine — 2md — 3rd American spruce. Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec, perstandard do Bosnian, per mille £1 Quebec, perstandard do Bosnian, per mille £1 Colacco—duty3 & perlb Maryland, per lb, boud. Virginia leaf — stript Kentucky leaf — stript Negrohead duty 4.48 Columbin. If , duty3 & prib Havana — cigarsbudduty & & Turpentiine—per cwt. American spirits Wool—English—per pac of 240 lbs Fleeces S. Down hoggs £ Half-bred hoggs. Kent fleeces S. Dwn. ewes & wtars, Leicester do Sorts—Cthing, picklek Prime Choice Super Combing—Wetr.mat Prime Common Hog matching	70 10 10 10 10 10 10 10 10 10 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 300 130 131 151 161 161 160 160 173 180 180 180 180 180 180 180 180	0 0 0 10 0 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 0 10 0 0 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Baltic oak Indian teake Indian teake Wainseot logs 18 ft each. Deals & Sawn & Prepared Norway, Petersby stud. & Sweiish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic,pr. mille, Fl Quebec,perstandard do Bosnian, per mille. Tobacco—duty3 perlb Maryland, per lb, boud. Virginia leaf — stript Kentucky leaf — stript Kentucky leaf — stript Negrohead duty 4:10 Columbin. lf., duty3:5prlb Havana. — cigarsbudduty5:6 Turpentine—per cwt. American spirits Wool—English—per pac of 240 lbs Fleeces S. Down hoggs £ Half-bred hoggs Kent fleeces S. Dwn. ewes & wtars. Leicester do Sorts—Cthng., picklek Prime Choice Super Combing—Wetr.mat Prime Common Hog matching Prime matching	700 500 100 787 140 870 90 95 95 95 96 96 97 96 97 97 97 97 97 97 97 97 97 97 97 97 97	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 300 130 131 151 160 160 171 180 180 180 180 180 180 180 18	0 0 0 10 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Baltic oak Indian teake Wainscot logs 18 ft each. Deals & Sawn & Prepared Norway, Petersby stud. & Sweiish. Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzic deck, each Staves—Baltic, pr. mille £1 Quebec, perstandard do Bosnian, per mille £1 Quebec, perstandard do Bosnian, per mille £1 Checco—duty3 & perlb Maryland, per lb, boud. Virginia leaf — stript Kentucky leaf — stript Negrohead duty 4:6 Columbin. ff., duty3 & prlb Havana — cigarsbudduty3 & Turpentine—per cwt. American spirits Wool—English—per pac of 240 lbs Fleeces S. Dwn hoggs £ Half-bred hoggs Kent fleeces S. Dwn. ewes & wtars, Leicester do Sorts—Cthing, picklek. Prime Choice Super Common Hog matching Prime matching Common Colonial—per lb	700 500 W67 8 7 140 8 7 0 0 0 0 0 1 0 1 8 32 143 14 12 15 14 13 16 14 18 18 18 18 18 18 18 18 18 18 18 18 18	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 300 300 130 131 151 160 151 160 160 171 180 180 180 180 180 180 180 18	0 0 0 10 0 0 0 0 10 0 0 0 10 0 0 0 0 0
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40,000		ean Marine		5	71 8
159,1251		elican Life	***	32	59 61
2,500		nœnix Firerovident Life		10	295 305 37 39
200,000		teen Fire & Life		1	31 3
200,000	0 83 R	ock Life	5	10	8 8
689,2201	20 0 0 Re	ock Life oyal Exchange	Stk.	100	400 410
100,000	1 UUR	oyal Insurance	20	3	24 24
10,000	*3 10 0 St	andard Life	50	12	71 73
4,800	*2 14 0	m Fire Do Life	100	10	440 50 75 80
		names& Mersey M	20	2	81 9
1,500	18 0 0 U1	nion Fire & Life	200	20	350 360
41,200	0 12 6 Ui	nion Marine, L	50	5	81 9
5,000	2 11 0 U1	niversal Life	100	-11	38 40
50,000	e 10 0 U1	niversal MarineL	20	5	114 12

Authorised Issue.	Share,	Paid.	Name.	Closing Prices.
5,000	20	20	Bahia, Limited	124 13
40,000	5	5	Bombay, Limited	51 6
10,000	5	4	Do New	4 5
229,700l	Stk.	100	Brentford, Consolidated	145 50
14,000	20	20	British	32 34
550,0001		100	Commercial	
20,000	20	20	Continental Union, Lim.	17: 18
20,000	20	14	Do New	11 12
10,000		20	Do 7 % Preference	
23,406		10	European, Limited	
12,000		71	Do New	
35,406		5	Do New	
4,094,8401			Gas Light & Coke A, Ord.	177 82
50,000		10	Do 5 % Pref. A, 4th iss.	22 22
50,000		10	Do 5 % Pref. A, 5th iss.	16 17
100,0001			Do B, 4 % maximum	72 77
200,0001			Do C, 10 % Preferential	
300,000l			Do D, 10 % —	205 215
165,000l			Do E, 10 % -	205 215
30,0001			Do F, 5 % -	100 105
60,000l			Do G, 7½ % —	148 53
300,0001			Do H, 7 % maximum	127 32
284,2001			Do 4 % Debenture Stk	96 99
265,350l			Do 41 % -	163 7
5,000		10	Hong Kong and China	14 15
2,800,0001			Imperial Continental	
386,5001			London	
150,0000	Stk.	100	Do 1st Preference	
100,000	***		Metropol. of Melbourne	
0° 000	20	20	6 % Debentures	
25,000		5	Monte Video Oriental, Limited	
30,000		31	Do New	
15,000	5	1	Do New, 1879	5 5 11 1
27,000	20	20		
10,000		16	Phœnix Do 1876 Issue	
144,900			Do capitalised	
360,0007		90	Do New	115 190
37,500		20	Rio de Janeiro, Limited	5 27
7,000		10	San Paulo	
500,0001			South Metropolitan	
15,000		10	Surrey Consumers	
10,000		10	Do	

INDIAN RAILWAY DEBENTURE STOCKS.

Deben- ture Capital.	Name			sing ices.
£ 411,308	DEBENTURE STOCKS. Eastern Bengal, guaranteed	4 %	101	103
1,500,000	East Indian, Irredeemable	41 %	111	13
2,701,450	Great Indian Peninsula	4 %	101	3
384,700	Oude and Rohilkund	4 %	101	3
425,000	South Indian	45 6	109	11

MISCELLANEOUS

	MISCELLANEOUS.							
Ai	ast an. vd.	Name.	Share,	Paid.	Closing: Prices			
		Bonds, Loans, and Trusts. American Invst. Trust, L. Prf.	2+1-	100	105 107			
6	%	Auckland Harbour Board	100	all	104 106			
5	%	Borough of Napier Con. Boston (U. S.) Stl. Loan, 1899	100	all	102 104			
5	%	Do 1902	100	all	109 111 107 109			
6	01	City of Anckland	1008	all	108 110			
5	%	City of Brisbane City of Dunedin, Consolidatd City of London, 1st Pref	100	all	103 105 107 109			
5	%	City of London, 1st Pref City of Melbourne, 1907	100	all	100 102			
5	06	City of Montreal, Sterling	100	all	105 107			
5	90	City of Ottawa Sterling	100	all	102½ 3½ 102½ 3½ 106 108			
6	00	Do redeemable 1893	100	all	106 108			
6	%	Do do 1895	100	all	106 108 106 108			
5	0	City of Providence Coup. Bds. City of Quebec Consolidated.		all	101 103			
6	%	Do 1873	166	all	103 105 103 105			
6	%	City of Toronto Sterling Deb.	100	all	110 112			
6	%	Do Waterwork Debentures Do Sterling Consol. Deben.	100	all	110 112			
7 9	%	Egyptian Viceroy Mort.Loan	100	all	80 S2 84 86			
5	0	Foreign and Col. Gov. Trust,	100					
		Do Def. receives no divd.		all	106 108			
4	0/0	until 5 % is paid Pref Leeds Corporation Consol	100	all	101 103			
6	%	New York City	100	all	117 119 118 120			
6	%	Otago Harbour Board	100	all	103 105			
6	00	St Louis City	100	all	103 105			
6	%	Share Investment Trust, Prf.	100	all	73 76 15 17			
6		Do Deferred Spanish Nat. Lands Mort Submarine Cables' Trust	100	all	90 92 85 90			
6	0/0	Tobacco Loan gna by Ital Gv.	100	all	101 103			
6	10	United States Mortgage COAL, COPPER, IRON, &c.	100	all	103 105			
		Ebbw Vale Steel and Iron English & Austral. Copper, L	23	20 21	13½ 14½ 2 2½			
		Nantyglo and Blaina Iron- works, Preferred, Limited.		all	27 30			
		Rhymney Iron, Limited	50	all	31 33			
**		Commercial, Financial,	15	all	94 104			
15	0/0	And Industrial. Australian Mortgage, Land						
15		and Finance, Limited	25	5 361	121 13			
6	00	City Offices, Limited City of Lon. Real Property, L.	25 50	12	14 14h			
		Colonial, Limited Credit, Limited, A Shares Credit Foncier of Mauritius, L	11	all	1			
133	%	English & Foreign Credit, L.	50 10	10	114 124			
8 111	0/0	Fore Street Warehouse, Lim. Foster, Porter, and Co., Lim.	16 15	14 101	211 221 17 18			
4	%	General Credit & Discount, L. India Rubber, Gutta Percha,	10	7	55 51			
		and Telegraphic Wks., L.	10	all	141 141			
5 10	00	Internat. Finan. Society, L. Liebig's Extract of Meat, L.	20	all	31 31 30 313			
17%	0	London Finan. Association, L. Mauritius Land, &c., Limited	50 10	371	34 44			
5 11	%	Milner's Safe, Limited National Discount, Limited	10 25	all 5	8 9 104 114			
15	70	New Zealand Loan, &c., L	25	23	5 54			
12 5	%	New Zealand Trust & Loan, L Do Preference	25 25	5 all	26 27			
20 20	%	Telegraphic Construc., &c. L. Trust & Agency of Austral. L	12	all	35 36 21 23			
9		Trust & Loan Co. of Canada, L United Discount Corp., Lim		5	74 74 44 54			
		LAND, &c. Australian Agricultural	25	211	90 85			
2 p	. 8.	British American Land	371	all	25 27			
		Canada Company Hudsen's Bay	17	all	77 80 178 175			
10	%	Land Securities, Limited Natal Land & Colon. Co. Lim.	50 10	all	34 44 64 7			
121	0	Nth. British Australasian, L. Otago & Southland Invest. L.	Stk.	100	35 45 17 21			
5 12\}	70	Peel River Land & Min. Lim. Scottish Austral. Invest. L	Stk.	100	82 85 180 190			
8	%	South Australian Land	25	all	48 50			
41		Amazon Steam Navigation,L		all	28 30 8 10			
5 10		British Ship Owners	15	all	27 29			
21	0	Merchant Shipping, Limited National Steam Ship, Lim	50	all	8 10 81 91			
51	0 0 0	Peninsular & Oriental Steam	50	all 20	55 37			
62	00	Royal Mail Steam Union Steam Ship, Limited	100	60	21 22 70 73 27 28			
11½ 25	9/0	Assam	30	all 20	71 74			
8		British Indian, Limited Darjeeling, Limited	20 20	all	5 6 25 26			
8		Lebong, Limited Upper Assam, Limited	10	al	10½ 11½ 3½ 4½			
91	Oc.	Anglo-Argentine, Limited Edinburgh Street	5	all	44 5 15 16			
9	70	London, Limited North Metropolitan	10	al	124 124			
74	0	Crystal Palace, A	Stk.	al 160	16½ 16¼ 52 57			
	%	Do B	Stk.	100	8 9 90 100			
6	%	Do Debentures	Stk.	100	111 116 100 102			
14	%	Italian Irrigation, guar Lion Brewery, Limited	25	17	361 371			
6 12½	%	Do Perpetual Preference London General Omnibus, L.	30 Stk.		195 200			
		Native Guano, Limited	5	all	4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5			
71	OV.	New Sombrero Phosphate, L.	10	all	51 51			
69	%	Phosphate Guano, Limited Rio de Janeiro City Improv.L.		all	27] 28			
53	761	Suez Canal Shares						
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Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.	
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ORDINARY SHARES AND STOCKS.						
· Authorised Issue.	Share.	Paid.	Name.	Righest Price,		
200,0007	Stk	100	Bedford & Northampton, Def.			
200,0001		100.	Do Preferred	119		
10,257,1061	Stk	100	Caledonian, Consolidated	1072		
2,508,0262	Stk	100	Do New Ord. Def. No. 1	111		
276,6967	Stk	100	Do do No. 2			
459,1407	Stk	100	Cambrian (Inland)	112		
28,773	20	all	Cornwall			
3,750	100	all	Cornwall Mineral			
1,400,0007	Stk	100	East London (Consolidated)	21		
100,0000	Btk	100	East Norfolk	37		
2,642,0001	Stk	100	Furness, Con. Ord. Stock	147		
4,927,710!	Stk	100	Glasgow & SWest, Ord. Con.	103		
10,500,0947	Stk	100	Great Eastern, Ordinary			
884,0731	Stk	100	Great North of Scotland	69		
7,477,2721	Stk	100	Gt. Northern, Con. Original	1249		
1,159,2751	Stk	100	Do A (A recivs.no no div.)	1185		
1,159,275/	Stk	100	Do B until 6 % is paid B 5			
387,700	Stk		Great Northern (Ireland)			
4,980,8407	Stk	100	Gt.Sth. & West. (Ireland) Org.			
18,169,745	Stk	100	Great Western, Con. Ord	1194		

18,169,745	Stk 100	Great Western, Con. Ord 1	
1,470,270		Highland, Ord. Con. Capital. 1	01
14,192,9957		Lancashire & Yorkshire, Con. i	31
	Stk 100	Llvnvi & Ogmore(Llynvi Ord)	
153,020/		Do (Ogmore Ordinary)	
3,690,3807		Lond. Bright. & S.Coast, Ord. 1	
1,574,8101		Do Pf (Df recivs, no div.) 1	
1,574,8101		Do Df (until6 % is pd. Pf) 1	
393,3957		Do Cert. of Contin. Rights	29
11,121,5517		Lond. Chat. & Dover, Arb. Stk.	291
32,724,3771		London & NWestern, Con !	541
9,290,2951		London & SthWestern. Con. !!	35
669 0001		London Til & Southend, Con.	

1	14,192,9957	Stk 100	Lancashire & Yorkshire, Con. 131
1	118,2007	Stk 100	Llynvi & Ogmore(Llynvi Ord)
-	153,020/	Stk 100	Do (Ogmore Ordinary)
1	3,690,3807	Stk 100	Lond. Bright. & S.Coast, Ord. 142
1	1,574,8101	Stk 100	Do Pf (Df recivs, no div.) 141
1	1,574,8101	Stk 100	Do Df (until6 % is pd. Pf) 145%
1	393,3957	Crt.	Do Cert. of Contin. Rights 29
1	11,121,551/	Stk 100	Lond. Chat. & Dover, Arb. Stk. 291
1	32,724,3771	Stk 100	London & NWestern, Con 154
1	9,290,2951	Stk 100	London & SthWestern. Con. 135
1	662,0007	Stk 100	London Til. & Southend, Con. 96
1	2,959,0731	Stk 100	Man. Shef. & Lincoln. Ord 874
-	1,266,7407	Stk 100	Do Pf (Df recivs, no div.) 125
1	1,266,740	Stk 100	Do Df (until 6 % is pd.Pf) 504
	4,279,1307	Stk 100	Metropolitan, Consolidated 1211
-	77,1201		Do Pf (Df recivs, no div.) 137
1	77,1201		Do Df (until 6 % is pd.Pf) 105
	200,0007	100 100	Do New, 1878 (Interim Cts.) 116
	2,350,0007	Stl: 100	Metropolitan District, Ord 81
1	30,000	10 all	Metropolitan & St John's Wd. 41
1	20,858,3721	Stk 100	Midland, Consol. Ordinary 1391
ı	830,0007	8tk 100	Monmouthshire
i	3,860,754	Stk 100	North British, Ordinary 72
	2,422,4857	Stk 100	Do Edinburgh & Glas. Ord.) 27
ı	21,410,564	Stk 100	North-Eastern, "Consols" 156
	1,975,000/	Stk 100	North London, Consolidated 182
ı	3,230,140/	Stk 100	Nth. Staffordshire, Con. Ord. 74
	276,0001	Stk 100	Rhymney 177
1	583,3407	Stk 100	Shropshire Union
	553,6927	Stk 100	Somerset and Dorset 101
1	3,265,2001	Stk 100	South-Eastern, Ordinary 130
-	2,365,6600	Stk 100	Do Pf (Df recivs, no div,) 141
-	2,365,6601	Stk 100	Do Df \until 6 % is pd.Pf \ 1211
-	800,000?	100 80	Do 1876 Issue 20
-	1,110,0000	Stk 100	Taff Vale, "Stock" 220
-	250,0001	Stk 100	Waterford & Central Ireland
	250,0001	Stk 100	Whitby, Red.& Middlesbro, U. 28

2,3n3,nner 800,000?			Do 1876 Issue	
1,110,0000	Stk	100	Taff Vale, "Stock"	220
250, (MM)	Stk	100	Waterford & Central Ireland	
250,0001	Stk	100	Whitby, Red.& Middlesbro. U.	28

PREFERENCE STOCKS AND SHARES.

	AND PROPERTY	CE LICES AND LILABER.
3,667,1642	Stk 100	Caledonian, 4 % Consol. Guar. 101
200,0007	Stk 100	Do (= 4) A Guaranteed 123
250,0001	Stk 100	Do Barranteed 123 Do Barranteed 123
250,0007	Stk 100	Do 65 C do 123 Do 55 E do 123 Do 55 E do 123
400,0002	Stk 100	Do C D do 123
212,9107		Do 2 E do 123
200,0007	Stk 100	Do 5 6 do 123
430,0007		Cornwall 41 % 114
156,2507	Stl: 100	Glas, & SWestern, Guar, 5%
478,0311	Stl: 100	Gt. Eastern 4 % Rt. Charge 104
650,000/	Stk 100	Do 5 % Metropolitan Stck 126
4,996,5077	Stk Ino	Do Consolidated 4 % 104
1,908,362		Great Northern, 5 % 130
1,263,7007	Stk 100	Do 41 % Con. NonCon. Pf. 116
7,610,8787	Stk 100	Great Western, Rent-Charge 132
13,311,555/	Stk 100	Do Consolidated Guar, 5 % 131
1,404,9521	Stk 100	Laneashire & Yorkshire, 4 % 107
794,0107	Stk 100	Do 6 %
288,3751	Stk 100	Do 6 % (East Lancashire), 153
1,955,8607	Stk 100	Lon, B. & S. C. Con, Guar, 5 % 130
155,5567	Stl: 100	Lond C -D Shoom on Dt Ch 119
15,100,4042	Stk 100	Lond.C.&D.Sheerness RtCh. 112
171,953	Stk 100	Lond & N. W., 4 % guaranteed 107
328,829	Stk 100	Lond, &S.W.7%, late 3rd Shrs. 175
872,000	Stk 100	Do (Portsmth, Perpet, Ans) 105
475,494	Stk 100	Manchester, Sheff, & Lin, 6 % 150
559,5067	Stk 100	Do 1st Preference
366,6981	Stk 100	Do 31 %
62,830	10 5	Do 6 %
490,000	Stk 100	Do Irredeeta, 5 % do
1,707,4281	Stk 100	Do Irredeem. 4; % do 110
250,0007	Stk 100	Metropolitan District. Ealing
man - govern	SIR LOO	Exten. Rent Charge 41% 113
3,087,3067	Stk 100	Midland, 4 % Con. Per. Rt. Ch. 107
5,994,5771	Stk 100	Do 4 % Guaranteed Pref. 107
2,444,1297	Stk 100	North British, Con. 4%, No.1 100
619,9997	Stk 100	North-Eastern, Consol. 4 % 107
1,880,4991	Stk 100	Do Hull and Selby Purch. 107
1,761,8911	Stk 100	Do G. N. E. 4 %
450,000	Stk 100	Do Stock, and Darl. A, 5 % 129
1,050,0007	Stk 100	Do do B and C, 6 % 152
3,148,2311	Stk 100	Do West Hartlepool 106
58,500	20 all	North Staffordshire
40, 100	20 all	South-Eastern (Read, Anns.) 27
981,3007	Stk 100	Do Consolidated Guar. 48 % 115
165,8001		Taff Vale, No. 1 220
-		

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

RAILWAYS.

14.	73. E. E. S.	LAN
PREFERENCE	SHARES,	&c Continued

Name.	Share. Paid.	Anthorised. Issue.
-0.00		
ness 8 %	Stk 100	227,500/
10 4½ % Perpetual	Stk 100	227,0007
New 5 % Redeemable	10 all	40,000
14 %	10 all	35,000
t Fastern Con. 4 %. Prf.		F 0.13 7007
5 0/ 1976	Stk 100	5,041,708
1 N - 1 0 Prof 1	Stk 100	826,4307
it Northern, 42 % Frei 1	Stk 100	5,655,0007
do, 1876	Stk 100	2,497,6807
do, 1876	Stk 100	1,400,0007
4 % Convertible	100	-,,
t N of Scotland 41 % A. 1	Stk 100	482,0507
elo 41 % B		
	Stk 100	323,6327
t Western, Consondated	Stk 100	11,386,7281
Preference 5 %		
cashire and Yorkshire,	Stk 100	8,390,1871
Con. 4 % Pref 1	1	-jan-jan-i
don Brighton, & South-	Stk 100	5 (1 090)
Coast, 41 %, 1858 1	CON TOO	541,9301
do 4 %, 1660	041- 100	404 0001
tt Western, Consolidated Preference 5 %	Stk 100	121,6881
0 00 42 %, 1801	Stk 100	600,7231
0 do 4½ %, 1860 0 do 4½ %, 1861 0 do 4½ %, 1863 0 No. 5, 5 %, 1865 1 No. 6, 5 %, 1866 1 No. 7, 5 %, 1866	Stk 100	808,7291
No. 5, 5 %, 1865 1	Stk 100	710,6717
No. 6, 5 %, 1866	Stk 100	1 947 0147
No. 7, 5 %, 1866 1	Sel- 100	1,247,0147 211,3107
Consolidated Pref. 5 % 1	Str 100	211,510
Consondated Fiel. 5 % I	Stk 100 Stk 100 Stk 100	2,027,8417
don, Chatham, & Dover	Stk 100	5,283,3331
Arbitration 41 %		
don & NWestern, 4 % 1	Stk 100	21,328,1201
	Stk 100	1,000,0007
do 5 %	Stk 100	1 500,0007
3 4 8/ 1070		1,500,0007
00 4 %, 10/0	Stk 100	834,2051
do 5 %	100 all	65,0001
	Stk 100	1,000,000l
Lincoln., 5 %, Red. 1865 1	1	
do 5 % convertible 1	Stk 100	1,000,0001
do 5 % do 1874	Stk 100 Stk 100 Stk 100	1,080,0001
o do 5 % do 1876	Stl- 100	1,500,0001
constitan 5 0/	Sel- 100	
Nontail, o 70	SIL TOO	300,0001
New 5 %	Stk 100	100,000?
5 %, 1869	Stk 100	600,0001
Irredeemable 5 %, 1872 1 Perpetual 5 %, 1874 1	Stk 100	250,0001
Perpetual 5 %, 1874	Stk 100	260,0001
ropolitan District, 5 % 1	Stk 100	1,500,000!
and, 5 %, Con. Per. Pref. 2	Stk 100	
and, 5 %, Con. Per. Pref. 2 5% Pref.,1873do31Ag.,'80		10,545,5651
5% Pref.,1873do31Ag.,'80	16 all	189,062
1 $4\frac{1}{2}$, 1876	Stk 100	1,950,0001
4½, 1876	17 17	191,176
h British, Con. 4 % No. 2	Stk 100	3,850,1981
E. & G. Preference 1	Stk 100	9 499 4951
Con K 0 Duck 1074	Stk 100 Stk 100 Stk 100	2,422,485l 418,890l
Con. 5 % Pref., 1874	CA1-1100	410,0001
41 %, 1875	Stk 100	3,000,0001
astern, Stock & Drl., Cl.D. 13	Stk 100	535,0001
5 % Redeem., 1Jan., 1884 10	Stk 100	2,000,0001
Blyth & Tyne, 4 %	Stk 100	1,181,250
Blyth & Tyne, 4 % 10 New Pref. '76, 4½ % till Bl Dec., '82, 4 % in per. 10 h London, 4½ % (Max 5%) E h Stoffendships 5 % //	Stk 100	8,692,0001
h London Ale (May 50) 1	Stk 100	700,0001
b Cto Condahia	S41- 100	
n stanordshire, 5 % 1	otk 100	971,0001
42 %, 1873	8tk 100	360,000l
1 Staffordshire, 5 % 1 4½ %, 1873 1 4½ %, 1873 1 1 4½ %, 1876 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Stk 100 Stk 100 Stk 100	159,0007
mney, 6 %, 1864	Stk 100	213,0001
The state of the same of the s	Stk 100	85,0007
went & Dorent Bath Det	TIPE ATTE	On the wall
TRUE OF LIGHTSON, DRUED PARK.		O GOT FOOT
erset & Dorset, Bath Ext. ustern, Con. 4½ % Pref 1 do 5 % do	Stk 100 Stk 100	2,091,5001 2,640,8201

Failure of full dividends in any given half-year not to be made good out of the profits of any subsequent half-year.

Share.	Paid.	Name. Leasing Companies.	Closing
Stk	100	Birkenhead L&N.W.&G.W	
Stk		Do 41 % Pref Do	
Stk		Clydesdale, guaranteed Caledonian	
Stk		Colchester, Stour Valley. Great Eastern	85
Stk	100	Dundee, Perth, & Aber-	
Cu.	100	deen Junction Caledonian	
Stk		Do do Pref Do	***
Stk		Do do 1st Class Pref Do	***
DUK	100	East Lincolnshire, guar, 6 % Gt, Northern.	1=0
Stk	100	Gt. Eastern, Newmarkt.	199
KILK	100	Extension, 5 % Great Zastern	ł
Stk	100	Gt. West, Bristl. & Exeter,	***
		& St. Devon Co.'s 41 % AssociatedCos.	114
Stk	100	Hammersmith &City51% C. West.& Met.	
Stk	100	London and Blackwall Great Eastern	116
Stk	100	Do 41 % Do	116
	100	London and Greenwich. SthEastern	68
	100	Do do Preference Do	126
	100	Do 6 % Do Do	***
	100	Do 6 % Do	
	100	Mid Kent (Cray Line) Lon. Chat. &D.	***
50	all	Northern and East. 5 %. Great Eastern	111
	100	Do do 6 %	
	100	North and South-West.	***
DUD	. 200	Junction L&NWM&NL.	-
Stk	100	North British Con. Lien.	100
Stk	100	Nottingham & Grantham	100
		Railway and Canal Gt. Northern	105
	all	Preston and Wyre L&N W &L Y	51
	100	Royston, Hitch. & Shep., Gt. Northern.	152
Stl	100	Surewsbury & Hereford	
Cu.	* * * *	6 % Rent Chrg. Stk. L.&N.W.&G.W	
	100	Victoria Statu, & Pimlico Gt. Westn &c.	991
	: 100	Waterford, Dungaryon, Do	112
10	all	waterford, Dungarvon,	
		and Lismore Pref. Weymouth and Portland Gt. Wst.& S.W.	

RAILWAYS.

	Tr	22.1	1.1.4	4.4	48		~ .	
D	EB	PN	TI	RE	S	ro	CK	8.

Authorised Issue.	Share.	Paid.	Name.		Highest Price.
2,715,2961	Stk	100		4 %	1051
440,2231	Stk		Cornwall, guaranteed	41%	116
209,0001	Stk	100		5 %	
465,5901	Stk	100		6 %	123
88,410	Stk	100	Do	5 %	cis
400,0001	Stk			6 %	91
400,0007	Stk		Do 1875	6 %	79
1.061,1317	Stk		Furness	4 %	104
3,422,675!	Stk	100	Great Eastern	4 %	1064
1,510,0001	Stk	100		5 %	129
2,884,8881	Stk :	100	Do B 1867 redeemable	5 %	124
488,2161	Stk !	100	Do	41%	
687,7061	Stk :			4 %	104
487,0641	Stk :	100	Great North of Scotland	44%	106
1,460,0947	Stk :	100	Glasgow & StWestern	4 %	105
7,257,5951	Stk		Great Northern	4 %	169
8,379,4701	Stk	100	Great Western	4 %	1081
918,9667	Stk	100	Do		
3,804,3131	Stk :		Do		
2.753,3021	Stk		Do		
390,0331	Stk			41%	
5,703,7601	Stk		Lancashire and York	4 %	108
121,8781	Stk		Llynvi and Ogmore	4 %	
538,1701	Stk :			41%	109
1,306,2391	Stk :		London, Brighton, &c	4 %	109
3,713,141!	Stk	100	Do Perpetual	41 %	117
5,486,5331	Stk :		London, Chat., &c. Arb.	410%	115
969,6741	Stk :	100	London, Chat., &c. Arb.	41%	115
20,686,7961	Stk :	100	London and NWestern	4 0/	1081
1,000,0001	Stk	100	London and SWest. A.		1081
4.916.0921	Stk :	100	Do do B	4 %	108
215,9601	Stk :	100		41%	107
300,0001	Stk .	100		5 %	126
5.763,3591	Stk !	100	Do do	41%	116
1,545,5241	Stk :	100		4 %	107
358,2631	Stk	100	Do	41%	115
1,210,0007	Stk :	100	Metrepolitan District	6 %	152
14,397,1971	Stk :	100	Midland	4 %	1081
1,843,6151	Stk	100			104
400,6791	Stk :	100	Do E.P. and D.B	5 %	127
782,9550	Stk :	100		41%	
508,520l	Stk		Do	41%	
11,492,9161	Stk :	100	North-Eastern	4 %	108
1,138,1197	Stk .	100		41%	116
964,3661	Stk !	100	North London	41%	
1,826,0071	Stk :		North Staffordshire	41%	
175,3301	Stk:			4 %	1071
4,342,3201	Stk :	100	Do do 1867-8	5 %	131

		BRI	TISH POSSESSIONS.	
***	100	all	Atlantic & St Lawrne, Sh. 6%	117
309,900	100	100	Do 6 % Ster. Mort. Bds. '84	108
147,300	100	100	Do do 3rd Mort. Deben. '91	
7,550,3001	Stk	100	Bombay, Baroda, & Central	
			India, guaranteed 5 %	
52,513	10	all	Buffalo and Lake Huron	9
297,600l	100	100	Do do 6 % Bonds 1st Mort.	
***	100	100	Do do 51 % do 2nd Mort	110
160,0001	Stk	100	Demerara	95

119,0000	100	Gil	Do 7 % perpetual pref	125
2,255,5201	Stk	100	Eastern Bengal, gua. 5 %	
26,200,0007	Stk	100	East Indian, guaranteed 5 %	223
416,0001	100	all	Europ. & Nor. Amer., 6 % 1st	
			Mort. Bonds, 1890	
10,986,7861	Stk	100	G. Trunk of Canada Con. Stk.	193
423,3000	100	all	Do Equ. Mort.Bds,1stch.6%	105
500,0001	100	all	Do 2nd do	
3,218,1491	100	all	Do 1st Preference Stock	
2,327,8081	100	all	Do 2nd do	531
7,166,9111	300	all	Do 3rd do	295
2,686,2461	Stk	100	Do 5 % Per. Deben. Stock.	
20,000,0001	Stk	100	G. Indian Peninsula, gua. 5 %	
	20	all	Do New do 5 %	
***	20	18	Do New do 5 %	
	00	10	Do Nom do 5 0	

	20		Do New do 5 %	
299,159	20%	all	G. Western of Canada Shares	
505,758	160	all	De5%Pref.con.till1stJr.,'80	
2,425,420/	100	all	Do Per. 5 % Debent. Stock	
1,000,000?	100	all	Do 6 % Bonds, payable '90.	109
450,0001	100		H.&NWst.1stMt.6%Ser. (iss.	-
			at 90)40lp.pr.am.iss.336,400l	94
134,7001	100	all	Inter.Brdg.,6% Mt.Bd.1stSer.	104
66,000r	100	all	Do 6 % do 2nd do	105
90,0001	Stk	100	IslandPondSter.Mort.Deben.	200
			Scrip lea. to G. Trk of Can.	104
100,0007		all	Levis(Quebec)&KenehecSern	
8,766,3301	Stk	100	Madras, gnaranteed 5 %	118
77.73	-3/3	3.50	D- 1- F 0	m.A.U

			Scrip lea. to G. Trk of Can. 104	
100,0007	100	all	Levis(Quebec)&KenebecScrp	
8,766,3301	Stk	100	Madras, gnaranteed 5 % 118	
751		15	Do do 5 %	
1,000,0001	Stk	100	Do do 43 %	
500,0007	Stk	100	Do do 41 % 107	
1,000,000?	Stk	100	MadrasIrrig.&Ca.g.5%byI.G. 103	
***	50	all	Melbourn & Hob. Bay United	
	100	all	Do 6 % Bonds, payable 80	
***	100	all	Do 5 % do 1895	
525,000	100	all	Mid. of Can., 6% Ster. 1st Mort. 38	
102,8001	Stk	100	Mont. & Chmp., 7% 3rdMt.Bd.	
		1	langed to Car Thunk of Can	
***	100	all	North of Canada,5% 1st Mort. 91	
147,2007				
285,0000		100	Do 6 % 1st Prefer. Bonds.	

SOUTH NAME OF		TOO	Do 6 % 2nd do	91
133,2001			Nort. Ext. 6%, g.by Nor. of Can.	
4-1,4-40			Do 6 % Improvemut. Mort.	96
4,000,0002	Stk	160	Oude & Rohikund, Lim. g. 5 %	1001
11,075,3411	Stk	100	Scinde, Punjanh, Delhi,g.5%	1171
22,110	20	5	Do do 5 % shares	244.2
2,941,260	Stk		South Indian, guaranteed 5%	119
273,8821	Stk	100	Do do 45 %	270
150,0001	100	all	St Law. &Ot.6% Str.1stMt.Bd.	85
6,500	100	all	Tas. MainLineL. Debent.g.5%	74
***	***		DoFun.Int.Cer.of5%Pf.Db.	43
410,9007	100	all	Toronto, Grey, & Bruce, Rail.	24
			ofCan,6%Ster.Bd.1stMort.	40
532,0007	100	all	Wellingtn., Grey&BruceRy.of	-
		1	Can. , % Bonds, 1st Mort.	77

	R	A	I	L	W	A	Y	S.	
-					75				

FORFIGN	RAILWAYS.
ROLLING	ACCES MATTER A CO.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
15,660	10	all	Alabama Gt. Southern, L., A	
350,000	40	- 22	6 per cent. Pref	***
156,600	10	all	Ditte B Ordinary	27
50,148 90,000		all	Antwerp and Rotterdam	23
42,500		all	Bahia&San Francsco, L., g. 7% Belgian Eastern Junction	1
35,000				
1,610,0001	Stk	all 100	Bolivar, Limited Buenos Ayres Gt. Southern, L.	139
767,2671	Stk		Do 6 % Debenture Stock	120
2,4007		100	Do 6 % Debenture Stock Do 7 % Debenture Stock	
30,800		all	Buenos Ayres& Ensenda Port,	
22.000	20	2.5	Lim., 7 % Pref. Shares	6
65,000		all	Central Argentine, L., g. 7 %	
87,200	10	all	Cen. Uruguay of Montevid, L.	84
356,8571			Do Permnt. 6% Deb. Stock	
8,400		all	Copiapo	65
128,780 }	16		Dünaburg & Witepsk, L., Scrip	171
122,000	16 20	all	Do Registered Dutch Rhenish	29
3,000		8	Do New	111
25,000	20	3	Do do	43
32,000	20	all	East Argentine, Lim., gua. 7%	135
112,500		all	Lemberg-CzernJassy, Lim.,	
220,000	-		Guar. 7 % 1st & 2nd Issue	
40,000	20	all	Lima Limited	
35,000	20	all	Mexican, Limited	53
26,595	20	all	Mexican, Limited Namur & Liège By the Gua.14fp.an. Belgian Dog.6% pref. Governt.	123
10,000	20	all	Dog. 6% pref. Governt.	27
500,0001	Stk	100	Nizam's State Rail. (His High-	
			ness the) 6 % Guar	106
4,500	10	all	Northern of B. Ayres L., Ord	
13,617	10	all	Do Guaranteed 7 %	6
5,383		all	Do Deferred	4
179,665		100	Do 6 % Debenture Stock	83
47,500		all	Ottoman (Smyrna to Aidin)	41
75,000		all	Provl. Orel-Vitepsk, guar. 7%	18
1,200,0001	20	100	Recife & San Fran. Lim., g. 7%	98
81,600 50,000		all	Riga and Dünaburg	41
40,000	10	all		
92,000		all	Do Preference	A.
33,000	4	all	Do 7 % Preference	23
31,000		all	Sambre and Meuse	
20,000		all	Do 51 % Preference	13
100,000		all	San Paulo (Braz.) Lim. g. 7%	
630,0001			Do 51 % Debenture Stock	117
20,708	20	all	Smyrna and Cassaba, Lim	
7,500	20	all	Do do 7 % Preference	22
750,000		all	South Austrian	8
16,480		all	Swedish Central, Limited	***
45,000	20	all	Varna	41
26,757	83	all	West Flanders	11
14,000	10	all	Do 5½ % Preference	13

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.

ıd.	Red	eem.	Name.	hest
Bond	Yrs.	At		High
20	83	par	Autwerp and Rotterdam3 %	
255	37	par	Bergslavernas 5 9	57
		***	Bolivar Debentures	
100	***	***	Central Argentine, Sept. 1, 1884.6 %	105
***	***	***	Charkof-Azof, guar, by Russia,5 %	. 87
224		***	Charkow-Krementschug, do 5 %	87
84	38	par	Dutch-Indian, guaranteed44%	
84	38	par	Do 186941%	87
100	10	par	East Argentine I Mt. Deb., 1884.7 %	97
20	96	26	Eastern of France3 %	15
4	75	5	Great Luxembourg 5 %	5
20	75	25	Do5 %	
100	***	434	Havana and Matanzas 7 %	, 90
100	20		Do 1865	40
100	10	par	Iquique and La Noria Railway	1
100			Peru, Mort. Deb. Scrip7 %	70
100	***	100	Kursk Charkow Azow	***
100	00	100	Matanzas and Sabanilla 7 %	102
100	30	100	Mexican, Class A Mortgage 8 %	
100	26	100	Do do B do	2
100	***		Do do C do, 1874 7 %	
***	***	***	Moscow-Jaroslaw, guaranteed	07
100			by Russia 5 %	97
100	4.00	***	Moscow-Koursk6 %	104
100	29	100	National Pisco to Yea 5 %	
100	200	100	Nasjo Oscarshamn, 1st Mort- gage Scrip	
20	75	20	Northern of France 3 %	
20	88	221	Do (late Charleroi)33	16
20	81	par	Northern of Spain Priority3 %	12
100		Freez	North-Western of M. Video, L.,	1 Am
200		152	guar. by Uruguay Gevern7 %	20
100	99	par	Orleans and Rouen 3 %	2
100		100	Ottoman (Smyrna to Aidin) 6 %	62
20	99	20	Paris, L., & M. (Fusion Ancienne)3 %	
20	85	par	Do (Fusion Nouvelle)3 %	
100	85	100	Prov. OrelVitebsk, gua. by Russ.5 %	
100	5	100	Recife & San Francisco (Pern.)519	104
20	90	par	Royal Sardinian, A 3 %	. 10
20	90	par	Do B	18
55	***	par	Royal Swedish Consolidated	56
100	686		Do B	102
100	30	par	San Paulo & Rio de Janeiro, gua.6 %	,106
100	5	par		105
20	90	par	South Austrian 3 %	
20	98	par	Do 1871 (Series X)	10
20	99	20	Southern of France 3 %	15
20	99	20	South Italian 3 %	10
100	37	par	Swedish Central, Lim., 1 Mort 5 %	55
109	***	***	Do51%	
100		***	Tamboff-Kosloff, guaranteed 5 %	78
20	92	par	Varna3 %	
12	27	par	Do	
20	94	20	Western & NWest, of France.3 %	15

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Clos	
2,000	5	all	Assheton, Limited	15	11
10,340	5	1	Devon Great Consols, L.		15p
512		735	East Basset		
6,144	***		East Caradon	33	43
6,000	***	6/140	East Wheal Grenville.		
1,906		4/9/0	East Lovell	3	3)
15,000		all	Great Laxev, Limited		20
18,000	1	5/	Hingston Dwns, Con., L.		13
9,000		all	Marke Valley	21	31
40,000	4	33	Mwyndy Iron Ore. Lim.	11	1.1
1,120		16/16/7	Providence		***
512	***	11	South Caradon		
6,123	***	6/5/6	South Condurrow	121	145
4,500		44/3.9	South Wheal Frances	15	27
12,000	6	all	Tankerville, Limited	51	61
6,000		12	Tin Croft	26	28
15,000	41	all	Van, Limited	20	24
6,000		3/16/8	West Bassett	.7	19
3,000		171	West Chiverton	-0	21
600	tes.	55 15 0	West Seton	60	70
512	148	51	Wheal Bassett	41	54
5,179	100		Wheal Grenville	7	8

COLONIAL AND FOREIGN MINES.

	COTC	DNI	AL A	ND FOREIGN MI	NE	S.
	35,000	2	all	Alamillos, Limited	-14	2
	60,000	31	all (Almada & Tirito Consol.		
	70,000	54		Silver Mining, Lim.	D.	1
	20,000	20	7	Australian	11	15
	20,000	10	7	Cape Copper, Limited	38	40
	61,000	5	all	Colorado United, Lim	21	93
	92,945	1	18/	Don Pedro N. del Rey, L.	2	1
	27,528	10	all	Eberhardt & Aurora, L.	58	61
	30,000	10	all	Flagstaff, Limited	25	2k
	25,000	2	all	Fortuna, Limited	54	6
	55,000	2	all	Fron. & Bolivia Gold, L.	-3	31
	27,469	10	9	General Min. Assoc., L	44	44
	68,000	11	1/3/0	Kapunda, Limited	***	***
	20,000	5	all	Last Chance Silver Min-		
				ing of Utah	608	- 7
	15,000	3	all	Linares, Limited	51	61
	165,000		all	London & California, L.	100	1
	66,000		all	New Quebrada, Limited	45	44
	50,000		all	Panulcillo Copper, Lim.	54	6
	10,000	20	all	Pontgiband Silver Lead		
				Mining & Smelting.	18	20
	100,000	2	1	Port Phillip, Limited	8	- 2
	54,000	5	all	Richmond. Con. Ming., L.		121
]	18983201		all	Rio Tinto L.,5% Mt. Deb.	90	92
	120,000	1	all	Scottish, Limited	2	23
	80,000	1	1	Do New	8	\$1
	122,500		all	Sierra Buttes Gold, Lim.	14	14
	253,0001		100	St John del Rey, Lim		270
	43,174	30		United Mexican, Lim	24	3
	10,000	10	6	Vancouver Coal, Limtd.	G1.	110
	75,000	1	all	Yorke Peninsular	10	1

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	Revenue past Half- Year. Dividend per Cent.					Receipts.				Mile K.	Aggregate		Miles Open			
Exp'nded exLeased Lines.	Re- Profest of of of of		Name of Railway.	Week Ending	Passen- gers, Parcels,	rers, Minerls,	e, Total	Same Week, 1879.	raffic per per Week	Receipts of Half- Year.		in					
	ceipts.	& Duty.	ences.	1878	1878	1879			&c.	&c.		10.0.	Tri	1880,	1879.	1880.	1879.
£	£	£	£	0/	0/0	6/		1880	£	£	£	£	£	£	£		
775,568	24,817	13,978	9,937	11	15	14	Belfast and County Down		526	299	825	818	19	1,973	2,102	441	44
1,774,135	84,714	49,119	27,022	33	23	13	Belfast & Northern Counties		1,326	1,893	3,219	3,073	24	***	***	1361	136
35,196,323		645,894	499,932		01	11	*Caledonian	18	12,857	35,713	46,570	45,172	62	1,262,656	1,323,250	756 136	748 136
2,199,643	107,171	52,598	55,320		13	23	Dublin, Wicklow, & Wexford		1.010	0.000	o ina	m den	411	01.050	00.017	127	127
5,374,424	209,567	95,256	79,974		24	10	Furness	18	1,213	8,277	9,490	7,950	75	21,956	20,617	3231	323
9,978,987	466,104	256,022	153,324		15	18	*Glasgow and South-Western		5,629	13,048	18,677	16,567	58	483,869	482,602		790
33,929,725		762,845	595,044		13		Great Eastern	18	21,683	24,264	45,917	44,404	55	132,405	126,862	803]	
30,624,154		847,639	497,614		31	2	Great Northern		19,786	36,292	56,078	61,953	93	165,158	172,292	599	596
5,554,606		151,968	70,827	3	21	21	Great Northern (Ireland)		5,218	5,179	10,397	9,723	0-0 m18	30,689	29,449	458	444
3,621,623	138,144	69,012	66,264		418	à	*Great North of Scotland	17	1,613	2,750	4,363	4,010	16	129,958	128,099	2701	270
7,197,856		196,530	43,845		21	2	Gt. Southrn. & Westrn. (Irish)		5,425	6,133	11,558	10,501	21	32,140	31,833	474	470
64,411,739	3,401,114	1,725,045	1,417,610	13	2	13	*Great Western		47,262	75,620	122,882	117,605	57	3,362,884	3,339,861	2,145	2,139
32,809,514	1,615,600	896,167	439,239	23	3	2	Lancashire and Yorkshire	18	20,385	43,088	63,473	59,990	133	189,434	179,810	1751	457
82,619,421	4,375,751	2,305,022	1,297,815	3	31	23	London and North-Western	18	53,837	121,267	175,104	157,779	102	517,032	463,756		1,654
20,085,810					41	11	London, Brightn., & S. Coast	17	19,448	9,855	29,303	26,963	77	89,373	84,521	3814	379
22,821,008	1.999.509		347,037	23	33	21	London and South-Western	18	22,416	15,384	37,800	35,700	57	94,328	94,745	796	778
22,906,662			312,659				London, Chatham, and Dover	18	12,231	4,455	16,686	16,412	109	50,120	48,843	1532	153
895,661	44,453	31,601	7,215		3	2	London, Tilbury, & Southend		932	477	1,409	1.288	31	***	242	45	45
23,722,780		416,076	429,043		03	8	Manch., Sheffild, & Lincolnsh.		6,692	25,543	30.005	28.931	121	91,204	82,902	2661	262
821,158	54.018		1,839		5	4	Maryport and Carlisle	11	419	1,805	3 353	2.095	55	4,577	4,372	415.	38
8,709,547	268,702		95,877		21	23	Metropolitan		***		10,755	10,371	,1265	27,402	26,716	81	8
-,							St John's Wood	100	***					484	414	12	1
5,507,531	166,506	68,400	85,914	1		5	Metropolitan District	18	114		6.961	6,316	619	20,412	19,091	111	8
65,491,782	3 076 759			21	27	21	Midland	19	29,393	92,808	122,201	109,366	4 102	362,006	333,605	1,1921	1,158
4,493,552			61,131		2	1	Midland Gt. Western (Irish)	16	2,630	4.808	7,438	6,863	20	17,013	16,796	3701	370
29,932,047			509,267		18		*North British	18	11,322	28.914	40,236	39,324	42	1,121,570	1,170,065	9445	944
55,452,238			773,662		35	21	North-Eastern		23,540	84,638	1 8,178	99,013	73	301,738	280,555	1,4771	1,454
3,877,239			45,803		35	34	North London		4,892	2,766	7,658	7,212	638	22,508	21,870	12	12
0,011,200	mr. 2,020		20,000	0.8	10.8	08	6 Nth Staffordshire—Railwy			1	10.895	10,233	57	3		191	191
7,754,226	286,537	150,760	109,117	5.	1	3	Canal		***	***	1.641	518	14	36,255	30,468	118	118
		32,342	28,114	4	4	41			14.5	***	2,659	2,658	64	6,630	6,523	421	41
1,300,352					4	14	Rhymney		20,227	9,368	29,595	28.234	83	75,444	77,305	354	352
20,194,240			298,767	6	4		South-Eastern		m Cymwd	1	10,279	8,224	153			67	67
2,315,612	222,189 74,286		49,417 36,244	100	6	51	Taff Vale Waterford and Limerick		1,031	1,336	2,367	2,091	17	166	***	1411	141

COLONIAL AND FOREIGN.

	*** 1	Receipts.		Total Receipts.		1	Week			Total Receipts.			Week	AMERICA AND ADDRESS OF THE PARTY OF THE PART		Total I	teceipts
Name.	Endng.	1879.	1878.	1879.	1878.	Name.	Endng.		187S.	1879.	1878.	Name.		1879.	1878.	1879.	1878.
Bmby.,B.,&C.I. Det. & Milwkee. East Indian Jubbulpore Eastern Bengal G.Tk.of Canada Gt.Indn. Fenin. Gt.W.of Canada	Jan. 15 Dec. 13 13 13 Jan. 17 Nov. 29	3,103 74,981 5,073 8,053 36,553 43,900	2,557 75,456 7,214 7,314 36,272 62,123	6,308 217,254 483,860	210,866	Madras Meridnal. Italy Ottoman Oude & Rohlknd Paris & Orleans Do New Paris & Meditr. Do New ate is reckoned in	Jan. 7 3 Nov. 22 Jan. 7 7	19,419 1,714 8,539 75,344 32,796 184424 14,334	18,648 1,330 9,624 64,727 27,500 157169 11,619	19,419 1,714 75,344 32,796 184,424 14,334	1,330 64,727 27,500 157,169 11,619	Smyn & Cassaba Scinde South Austrian South Indian Sthn. of France Do New Wstn. of France Do New	Dec. 6 Jan. 7 Nov. 22 Jan. 7	45,020 6,116 42,801	14,200 52,201 5,749 32,770 13,656 54,034	128,524 42,801	32,770 13,656 54,034

BRAND and CO.'S OWN SAUCE,

SOUPS, PRESERVED PROVISIONS,

POTTED MEATS,

ESSENCE of BEEF, BEEF TEA,

TURTLE SOUP, and JELLY, and other

SPECIALITIES for INVALIDS.

CAUTION: BEWARE OF IMITATIONS.

11 LITTLE STANHOPE STREET, MAYFAIR, W.

SILVERED GLASS PLATE of LOOKING GLASSES, with or without frames. 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.

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. JOSEPH GILLOTT'S

STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL.

ats, 2s, 1s, and 6d.

PARIS 1878.

POLYTECHNIC. - MARY POLYTECH NIC.—MARR
QUEEN OF SCOTS.—The principal events in
the life of the beautiful and unfortunate Mary Stuart,
illustrated by Tableaux Vivants. The descriptive
poem recited by Miss Alice Burnelle. The appropriate vocal music by a Choir of Glee Singers, under
the direction of Mr Stedman, daily at 3.30 and 8.30;
Edison's Loud Speaking Telephone, &c., by Mr
Daniel, 10.30; the Zulu War and the Heliograph, by
Mr King, 11.0; London as it Was and Is, 11.30 and
8.0; the Electric Light, 12.0; Instrumental Concert
by the Paggi Family, 2.30 and 7.30; Popular Optical
Lecture, 3.0, by Mr King; Phenomena of Light and
the Ghost, by Mr King, 6.30. Open 10.0 till 1.0, 2.0
till 5.0, and 6.0 till 10.0. Admission, 1s. Reserved
Sea ts, 2s, 1s, and 6d.

DINNEFORD'S MAGNESIA.

The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for

ACIDITY of the STOMACH, HEARTBURN HEADACHE, GOUT, and INDIGESTION.

And as the safest Aperient for Delicate Constitutions

Ladies, Children, and Infants.

DINNEFORD'S MAGNESIA.

REMARKABLE, VERY REMARKABLE INDEED, are the effects of LAMPLOUGH'S PYRETIC SALINE in Preventing and Curing Smallpox, Fevers, and Skin Diseases. Excellent, effervescing, refreshing, and invigorating to the constitution. Sold by Chemists. Have it in your House.

your Houses.
H. Lamplough, 113 Holborn, London. OVERLAND ROUTE AND SUEZ CANAL.—Under contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

HOOGL

OVERLAND ROUTE

via MARSEILLES.—MESSA.
GERIES MARITIMES DE FRANCE
–97 Cannon street.—French Mail
Steamers leave Marseilles, via Suez Canal, on the
following Sundays, at 10 a.m. (calling at Naples for
mails and passengers).—

mails and passengers):

ANADYRJuly 5
TIGRE 19 AMAZONE Aug. 2 AVA 16 TRAOUADDY. — 30

Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama,

HOOGLY ... Sept.13]
The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the Steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th September, at Galle with the Steamers for Pondicherry, Madras, and Calcutta.
For Alexandria and Naples every Thursday, noon. For Constantinaple every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.
The Company's weekly Steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bembay.

from Brindisi to Bombay.

For passage, rates of freight, and information, apply the COMPANYS LONDON HEAD OFFICE, 97 Cannon street, E.C.; also for passenger and parce business only at the SUB-AGENCY, 51 Pall Mall, SW

LONDON AND ST KATHARINE
DOCKS COMPANY.
The Directors are PREPARED to ISSUE, under
the authority of their Act, 1878, NEW 4½ PER CENT.
PREFERENCE STOCK at £105.—By order,
B. H. MARTINDALE, General Manager.
Dock House, 109 Leadenhall street,
17th December, 1879.

THE CANADA CENTRAL RALL-WAY COMPANY, FIVE PER CENT. FIRST MORTGAGE BONDS, INTEREST GUARANTEED BY THE DOMINION OF CANADA.

Messrs SPEYER BROTHERS hereby give notice that they are prepared to EXCHANGE the fully paid Scrip of the above Loan against Definitive Bonds carrying interest from October 1st, 1879.

1 Angel Court, London, E.C. 20th January, 1880.

THE RAILWAY DEBEN'I TRUST COMPANY (Limited). FIVE PER CENT. DEBENTURES. DEBENTURE

Notice is hereby given, that the Coupons on the above Bonds, due 1st February next, together with the Bonds drawn in August last (the numbers of which have been duly published), will be PAID on and after Monday, 2nd proximo, at the Banking House of Messrs Glyn, Mills, Cucrie, and Co., 67 Lombard street, E.C.

The Coupons and Bonds must be left three clear days for examination.—Hy order, W. B. MORRIS, Secretary.

4 Bank buildings, E.C., January 23rd, 1880.

THE RAILWAY SHARE TRUST

COMPANY (Limited).

Notice is hereby given, that the SEVENTH ANNUAL GENERAL MCETING of this Company will be held at the City Terminus Hotel, Cannon street, in the City of London, on TUESDAY, the 27th day of January in the Directors, to declare a dividend, and to transact he business of an Ordinary General Meeting.—By order,

W. B. MORRIS, Secretary.

4 Bank buildings, London, E.C.

4 Bank buildings, London, E.C., 20th January, 1880.

THE RAILWAY DEBENTURE

THE KAILWAY DEBENTURE
TRUST COMPANY, (Limited).
Notice is hereby given, that the SEVENTH
ANNUAL GENERAL MEETING of this Company
will be held at the City Terminus Hotel, Cannon
street, in the City of London, on TUESDAY, the
27th day of January inst., at ONE o'clock p.m., to
receive the report of the Directors, to declare a
dividend, and to transact the business of an Ordinary
General Meeting.—By order. General Meeting.—By order, W. B. MORRIS, Secretary.

4 Bank buildings, London, E.C., 20th January, 1880.

FIVE AND A HALF PER CENT. DEBENTURES.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND (Limited).

Charles Magniac, Esq. M.P.
Archibald Orr Ewing, Esq., M.P.
DIRECTORS.
CHAIRMAN—HENRY RIVERSDALE GRENFELL,

Esq. Henry Robert Brand, | Hon. Robert Wellesley Grosvenor.
Alexander D. Macleay,

Esq.
Peter Denny, Esq.
James Galbraith, Esq.
William SmellieGrahame.

Lindsay Eric Smith, Esq.
Lindsay Eric Smith, Esq.

For further particulars apply at the Offices of the Company, 37 Lombard street, London, E.C. WILLIAM WEDDEL, Secretary.

MORTGAGE DEBENTURES

ZEALAND ZEALAND AGRICUL-

Capital, £1,000,000.

TRUSTEES FOR DEBENTURE-HOLDERS.
Sir Daniel Cooper, Bart.
Sir W. J. M. Cuninghame, Bart., M.P., and
Sir Sydney Waterlow, Bart., M.P.
DIRECTORS.
William Clark, Esq., C.E.
W. J. Mudie Larnach, Esq.,
C.M.G., late Colonial
Treasurer and Minister
of Railways New Zealand.
Admiral Mayne, C.B.

Trustees for Debenture-Holders.

Mapr. General Patrick
Maxwell.
R. M. Robertson, Esq.
T. Selby Tancred, Esq.
Sir Julius Vogel, K.C.M.G.,
late Premier of New Zealand.

The Directors are issuing Mortgage Debentures, bearing Interest at 5 PER CENT. FOR THREE YEARS, and 6 PER CENT. FOR FIVE YEARS and upwards.

Particulars on application at the Offices of the Company, 110 Cannon street, London, E.C.

H. S. VALENTINE, Secretary.

BUYERS OF LOW PRICED D SECURITIES looking less to present dividend than to future great increase of value, will find the particulars of some excessively Depreciated Stocks in particulars of some excessively Depreciated Stocks in the JANUARY CIRCULAR of Mr Robert Allsop, of 7 Drapers' gardens, Throgmorton street, which will be sent free on application.

MEMORY EXTRAORDINARY M by Correspondence.—Particulars post free, of Mr Stokes, Royal Polytechnic, 309 Regent street, London, W. CLASS on TUESDAYS, 3 and 8.30. "STOKES ON MEMORY," by return of post, 14 stamps. Memory Globe, 14 stamps."

THE INVESTMENT REGISTRY
AND STOCK EXCHANGE (Limited).
Incorporated with Limited Liability.
Capital £200,000, divided into 39,800 (A) Shares of £5
each, and 1,000 (B) Shares.
The (A) Shares are entitled to a Preference Dividend
of 6 per cent. per annum, and to 25 per cent. of the

of 6 per cent. per annum, and to 25 per cent. of the surplus profits.

The remaining profits may be applied to the redemption of the (A) Shares by drawings, at the rate of £7 10s for every £5 share.

ISSUE OF 10,000 (A) SHARES.
Deposit on application £1; on allotment £1.

If no allotment, deposits will be returned in full. As in Co-operative Societies, preference in allotment will be given to applicants for small numbers of Shares. Shares.

will be given to applicants for small numbers of Shares.

DIRECTORS.

Col. The Hon. W. A. J. L. Montefiore, Esq. Feilding, Director of the Queensland Investment and Land Mortgage Company, Limited.
E. B. de Fonblauque, Esq. late Deputy Controller, War Department.
Solicitors — Messrs Freshfields and Williams, Bank buildings, E.C.

Auditors—Messys Broads, Paterson, and May. The provisions of the Companies Act, 1879, for the audit of accounts in Banking Companies have been adopted by this Company.

Bankers—Messrs Herries Farquhar, Chapman, and Co., 16 St James's street.

Secretary (pro tem)—Mr W. W. Smith.

Offices (pro tem.)—West-End: 20 Cockspur street, Charing Cross. City Enquiry Office: 35 Walbrook, E.C.

This Company will provide an agency to conduct

Charing Cross. City Enquiry Office: 35 Walbrook, E.C.
This Company will provide an agency to conduct business on the principle recommended by the Royal Commissioners, the Right Hons. Lord Penzance, Baron Blackbarn, Spencer H. Walpole, M.P., and E. Pleydell Bouverie, the Hon. E. Stanhope, M.P., Sir Nathaniel M. de Rothschild, Bart., M.P., H. Hucks Gibbs, B. Buck Greene, J. Hollams, C. J. Kennard, S. R. Scott, Esqs., and R. Yorke, Esq., M.P., in their report on the Stock Exchange.

It will save the expense of two out of the three commissions now payable on each transaction. In the words of the Royal Commissioners: "By the exclusion of the middle man, for whose services there is no need, it possesses the great advantage of saving to the parties the profits sometimes anreasonably large, which he secures to himself."

A record of the actual condition of Companies will be kept for the inspection of members,
A market will be made for the sale and purchase of good dividend-paying stocks, now impossible to dispose of for want of a proper agency.
A register of mortgages, freehold and leasehold properties, reversions, and life interests will be kept.

Extracts from the register will be periodically pub-

Extracts from the register will be periodically pub-Ushed. The inconvenience of visiting the City for transaction of business in stocks will be avoided by the Head Office being at the West-end.

The following is an illustration of the force of the Royal Commissioner's report, taken from the Stock Exchange Official List of 31st December last:—

Name of Company or Loan.	Selling price.	Buying price.	Difference per cent.	Loss to buyer and seller on a transfer of £5.000.
Great Western Railway 5 per cent, debentures Loudon Joint Stock Bank New Zealand Loan and	128 42½	130 43½	1½ 2½ 2½	78 117
Mercantile Agency	41	5	11	55

Original allottees of shares secure important pri-

The Royal Commissioners report the average dividend of the last 75 years upon the paid up value of the shares in the Stock Exchange has been from 20 to 21 per cent.

Applications for shares can be made by letter to the Secretary, enclosing deposit. Prospectuses, forms of application for shares, and all information can be obtained of the Secretary at the Offices of the Com-pany, 20 Cockspur street, Charing cross.

THE INVESTMENT REGISTRY AND STOCK EXCHANGE (Limited).

GENERAL MANAGER REQUIRED.

The Directors are prepared to RECEIVE APPLICATIONS for this appointment. They will be treated as strictly confidential, and must be made in a sealed envelope addressed to the Directors, and marked outside "Application for General Manager."

Applicants must give full particulars of their business experience, and any special qualification for the position. Copies only of testimonials should be enclosed. Thorough efficiency being the sole object of the Directors, they are prepared to give a liberal and increasing salary to a competent gentleman. Personal canvassing of members of the Board will be deemed a disqualification for the office.—By order, W. W. SMITH, Secretary (pro tem.).

DR LOCOCK'S PULMONIC WAFERS.—More Cures (this week) of Pulmonary Complaints.—Mr Burgess, M.P.S., 63, Regent road, Salford, writes: "Having sold Dr Locock's Pulmonic Wafers for some years, I can bear testimony to their efficacy in Pulmonary Complaints. Their good results are very remarkable upon those who suffer from change of climate, especially military men coming home from Foreign Service, many of whom come under my notice." Asthma, consumption, broughts coughs, colds, shortness of breath relieved and rapidly cured by the wafers, which taste pagasanary. Som at 1s 14d and 2s 9d per box.

NATIONAL DISC COMPANY (Limited). 33 Cornhill, London, E.C. DISCOUNT

Nominal Capital, £4,250,000; Subscribed Capital, £4,233,325; Paid-up Capital, £846,665.

Reserve Fund, £500,000.

MATTHEW HUTTON CHAYTOR, Esq., Chairman.
George Burnand, Esq.
Theophilus Burnand, Esq.
John Cunliffe, Esq.
William Fowler, Esq.
William Fowler, Esq. MATTHEW HUTTON CHAYTOR, Esq., Chairman.
George Burnand, Esq.
Theophilus Burnand, Esq.
John Cunliffe, Esq.
Roger Cunliffe, Esq.
Charles A. Dickinson, Esq.
Alexander L. Elder, Esq.
James Morton Bell, Esq.
Joseph Robert Morrison, Esq.
MANAGER—William Hancock, Esq.
SUB-MANAGER—William Hancock, Esq.
SUB-MANAGER—Charles Henry Hutchins, Esq.
SECRETARY—James Ellen, Esq.
BANKERS.
Bank of England.
The Union Bank of London.

The directors have pleasure in presenting the annexed statements showing the results of th tions of the Company for the past half-year. sults of the opera-

FORTY-SEVENTH REPORT, submitted to the Shareholders at the Ordinary Half-Yearly General Meeting, held at the Cannon Street Hotel, on WEDNESDAY, the 21st Januaryy, 1880,

MATTHEW HUTTON CHAYTOR, Esq.,

in the Chair.

The annexed statements show that the operations of the Company in the half-year ending December 31 last have resulted in a gross profit of £118,876 128 34, which, added to the balance of £6,300 168 4d brought forward from the previous account, gives a total of £125,177 88 7d.

After providing for all charges, including Directors' and Auditors' remuneration, and premises redemption fund, and reserving £41,115 7s 3d for rebate of interest on bills not due, there remains an available balance of £73,407 0s 6d. Of this £15,500 is added to the reserve fund, and from the remainder the Directors recommend a dividend at the rate of twelve per cent. per annum, free of income tax, which will amount to £50,799 18s, leaving a balance of £7,107 2s 6d to be carried forward to the next account.

By the addition of the above-mentioned £15,500, together with a further sum of £1,000, realised from the bad debts of 1875 (making 20,000) so recovered), the reserve fund is now restored to its former amount

The Directors, having decided to waive the claim for interest, have the satisfaction to state that the whole of the acceptances of the City of Glasgow Bank held by this Company have been paid in full.

The following four directors retire from office by rotation, in accordance with the articles of association of the Company, and being eligible, offer themselves for re-election, viz.:—

selves for re-election, viz.:—
Mr J. Cunliffe, Mr R. Cunliffe, Mr C. R. Fenwick,
and Mr W. Fowler.
The auditors, Mr J. M. Bell and Mr J. R. Morrison,
who also retire, offer themselves to the shareholders
for re-election.

for re-election.

** The dividend will be payable on and after the 2nd February.

BALANCE SHEET, 31st December, 1879. Dr.
To capital—viz., 169,333 shares of £25 each, £5 per share paid....
To reserve fund
To liabilities on deposits, loans, &c...
To premises redemption fund
To amount at credit of profit and
loss account, as shown on statement B DR. s d

57,907 0 6 12,477,113 8 0 £ s d CR.
By cash, Government, and other securities
By loans at call and short date
By bills discounted, &c..... 823,376 0 11 1,233,255 19 4 10,329,573 4 10 44,243 2 11

By premises
By new share account, £5 per share
on 9,333 shares 46,665 0 0 12,477,113 8 0

PROFIT AND LOSS ACCOUNT, for the Half-year ending Dr. 31st December, 1879. £ s d
To current expenses, including rent, taxes, income tax, salaries, and all other charges 7,777 2 10
To Directors' and Auditors' remuneration 2,650 0 0 $\substack{2,650 & 0 & 0 \\ 227 & 18 & 0}$

41,115 7 3 15,500 0 0

125,177 8 7 £ s d By balance brought forward from last account 6,300 16 4 By gross profits during the half-year 118,876 12 3

125,177 8 7

57,907 0 6

We have examined the foregoing accounts with the books, vouchers, and securities, and find the same correct.

J. MORTON BELL, Auditors.

J. R. MORRISON. 33 Cornhill, 8th January, 1880.

The Secretary, Mr James Ellen, having read the notice convening the meeting, the Report and Accounts, as above, were taken as read.

The following Resolutions were moved, seconded, and carried unanimously—

That the report and accounts now read be received, adopted, and entered on the minutes.

That a Dividend be declared on the paid-up capital of £846,665, at the rate of twelve per cent. per annum, free of income tax, payable on and after the 2nd February; and that the balance of £7,107 2s 6d be carried forward to next account.

That J. Cunliffe, Esq., R. Cunliffe, Esq., C. R. Fenwick, Esq., and W. Fowler, Esq., who retire by rotation on this occasion, be re-elected as Directors of the Company.

the Company.

That J. M. Bell, Esq., and J. R. Morrison, Esq., be re-elected as Auditors for the current year, and that their remuneration be £150 each.

That the best thanks of this meeting be given to the Chairman and Directors for the very able manner in which they have conducted the business of the Company.

pany.
That the thanks of this meeting be given to the able Chief Manager, Mr Hancock, and the other officials, for the manner in which they have performed their duties during the past half-year.

(Signed)
MATTHEW HUTTON CHAYTOR, Chairman.
Extracted from the Minutes

Extracted from the Minutes.

JAMES ELLEN, Secretary.

London, 33 Cornhill, E.C., 21st January, 1880.

FIVE PER CENT. DEBENTURES.

THE BRITISH AND AUSTRALASIAN TRUST AND LOAN COMPANY (Limited).
DIRECTORS.
F. G. DALGETY, Esq., Chairman.
SIR CHARLES CLIFFORD, Deputy-Chairman,
George Arbuthnot, Esq.
Robert A. Brooks, Esq.
Colonel Sir T. Gore
Browne, K.C.M.G.
For further information apply to the Secretary at
12 King William street, London, E.C.

FOUR AND A HALF PER CENT. DEBENTURES.

THE AUSTRALIAN MORTGAGE
LAND AND FINANCE COMPANY (Limited).
Incorporated in the year 1863.
Authorised capital, £2,000,000. Subscribed, £1,750,000.
Paid up, £350,000. E50,000; Colonial
Government Bonds, £104,000; Special Mortgage,
£30,000).

This Company is PREPARED to issue Debentures for sums of £100 and upwards, bearing interest payable by Coupons half-yearly, at the following rates:—

Four and a half per cent, for 5 or 7 years.
Four per cent, for 3 years.
Full information can be obtained at the Offices.
R. H. CAIRD, Secretary.
123 Bishopsgate street Within, E.C.

THE MERCANTILE BANK OF PERU (Limited), 5 Copthall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

THE COLONIAL BANK OF
NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £39,9000; Reserve Fund, £45,000.
Number of proprietors 2,039.
London Office—No. 13 Moorgate street, E.C.

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

DEPOSITS received for fixed periods at liberal rates

of interest, which may be learned on application.
DAYID MACKIE, Manager.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

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

Reserve fund £245,000

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

BILLS on both Colonies negotiated and sent for Collection. Collection.

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

WM. G. CUTHBERTSON,
General Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA. Incorporated by Royal Charter. HEAD OFFICE—65 Old Broad street, London, E.C. BRANCHES AND SUB-BRANCHES. In INDIA. CEPLON Colombo, Kandy, Galle, Matale

Colombo, Kandy, Galle, Matale

MENTS.....JAVA..... Singapore, Penang. Batavia, Sourabaya. Hong Koug, Foochow, Shanghai, BANKERS. | London Joint Stock Bank. CHINA ...

Bank of England. The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application. LONDON AND WESTMINSTER BANK.—NOTICE IS HEREBY GIVEN, that a SPECIAL or EXTRAORDINARY GENERAL MEETING of this Bank will be held at the Head Office in Lothbury, on FRIDAY, the 6th day of February next, at ONE o'clock precisely, for the rurgose of confirming the following Special Resolutions passed at the Special or Extraordinary General Meeting held on the 21st day of January instant, viz.;—

1. That the capital of the Company be increased by creating 40,000 new shares of £100 each, and that the Directors be empowered to offer, in the first instance, to the Shareholders of the Company willing to accept the same and in proportion to their several holdings, and subject thereto, to issue and allot in such other manner as the Directors may think expedient all or any of such new shares at such time or times, and at any premium, and generally on such terms and conditions in all respects as the Directors may determine.

2. That this Company be registered under "The Companies Acts, 1862 to 1879," as a Limited Company, with such increased capital as provided by the foregoing Resolution; and that the Directors be, and they are hereby authorised (when and as they may deem it judicious) to do all acts, matters, and things necessary or proper for procuring the Company to be so registered, or conducive to that object.

be so registered, or conducive to that object.

3. That Mr Turquand, of the firm of Messrs Turquand, Young, and Co., and Mr Waterhouse, of the firm of Messrs Price, Waterhouse, and Co., be, and they are hereby appointed auditors of the London and Westminster Bank.—By order of the Board, 22nd January, 1880. T. P. SHIPP, Secretary.

The transfer books of the Company will be closed on the 31st January instant, and will re-open on the 2nd February.

Proprietors registered on the 31st of January will be entitled to an allotment of new Shares, to be issued on the confirmation of the above Resolutions

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

EIGHTEENTH REPORT ALLIANCE BANK (LIMITED).

Capital, £2,000,000. Paid-up capital, £800,000, Reserve fund, £185,000. DIRECTORS.

MATTHEW HUTTON CHAYTOR, Esq., Chairman. James McMaster, Esq. Sam Mendel, Esq., Hugh B. Muir, Esq. Chas. John Venables, Esq. Manager—R. O. Yeats.

Assistant-Manager—H. T. Horn. Secretary—Thos. J. Scott.

At the ORDINARY GENERAL MEETING of the Shareholders, held at the Cannon Street Hotel, London, on MONDAY, the 19th January, 1880, the following Report was presented :-

The Directors have to report that the net profits of the Bank for the last half-year (after making deductions for interest on deposit accounts, current expenses, bad and doubtful debts, and rebate on bills not yet due) amount to £20,540 98 9d, which, added to £14,863 12s 16d, the balance brought forward from the previous half-year, makes a total of £35,404 1s 10d now to be disposed of.

now to be disposed of.

Out of this sum it is recommended that £20,000 be appropriated to the payment of a dividend at the rate of 5 per cent. per annum, free of income tax; and that the remainder, £15,401 Is 10d, be carried forward to the credit of next account, for the purposes previously explained.—By order of the Board, THOS. J. SCOTT, Secretary.

Bartholomew lane, E.C., 12th January, 1880.

N.B.—The Dividend will be payable on and after the 2nd February.

The balance sheet shows the amount due to customers on current and deposit accounts, &c., to be £2,631,960 6s 1d, and the amount under acceptance

The Secretary read the advertisement convening Meeting. The Chairman authenticated the Register of Trans-fers by impressing thereon the Common Seal of the

The Report and Accounts having been taken as

read,
It was proposed by the Chairman, seconded by Mr
Dunn, and resolved unanimously:—
"That the Report and Accounts as now presented
be received and adopted."

The Chairman then declared a dividend for the half-year ending 31st December, 1879, at the rate of 5 per

year ending 31st December, 1879, at the rate of 5 per cent. per aunum, free of income tax.

It was proposed by Mr Richard Cook, seconded by Mr W. Gillins, and resolved unanimously:

"That the best thanks of this Meeting be given to the Chairman and Directors, and also to the Manager and other officers, for their careful atten ion to the business of the Bank during the past half-year."

(Signed) M. H. CHAYTOR, Chairman. Extracted from the Minutes—THOS. J. S.OTT, Secretary.

RANK of NEW SOUTH WALES Established in 1817.

LONDON OFFICE-64 Old Broad street.

Capital paid up £1,000,000 Reserved fund £480,000

Letters of Credit and bills granted upon the ranches in the Australian and New Zealand Colonies.

Bills purchased or forwarded for collection.

DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.

DAVID GEORGE, Secretary.

THE CLYDESDALE BANKING

COMPANY.

Incorporated under Act of Parliament.
Established 1838.

Head Office—Glasgow.

Capital Paid-up, £1,000,000. Reserve Surplus Fund,

LONDON OFFICE-30 Lombard street, E.C.

Current accounts and deposit accounts kept accord-

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

THE BANK OFAFRICA

THE BANK OF AFRICA

(Limited).

Head Office, 25 Abchurch lane, Lombard street,
London.

Capital, £1,000,000 in 40,000 shares of £25 each.
Subscribed Capital, £500,000. Paid-up, £250,000.

BOARD OF DIRECTORS.

D. P. BLAINE, Esq., Chairman.

WILLIAM YOUNG, Esq., Deputy-Chairman.
James Arthur, Esq., Herman Gwinner, Esq., Thomas Riley Bannon,
Esq.
A. Barsdorf, Esq., John Young, Esq.,
GENERAL MANAGER—JAMES SIMPSON, Port

GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

BANKERS—The London Joint Stock Bank, Princes street, E.C.; The Bank of Scotland, Lothbury, E.C. The Bank having taken over the business of the ORIENTAL BANK CORPORATION in South Africa, issues and purchases DRAFTS, grants LETTERS of CREDIT, and conducts every description of banking business connected with the Colony.

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

R. G. DAVIS, Acting-Secretary.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Eslinburgh, Calcutta, Bombay, Madras,
Kurrachee, Agra, Lahore, Shangai.
CURRENT ACCOUNTS are kept at the Head Office on
the terms customary with London Bankers, and interest allowed when the credit balance does not fall
below (100).

below £100.

DEPOSITS received for fixed periods on the following

terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASUS effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.

Interest grave, the pensions realised.

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

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.
Capital, \$5,000,000. All paid up.
Reserve Furd, \$1,400,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG
KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Dumeanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
Hong Kong. Swatow. Singapore.

Hong Kong. Singapore. Swatow. Foochow. Yokohama. Bombay. Calcutta. Ningpo. Hiogo. San Francisco Amoy. Manila. Lendon.

Amoy. Saigon.

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

The Corporation issue Letters of Credit and Circular Notes negotiable in the principal cities of

cular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and constituents returning from China, Japan, and

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

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

THE NATIONAL BANK OF

ATTONAL 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

LETTERS of CREDIT and DRATT Stanker of the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballaarat, Barry's Reef, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Epping, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Melton, Northeote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool, Yarrawonga.

IN SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Anburn, Balaklava, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooringa, Laura, Minlaton (Yorke Peninsula), Mintaro, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.

IN WESTERN AUSTRALIA.—Perth, Fremantle, Albany, Geraldton.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.

T. M. HARRINGTON, Manager.

149 Leadenhall street, E.C.

FORTY-EIGHTH REPORT

FORTY-EIGHTH REPORT

CITY BANK, LONDON.

At the ORDINARY GENERAL MEZTING, of the Shareholders, held at the City Terminus Hotel, Cannon street, TUESDAY, 20th January, 1880.

JOHN JONES, Esq., Chairman.

Henry J. Atkinson, Esq.
John Henderson, Esq.
Henry Holmes, Esq.
Samuel Joshua, Esq.
Andrew Lawrie, Esq.
Andrew Lawrie, Esq.
Seq.
Andrew Lawrie, Esq.
LUESDAY, 20th January, 1880.
William McArthur, Esq.
Ald., M.P.
William MacNaughtan,
Esq. Henry Holmes, Esq.
Samuel Joshua, Esq.
Andrew Lawrie, Esq.
Robert Lloyd, Esq.
HEAD OFFICE.

(Corpora of Finel Jose)

(Three Joseph Loya)

There Describes the control of th

HEAD OFFICE.

(Corner of Finch lane), Threadneedle street.

Alfred George Kennedy, Manager.

David G. H. Pollock, Assistant-Manager.

BRANCHES.

Bond street Branch,
34 Old Broad street—Edward G. Mullins, Manager.
Tottenham court road Branch,

Tottenham court road Branch,
159 and 160 Tottenham court road—Frederick B.
Kirby, Manager.
Ludgate hill Branch,
61 and 63 Ludgate hill—Geo. W. G. Oakley, Manager.
Paddington Branch,
219 and 221 Edgware road—T. Reed, Manager.
Knightsbridge Branch,
7 Lowndes terrace—Richard S. Fennings, Manager.
Aldgate Branch,
Corner of Fenchurch and Leadenhall streets—
Alfred Jaques, Manager.
Holborn Branch,
34 Holborn Viaduet—William H. Nicholls, Manager.
SECRETARY—ASHLEY FISHER.

The "Register of Shareholders" and "Register of Transfers" having been duly authenticated, the fol-lowing Report was read, viz:—

The Directors present to the shareholders the annexed accounts of liabilities and assets and profit and loss, for the half-year ending 31st December, 1879, showing that, after providing for interest on deposit accounts and for bad and doubtful delts, the gross profit, including £4,162 8s 2d brought forward from the preceding six months, amount to £67,240 13s 0d, to which is added £9,055 17s 2d received in full of claim upon the City of Glasgow Bank.

Bank.

Provision being made for current expenses and rebate on bills discounted not due, the Directors declare a dividend at the rate of £10 per cent. per annum, free of income tax, payable on and after the 21st instant, add £10,000 to the reserve fund, thereby increasing it to £230,000, and carry forward to the next account £2,146 Is 4d.

The dividend warrant will be posted to the reserve.

next account £2,146 Is 4d.

The dividend warrants will be posted to the registered addresses of the Proprietors respectively, except in cases where other instructions are given.

It is with regret the Directors announce the death of Mr William Simpson, for eleven years one of their most esteemed and valued colleagues.

most esteemed and valued colleagues.

The Directors have elected to a seat at the Board, subject to the confirmation of the shareholders, Mr John Henderson, a duly qualified shareholder.

"As the proprietors are already aware, the meeting of shareholders after the conclusion of the general business will be declared extraordinary, for the purpose of submitting special resolutions authorising the registration of the Bank under the Companies Acts, 1862 to 1879, as a limited Company, and for increasing the nominal amount of its capital from £2,000,000 to £4,000,000.

"Subject to the adoption of such resolutions."

"Subject to the adoption of such resolutions, and to the confirmation of the same at an extraordinary general meeting to be subsequently held, the Directors have decided under the powers vested in them, to offer to the shareholders registered on the St. Laurence in the Directors have decided under the powers vested in them, to offer to the shareholders registered on the 6th January instant at a premium of £2 per share, which premium will be added to the reserve fund, 20,000 new shares of £40 each, upon which £10 per share will be called up by instalments, as explained in detail in the circular addressed to the shareholders on the 23rd December last."

The Chairman having declared the dividend for the half-year ending the 31st December last, at and after the rate of £10 per cent. per annum on the paid-up capital, free of income tax, payable on and after the 21st instant.

It was resolved unanimously-

That the report now read be received and adopted.

Jan. 24, 1880.

adopted.

"That the election of Mr John Henderson to a seat at the Board be confirmed."

"That the thanks of the meeting be given to Mr Kennedy (the Manager), the Managers of the Branches, and the Officers of the Bank, for the attention and zeal exerted in the discharge of their duties." "That the thanks of the meeting be given to the

Chairman and Directors for their able and prudent conduct of the affairs of the Bank during the past

"That the thanks of the meeting be given to the Auditors for their careful audit of the accounts submitted."

(Signed) JOHN JONES, Chairman.

[Extracted from the Minutes.]

ASHLEY FISHER, Secretary.

THE CITY BANK, LONDON. LIABILITIES AND ASSETS on the 31st December, Dr. 1879. £ s d

Dr. 1879. To capital paid up, viz., £10 per share on 60,000 shares
To reserved fund
To current and deposit accounts
To acceptances against cash in hand,
bankers bills, approved securities, 600,000 0 0 220,000 3,459,316 10 2 2,215,311 8 11 8,819 9 9

&c.
To liabilities by endorsement on foreign bills negotiated
To profit and loss, viz. —
Undivided profit brought

76,296 10 2

8

6,573,743 19 0

3,112,431 2 10

2,215,311 8 11

76,296 10 2

ward from last half-year Since added after £4,162 8 2 provision for bad and doubt-ful debts 63.078 4 10

67,240 13 0 Amount received in full of claim upon the City of Glasgow Bank..... 9,055 17 2

Cr.
By Exchequer bills, East India de-bentures, and Metropolitan Con-solidated stock

365,921 1 8 At Bank of Eng-land

At call ... 320,000 0 0 790,705 6 10 By bills discounted... £1,295,059 11 8 loans, advances, e. 1,817,371 11 2

By liabilities of customers for accept-

y liabilities of customers for en-dorsements on foreign bills negotiated per contra y current expenses y bank premises, head office, and 2,819 9 9 29,367 10 2

branches 57,187 18 10 6,573,743 19 0

60,000 shares 30,000 0 0 o undivided profit transferred to profit and loss new account 2,146 1 4

76,296 10 2

Ca.
By balance brought down, viz.:—
Undivided profit
brought formand from last

half-year Since added, after £4,162 8 2 provision for bad and doubtful debts 63,078 4 10 67,240 13 0

Amount received in full claim upon the City of Glasgow Bank . 9,055 17 2

76.296 10 2 To the Shareholders of the City Bank.
We beg to report that, in our opinion, the foregoing is a full and fair balance sheet, properly drawn up, and that it exhibits a true and correct view of the Company's affairs, as shown by the books of the Company.

JOHN CURRY,

WILLIAM E. EAST,

JOHN JONES, Chairman,

JOAQUIN DE MANCHA,

JAMES E. VANNER,

HENRY HOLMES,

ALFRED GEORGE KENNEDY,

Manager. TO THE SHAREHOLDERS OF THE CITY BANK.

Manager.