# Economist, WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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#### The Œconomist.

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### MONTHLY TRADE SUPPLEMENT.

On November 10th will be published the eleventh of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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#### THE MONEY MARKET.

There has been a slight hardening of the rates for money this week, and best three months' bills are now quoted at  $2\frac{3}{8}$  per cent., while for day-to-day loans  $1\frac{1}{2}$  to  $1\frac{3}{4}$  per cent. has to be paid. It seems very probable, too, that the market will continue to stiffen. It is true that the demands upon the Bank for internal purposes, which are customary at this period of the year, have now been pretty fully, if not altogether, satisfied, and that in the course of a week or two notes and coin will be returned to it. But as the outflow this year has, owing largely to the slackness of trade, been smaller than usual, so we must expect the return movement to be on a smaller scale. And while the internal movements of money may be favourable to the Bank, the externa movements are adverse to it; for the foreign exchanges are turning more against us, and gold has been, and is likely to continue to be, taken for the United States. Besides, it is to be remembered that towards the close of the year the outside supplies of money always tend to diminish. If we compare the amount of the private deposits at the end of October and December respectively in each of the past three years this will be clearly seen.

PRIVATE DEPOSITS at BANK of ENGLAND.

1		1882.	1881.	1850.
	End of October End of December			
	Decrease	3 269 000		

\* On the 22nd December this year the amount of the private deposits was 22,324,000/.

Measured by the very restricted demand, the supply of money in the market is no doubt ample, and there is, unfortunately, no reason to believe that bills are likely soon to become more plentiful. On the contrary, such occurrences as the failures in Liverpool this week, although by removing elements of unsoundness they will ultimately prove beneficial, must tend to restrict business for a time. And so long as affairs are in this position money will remain cheap. Still, when gold is being taken for export, and the market supplies of money are in process of reduction, some slight hardening of rates is apparently what is to be expected.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago	A Month
Bank rate Market rate		7 3 21	3 24	% 3 2§	3 21

LONDON MARKET RATE Compared with Foreign Market RATE

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Mouth Ago.
With Paris  Berlin  Amsterdam  New York	- 11 - 11 - 8	- % - 14 - 1	- 11 - 11	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	= 1

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille.  † agst. us 3† agst us 1 agst. us	3} agst. us	Per Mille. 1 for us 2 agst. us par 64 agst. us	for us	Per Mille.  I for us aget. us for us 5 aget. us

THE SPEECHES OF THE WEEK.

The unusually large number of speeches which have been addressed to popular gathering, by leading statesmen on both sides during the past week illustrates in a very striking way the changed conditions of English political life. Lord Salisbury recognises as frankly as Sir Charles Dilke the necessity of a living and constantly-renewed contact between our public men and the people from whom they derive their authority, and by whose opinions and caprices their power of giving effect to their own ideals is rigidly limited. the politician is to hold his own, to escape the dominion of fatal illusions, and to secure adherents to his person and converts for his party, he must be prepared in these days to devote a considerable share of his time and activity to popular demonstrations and oratorical pilgrimages. Many critics, looking back with regret upon the dignified practice of the past, when the voice of a great statesman was rarely heard outside the walls of Parliament, lament in advance the approaching vulgarisation of politics. Nor can it be denied that the habit of addressing vast audiences of convinced and enthusiastic partisans, without any of the restraints upon exaggeration and the incentives to fair play which the presence of opponents and the traditions of Parliament provide, tends to corrupt the tone and demoralise the taste of all but the most scrupulous orators. the same time, if we look back upon the copious rhetoric of the last few days, delivered entirely under these unfavourable conditions, and by politicians of opposite schools and the most varied types of characters, we shall find the best reason to hope that here, as elsewhere, the native good sense of Englishmen will preve an adequate safeguard against the peculiar perils of democracy. Nothing is more marked in these speeches, whether we turn to Lord Salisbury's or Sir Charles Dilke's, to Mr Goschen's or Mr Courtney's, than the absence of personality and mere invective, and the resolute effort of the speakers to present their audiences with a sober and reasoned argument. Of course, in a country where a well defined party system prevails, a large part of a political harangue is necessarily and properly given to demonstrating the superior wisdom and patriotism of the connection to which the orator happens to belong. For unless Government by party is a mistake-and experience more and more clearly proves that it is the only means by which representative institutions can be made workable and efficient—the comparative claims of the rival parties to popular confidence is not only the most interesting, but the most permanently important of all political controversies. In Scotland, the issue has, as usual, taken a concrete and definite form, and, is apparently, concentrated for the moment on the single question whether Lord Beaconsfield's or Mr Gladstone's Government is the more economical. Mr Gibson has courageously maintained the superior skill and honesty of Tory finance. Sir Henry James and Sir Charles Dilke have replied with much elaboration and effectiveness. The controversy, conducted as it has been on both sides with skill, and, on the whole, with excellent temper, illustrates the advantages of the new system, by which political information of an unusually obscure and inaccessible kind is brought directly home to the people, so that he who runs may read.

Apart from their immediate bearing on the politics of the hour, we are inclined to think that the most interesting speeches of the week were Sir Charles Dilke's at Glasgow on Tuesday, and Mr Goschen's at Edinburgh on Wednesday. The interest of both lies as much in the character and position of the speaker as in the substance of what was said. Sir Charles Dilke is popularly considered an extreme politician; his admission into the Cabinet was everywhere regarded as introducing into it a new and powerful Radical element; and it is known that he is not afraid, in some directions at least, of sweeping constitutional changes. Mr Goschen, on the other hand, is, as he declared at Edinburgh, and has often proved, a moderate Liberal, and belongs to what he calls the "right wing." The question to what distance along the road of legislation the two sections of the party which these eminent men typify are likely to accompany one another is one of the favourite political speculations of the day. We have long maintained that the predicted rupture between the Whigs and the Radicals is for the most part an imaginary danger. We believe

our two great parties practically unbroken for many generations are still as potent as they ever were, and that they are competent to withstand a much more trying strain than any which they are likely to experience for a long time to come, The union between the Liberal Left and Right has, more over, special safeguards of its own. Conservatives who prophesy the desertion of the Radicals by the Whigs do not realise the invincible repugnance of the moderate Liberals for the flashy and adventurous Toryism of Lord Beaconsfield, who from his grave still dominates the fortunes of his party. Critics of an opposite school, who prophesy the abandonment of Whigs by the Radicals, are equally at fault in their failure to understand, as Mr Chamberlain and Sir Charles Dilke do understand, that the independent strength of Radicalism in England is far less than appearances seem to suggest. The speeches of Sir C. Dilke and Mr Goschen seem to us to offer a strong confirmation of this view. It is true that they are at issue on the expediency of lowering the county franchise. But Mr Goschen's opinions on this matter are almost peculiar to himself, and are certainly not shared by the large majority of the "right wing" of the party. How anomalous they are, and how difficult to reconcile with the rest of Mr Goschen's creed, becomes clear when in almost the next sentence to that in which he has been deprecating the enthronement of a single class, he expresses his hearty concurrence with Sir C. Dilke's statement, that the "Liberal task should be to revive self-government." It is difficult to understand why, if Mr Goschen is such an enthusiast as he declares he is for the adoption of a really popular system of local govern-ment, he should dread the fullest application of the same principle to Imperial concerns. The important thing, however, to notice is, that on the most momentous of the legislative efforts which lie before the Liberal party in the immediate future—the complete reconstruction of our local institutions-Mr Goschen is entirely at one with Sir Charles Dilke. There is a still more remarkable harmony in their views of foreign policy, and of the attitude which England ought to take up in international controversies. Sir Charles Dilke is as emphatic in his determination to maintain the integrity and greatness of the Empire as the most fervent Jingo could desire. Mr Goschen denounces the immoral policy of Lord Beaconsfield with a freshness and an evident intensity of conviction which must have caused considerable surprise to many of those who are constantly telling us that the Whigs either never approved or have repented of Mr Gladstone's crusade in 1880. Both agree with Lord Hartington in deprecating the discreditable suggestion that we should turn our backs on the pledges with which we went to Egypt, and satisfy the English predilection for "getting something" at the expense of our honour and good faith.

There are doubtless wide differences, as any reader of these speeches can see, between the Whigs and Radicals, and in not a few instances these differences relate to very important questions. Sir Charles Dilke (it would seem) is in favour of a large extension of self-government in Ireland. Mr Goschen thinks such a measure premature and dangerous while Ireland continues in a state of veiled rebellion. Mr Goschen dreads redistribution on a purely numerical basis. Sir C. Dilke (it may be inferred) is in favour of something very like equal electoral districts. But the fact remains, to which their speeches bear striking testimony, that there is common to both statesmen a substantial oneness of view, which will make permanent divergence impossible, and a sobriety of judgment, a sense of proportion, and a perception of the due relation of means to ends, which will render mutual concessions easy, and smooth the way for united It would be a misfortune to the Liberal party to lose either, and a still greater misfortune if the day should ever come when, from short-sighted leadership or the teme porary triumph of fanaticism, the long alliance of the two types of Liberalism which they severally represent should come to an end.

## CONTINENTAL WORKMEN IN CONGRESS.

accompany one another is one of the favourite political speculations of the day. We have long maintained that the predicted rupture between the Whigs and the Radicals is for the most part an imaginary danger. We believe that the cohesive forces, which in this country have kept the control of the day. We have long maintained that the predicted rupture between the Whigs and the Radicals artisans of the cities, who are generally included under that the cohesive forces, which in this country have kept to the control of the day. We have long maintained that the political importance of the "proletariat" on the Continuous forces, who are generally included under that artisans of the cities, who are generally included under that denomination, are not really the masters of any Continental country.

are not the only armed class. In France, Germany, and Italy, they are not a clear fifth of the adult males, and even in Spain, where the peasantry in some provinces hold similar opinions, it is doubtful if they could influence a greater proportion of adult males. Moreover, though it must not be forgotten that a large proportion of all artisans in Paris, Lyons, and Marseilles are trained soldiers, a still larger proportion of peasants are soldiers also, and the peasants are five to one. The probability of successful Socialist insurrection in France, Belgium, or Italy would not be so great as is commonly imagined in England, even if the soldiers were on the insurgents' side, which, owing to the standing quarrel between the barracks and the townsmen they coerce, is not the case. Still, a certain leadership belongs to the artisans, and unless put down by excessive bloodshed, for which nobody is willing to give the orders, they control Paris, which, if not held down, controls France. It is worth while, therefore, to consider the ideas which at the Congress of International Trades Unions held on Monday in Paris were hinted at or expressed, though not formalised by the leaders. These can be gathered from the ideas which the English dele-These can gates resisted more easily than from the resolutions passed. All the delegates, be it understood, were reckoned as moderates. All disclaimed resort to force, all were known to and tolerated by the authorities, and all joined in the expulsion of a few anarchists who disturbed the meetings. Nevertheless, all except the English displayed a strong desire for a State regulation of labour in the interest of the workers. The English delegates, with their accounts of Trades Union triumphs, and their advice to form strong associations, were heard in respectful, but disapproving The very able paper read by Mr Broadhurst defending the action of societies as opposed to the action of the State did not elicit a solitary cheer. The Frenchmen and Spaniards who chiefly spoke were polite, but entirely rejected English advice, and defended the idea of compelling, or, at least, inducing, the State to act in their favour. They all confessed that they wanted a State regulation of wages, a State law fixing hours, a State acknowledgment that they were entitled to unbroken and well-paid work. They were all, in fact collectivists, and all shadowed out in different ways an ideal which is totally different from any existing organisation of labour.

It is useful to consider this ideal. We are all accustomed to hear what the anarchists want, which is the "liquidation" of "society," leaving men standing in a cluster to form what it is hoped will be a very different social system. As a matter of fact, it would be a system closely akin to that of an army, the idle being flogged or shot like mutineers, and the industrial officers invested with powers not widely distinguished from those of the slave-drivers on an old sugar estate; but we need not discuss that now. We are less accustomed to hear the ideas of "moderate" French artisans, and grieve to find them almost equally imprac-They all intend to compel the Legislature to help them; first, by passing a sharp rule, akin to our rules about Sunday, that no day's work shall be legal if protracted beyond a certain length. That rule, though greatly dreaded by English economists, would not in practice signify, because if hours are short, experience proves that the pace of work can be quickened; but the next rule would affect all industry. The delegates wish a minimum of wages to be settled by the State, and are sure to fix this minimum in accordance with the needs rather than the work of the handicraftsmen. This would not only kill individual readiness to do hard work, but would logically compel the election of the persons who directed labour, as they alone could be trusted to be absolutely fair, and this would mean the transfer of the control of labour—that is, the management of all industrial operations, and therefore the control of all capital—either to the municipalities or to huge corporations, to whom capital was advanced by the State. And there can be no doubt, if only from the English speeches in opposition, that this is the idea of the "moderate" French workmen—the men who disclaim insurrection, and hope to succeed solely through their voting power. They intend to make each industry into a kind of army, with elected officers, with men compelled to work find a men compelled to work men compelled to work fairly, and with no power of dismissal, except for mutiny, or of altering wages from a fixed, and probably a birth of the lateral wages from a fixed, and probably a birth of the lateral wages from a fixed, and probably a birth of the lateral wages from a fixed, and probably a birth of the lateral wages from a fixed, and probably a birth of the lateral wages from a fixed, and probably a birth of the lateral wages from a fixed, and probably a birth of the lateral wages from a fixed wages. ture-making, and, in the end, all work of an extensive kind not demanding special artistic powers, would be done in this way; that is would, in practice, be done with the commune as employer, and the general wealth of the country as the general wages fund.

This is the moderate plan, be it remembered, not the extreme or anarchical plan, and is the one which, if the French artisans succeed in obtaining power, will unquestionably be tried. The experiment will, of course, fail, but in failing it will probably produce an extraordinary amount of misery. It will fail for two reasons—first, because it could not work at all without a discipline so severe as to produce rebellion, all workmen being compelled to reach a difficult standard; and secondly, because no organisation of the kind, heavy, cumbrous, and slow to innovate as it would be, could possibly compete with individual enterprise and activity. The Communal Corporation of Furniture Makers could produce good furniture of a pattern, by punishing bad work and negligent work like mutiny, but they could not suddenly change their system for a new style of furniture demanded by Fashion. The chiefs would not have sufficient motive, and the workmen, who must be paid in any case, would have no motive at all to make rapid and annoying changes. They would therefore be beaten by their rivals, whether private firms, if they were tolerated, or foreigners, and being beaten, must extract the means of paying wages from municipal taxation. Even if they succeeded fairly, as, for example, stonemasons might, they must in bad years become burdens on the city revenues, while their aged men and orphans must be provided for out of the same resources. This contingency is, in fact, boldly faced by the leaders, who claim a right to State subsidies, and look without fear to a peaceful establishment of a modified communism, in which the wealth of all shall be mortgaged to the comfortable maintenance of the handicraftsmen.

We need not in the columns of the Economist point out the certain results of this scheme, which, as the more intelligent leaders perceive, involves as a corollary the prohibition of foreign immigration, and probably of foreign competition. Our object is only to show how very different the ideas even of peaceful and moderate artisans in France are from any current in this country. Their chiefs, in spite of their guarded tone at the meetings, obviously despair alike of individualism and combination, and see no remedy for the woes of society except in the action of the State. They necessarily, therefore, seek to control the Assembly, and as that body is elected by peasants, who are of necessity, as freeholders, in favour of individualism, they instinctively favour plans for compelling it to listen to their views. They do not wish to employ force, but they cannot help favouring its employment for their social ends. It is this which makes every movement in the cities, and particularly in Paris, so formidable; the huge mass of decent ouvriers standing behind and lending weight to the vanguard, of violent or enthusiastic Communists, who, unlike the true workers, do not reject force, and who know that if they can but seize power, the great body of handicraftsmen will not reject their aid. The anarchists are not numerous, and in English judgment are very weak, but they furnish spear-heads to an immense army, and are therefore regarded by statesmen with an apprehension which to many Englishmen seems unreasonable. The truth is, they are very powerful, and though they and the workmen behind them can be crushed by soldiers, that is civil war in its most exasperating form.

## THE COTTON CRISIS IN LIVERPOOL

ansolutely fair, and this would mean the transfer of the control of labour—that is, the management of all industrial operations, and therefore the control of all capital—either to the municipalities or to huge corporations, to whom capital was advanced by the State. And there can be no doubt, if only from the English speeches in opposition, that this is the idea of the "moderate" French workmen—the men who disclaim insurrection, and hope to succeed solely through their voting power. They intend to make each industry into a kind of army, with elected officers, with men compelled to work fairly, and with no power of dismissal, except for mutiny, or of altering wages from a fixed, and probably a high, standard. All mason's work, all furni-

ar rith L

400,000l falls on Liverpool, and the remainder on America, France, Germany, and Russia. Of the 400,000l falling on Liverpool, one-half to three-fourths are distributed amongst the members of the Cotton Association, who have from time to time acted as brokers for Mr Ranger, the balance being due to merchants and financiers. The entire sum consists partly of balances of accounts some time past due, partly of differences on October deliveries due this week, and partly of differences on unclosed contracts for delivery in the winter and spring months. The liabilities in America are chiefly for differences on transactions in "futures" at New York or New Orleans; those on the Continent are principally for differences on cotton sold for forward shipment or delivery. The average estimate of the unsecured liabilities is about 700,000l. The average loss or difference on the cotton sold is estimated at \(^3\)eld per lb. On this basis the quantity of cotton represented would be about 930,000 bales, worth over 10,200,000l! The contracts actually unclosed on the day upon which the operator stopped payment represented about 400,000 bales, worth about 4,400,000l! But although Mr Ranger was himself "short" to this extent, that is to say, although he had bought nothing against the 400,000 bales sold, it is currently believed that many of his brokers had bought in against him, and that in this way the uncovered contracts did not represent more than

from 200,000 to 250,000 bales. How the catastrophe came about is easily explained. Some months ago, influenced by the favourable prospects for the growing American crop, and by the probability that the result would be another harvest of seven million bales, the giant operator sold enormous quantities of cotton for delivery in the autumn, winter, and spring months, under the strong conviction that with such a crop as that contemplated, in addition to the large surplus carried forward from the previous season, prices would sink to 54d, if not to 5d, or from 4d to 2d below the lowest rates touched in the early part of this year. He was the more inclined to take this view of the probable future course of the market, because of the extremely unsatisfactory state of trade in the manufacturing districts, which the leading houses in Manchester affirmed would inevitably, and shortly, compel the millowners to reduce the out-turn of their spindles and looms. He was by no means singular in his opinions; and the general prevalence of what are termed "bear" views caused prices, between the middle of May and the third week in July, to run down from 5\frac{15}{6}\d to 5\frac{3}{6}\d for middling upland on the spot, and from 6\frac{1}{16}\d to 5\frac{3}{6}\d for August-September deliveries. To what extent Mr Ranger's operations contributed to bring about this decline it is impossible to say; but the almost universal opinion was that the winter positions would sink to 54d, and possibly to 5d. There were some, however, who held the view that, even with another crop of seven millions, the fall had gone far enough, especially as it was by no means certain that so large a yield would be secured. These operators commenced to buy extensively, and prices immediately began to advance; but Mr Ranger held to his previous convictions, and sold more freely than ever. There was, in point of fact, a fierce contest between the "bulls" and the "bears," with Mr Ranger at the head of the latter, and a small, but powerful, combination at the head of the farmers. combination at the head of the former. Almost at the outset of the struggle the prospects of the American crop began to alter for the worse, and very shortly estimates of the probable yield were cut down to six million bales and below. This greatly strengthened the position of the "bulls," and correspondingly weakened that of the "bears." For awhile the latter fought stubbornly against these increasing odds, but they continually lost ground, while their ranks were constantly being thinned by desertions. Between July 19th and September 17th, middling upland gained ½d per lb. As the rise met with no response from Man-chester, Mr Ranger adhered to his original opinion as to the future, and went on selling. But several of his brokers began to feel very uncomfortable, and, in order to limit their risks, bought in against him. This at once put up prices, and weakened his credit, which had already been greatly diminished. An uneasy feeling began to pervade the market in respect of the September contracts; but when it became known that provision had been made for the contracts. known that provision had been made for these the nervous-ness subsided. But as October advanced the opinion became more and more general that the great operator

would be compelled to succumb. It was evident from his own movements that a crisis was at hand. His credit was gone: he could no longer sell; and it was too early to buy. A leading firm sold sufficient October's to him to close his account for that month; and he then endeavoured to find funds wherewith to pay his differences. For this purpose he sought assistance from wealthy friends in London, in New York, and in the leading financial centres on the Continent. Influential capitalists from the Continent came and looked into his affairs, with the view to affording him substantial assistance, and for a few days it was hoped that he would be carried over; but the vastness of the transactions, disclosed by an examination of his books, showed that the requisite financial assistance was entirely out of the question. Then came the crash!

It has already been stated that the failure is not likely to have much influence outside of the cotton market. firms of brokers have suspended payment, but their liabilities are included in those of Mr Ranger's, and are due chiefly to their fellow-brokers, or to clients in Liverpool. The catastrophe has nothing to do with the trading or manufacturing interests of the country, which are more likely to be benefited than otherwise by the purification of the commercial atmosphere which the failures have produced. The whole thing has been likened to a general swopping of knives with which outsiders have no concern. It is well known that although only four brokers have been posted, some twenty or thirty other firms have been seriously financially crippled, and it is certain that before the crisis has run its course, one or two further suspensions will be announced. An important element in the case is the fact that there is a large amount of cotton yet to buy against contracts still uncovered. The mere covering of these contracts may so influence prices as to lead to further failures. The only hope of those interested is, that something will happen in the American crop developments to bring to the front the larger estimates of yield, and so lead to a decline in values.

## LIBERAL VERSUS CONSERVATIVE EXPENDITURE.

THE advice given by Mr Goschen to the Edinburgh students, that in judging the expenditure of a Government, what ought to be considered is "not the amount of money that is spent, but what is got for the money," had the recommendation of being timely as well as sound. For the people of Scotland must by this time be pretty well tired of the comparisons between the Liberal and the Conservative expenditure with which they have recently been afflicted. This was the stock subject of Mr Gibson's discourses when on his recent pilgrimage through the North. Wherever he went, the extravagant expenditure of the present Government was the theme upon which he dilated, and following his example, Sir Henry James, Sir Charles Dilke, and a number of other speakers on the Liberal side have since been striving to show that if the present Ministry has spent much the late Ministry spent more. It might have been thought that upon such a question as that of the amount of expension as that of the amount of expensions. diture of the country at various periods there could be no room for controversy. Curiously enough, however, it is one upon which the widest differences of opinion exist. Not only, for instance, does Sir Henry James differ from Mr Gibson in his reading of the accounts, he differs also to some extent from Sir Charles Dilke, and whoever takes the figures quoted by any of the speakers will find some difficulty in reconciling them with those officially published. This arises from the complication of the national accounts, due in part to the extent and diversity of the transactions they record, and in part also, unfortunately, to faults of system. Even an expert, using the utmost care, is apt to go wrong when threading his way through the intricacies of the financial statements, and when this is the case, it is not supposed to the this is the case, it is not surprising that those who go to the accounts with preconceived prejudices in favour of certain conclusions should fall into error. They get hold of the figures that support their own views, but either fail to look for, or miss those which tell against them, and the result is that unprofitable and unconclusive wrangling as to the amount of our administrative expenditure, of which Scotland has latterly had much more than enough.

We hold very strongly with Mr Goschen, that what a Government ought to be judged by is not so much the amount as the character of its expenditure, and that it is absurd to go on piling duty after duty on the Government, and then to break out into complaints of the estimates having risen because of the expense entailed in the performance of those duties. As, however, the respective amounts of the Liberal and Conservative expenditure during the past six years are the more immediate subject of controversy, it may be well to attempt to ascertain what these have actually been. And in doing so we may premise that the only figures of which we shall make use are those contained in the annual volumes of the "Statistical Abstract" and the "Finance Accounts." Other official returns are quoted by some of the speakers we have mentioned, but the use of these tends, we think, rather to obscure than to elucidate the subject. Beginning, then, with the amount of revenue raised, we find that the total income of the Conservative Government during the three years ending the 31st March, 1880, compares with that of the Liberal Government during the past three years thus:—

	Gross R	EVENUE.	
Year Ended		Year Ended	
March 31.	£	March 31.	£
1883	89,004,456	1880	81,265,055
1882	85,822,282	1879	
1881	84,041,288		
	258,868,026		244 144 000
77 47.5			244,144,325

From this gross revenue, however, the cost of collection, including under that head the expense of the postal and telegraph departments, must be deducted, and making this deduction, we have, as the net revenue of each period of three years, the following:—

	Three Years Ending March 31, 1883.	Three Years Ending March 31, 1880.
Gross revenue	258,868,026 25,673,148	 £ 244,144,325 23,723,756
Net revenue	233 104 979	000 400 500

It has further to be remembered that neither Government used all the money it raised for the purpose of current expenditure. By both of them a certain portion of the revenue was applied to the reduction of the National Debt, and it is necessary, therefore, to see what each did in this direction. Comparing, then, the amount of the debt at the beginning and end of each triennium, we have the following:—

	TOTAL DEBT	LESS BANK	KING BALANC	CES.
March 31.	₹ 749 404 000		Wear Ending March 31.	£
1880	770,771,000	**********	1880 1878	770,771,000 767,127,000

Decrease ... 21,367,000 Increase ... 3,644,000
This shows that while in the three years of Conservative administration the debt was increased by 3,644,000*l*, it was reduced during the succeeding three years of Liberal administration by 21,367,000*l*. But these figures are subject to an important qualification. Included in the National Debt are advances made by way of loan out of the Consolidated Fund for various public objects, and during the past six years the transactions with regard to these loans have been as follows:—

Amount of Advances by way of Loan out of the Consolidated Fund for various Public Objects Issued from, and Repaid to, the Exchequer.

Year Ending March 31,	Advances Made.	Advances Repaid.	Year Ending March 31.	Advances Made.	Advances Repaid.
1883 1882 1881	£ 1,130,567 1,641,546 1,516,772	£ 2,041,186 1,779,849 2,450,661	1880 1879 1878	£ 6,362,373 4,081,046 5,360 850	£ 1,535,225 1,464,184 1,604,592
P	4,288,885	6,271,696 4,288,885		15,804,769 4,604,001	4,604,001
Excess of repay	ments	1,982,811	Excess of Issues	11,200,763	

Here we find that, while during the past three years the repayments of advances have exceeded the amount of the new issues by about 2 millions, in the previous three years, the issues exceeded the repayments by about 11½ millions. In other words, the Liberal Government got from its loan transactions a balance of about 2 million pounds with which to pay off debt, while the Conservative Government had to borrow 11¼ millions of money with which to make advances for public objects. Accordingly, if we wish to ascertain how much debt was repaid out of revenue, we must obviously debit the Liberal Administration with the two millions it received from this outside source, and credit the Conservative Government with the 11¼ millions which it had to provide in addition to its administrative expenditure. And making this correction, the amount applied out of revenue by each of the two Governments is found to be:—

Decrease of debt Decrease due to loan transactions	Three Years Ending March 31, 1883. £ 21,367,000 1,983,000	Increase of debt Increase due to loan transactions	Three Years Ending March 31, 1880. £ 3,644,000
Repaid out of revenue	19.384.000		7 557 000

There are perhaps two other corrections that ought in fairness to be made when dealing with the figures for 1878-80. In the first place, there is included in the loans for 1880 an advance of 2,000,000l to India, in connection with the Afghan War expenses. That loan, however, was really a grant, and it has since been so treated. The Conservatives, therefore, have no right to claim credit for this amount. On the other hand, however, they may fairly ask to be credited with a sum of 1,500,000l they had to raise by way of loan for fortifications and military barracks, because the finding of that money was a duty imposed upon them by Parliament, and their reduction of debt would have been 1½ millions greater than it actually was had they not been compelled to borrow this amount. The net reduction of debt to which they may lay claim may therefore be said to exceed by half a-million the 7,557,000l shown above, and to amount, therefore, to 8,057,000l. Taking it at this figure, the expenditures of the two Governments for all administrative purposes may be set down thus:—

THREE YEARS END	ING MARCH 3 1883.	Ist.	1880.
Net revenue	£ 233,195,000	*****	£ 220,421,000
Revenue applied to reduction of debt	19,384,000	*****	8,057,000
Total administrative expenditure	213,811,000	*****	212,364,000

Of the Liberal expenditure, however, 500,000*l* a year, or 1,500,000*l* in all, consisted of grants to India in payment of the Afghan War expenses. To that extent the Government were paying not their own expenses, but the expenses of the Government which preceded them, and it is obviously the Conservative and not the Liberal administration that ought to be debited with this amount. If the Conservatives had paid it as they ought to have done, their expenditure would have been increased and that of the Liberals diminished by this million and a-half, and the account properly adjusted stands, therefore, as follows:—

#### THREE YEARS ENDING MARCH 31st.

Expenditure, as shown above Deduct Afghan War expenditure	1883. £ 213,811,000 1,5 <del>0</del> 0,000		
Add ditto	***	*****	1,500,000
Actual expenditure	212,311,000	******	213,864,000

Here, then, there is a balance in favour of the Liberal Government of 1,553,000l, and that, although they have spent on education during the past three years nearly a million and a-half more than their predecessors did in the previous three years, and increased the salaries of some previously underpaid departments of the Civil Service. Can the Conservatives show that their more lavish expenditure was devoted to better purposes than the smaller expenditure of the Liberal Government has been? If they can show that the money spent by them was devoted to better purposes than the spread of education and an improvement of

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the position of the public servants, then they will be able to justify it. If not, however, they must be content to rest under the imputation not only of having spent more than the present Government, but also—and this is the really vital point-of having spent it to worse purpose.

## THE BOMBAY TONNAGE SCALE.

It has been well known for some time that the merchants of Bombay were dissatisfied with the tonnage scale which has been in force in that port for the last twelve years. A tonnage scale becomes desirable in the interests of commerce from the fact that different kinds of merchandise bave not all the same relative weights and measurements. cubic measure of wheat, for instance, weighs more than the same measure of rapeseed. When a merchant charters a versel to load at Bombay, he does not wish to bind himself to ship any particular articles or in any named proportions, but desires to be free to ship what he will when the loading time comes. Inasmuch as 20 cwts of one kind of produce take up more room than 20 cwts of another kind, an equitable agreement as to the freight to be paid would be difficult in the absence of a standard scale intended to equalise the different classes of merchandise. Such a standard is supplied by the Bombay tonnage scale, and on a vessel being chartered, it is usual to fix the freight at so much per ton, in accordance with the tonnage scale.

It is as regards grain and seeds that the Chamber of Commerce has resolved to amend the scale. Hitherto 16 cwts of wheat have been reckoned a ton, and 14 cwts of rapeseed, teelseed, and mustard seed. From the 1st January, a ton of wheat will be 18 cwts, instead of 16 cwts, a ton of rapeseed and mustard seed 16 cwts instead of 14 cwts, and a ton of teelseed 15 cwts in place of 14 cwts. proposed change does not meet with the approval of English shipowners, and at an influential meeting held on Tuesday in the City, resolutions were passed protesting against the action of the Bombay Chamber of Commerce, and pledging the shipowners present not to conclude engagements upon any other scale than that now existing. A good deal of the irritation shown at the meeting was probably due to the Bombay Chamber of Commerce having made the changes without first consulting with the shipowners, and in so doing, we think the Chamber made a mistake. matter is one which concerns both merchants and shipowners, and it would have been well, if possible, to have made any alteration that was desirable with the concurrence of both parties. But putting aside the mere manner of the change, and coming to its substance, what are the merits of the case? Upon what grounds are the changes to be approved of or condemned? If Mr Sutherland, the Chairman of the Peninsular and Oriental Steam Navigation Company, who moved the first resolution, fairly expressed the thoughts of the meeting, the shipowners regard the movement as one intended to reduce their receipts, and that by a very large sum. Mr Sutherland said that, taking the average rate of freight on grain and seed from Bombay at 30s per ton—the exports last year being 900,000 tons—the proposed increase of 14 and 16 cwts to 15, 16, and 18 cwts will cause a loss of nearly 200,000l per annum to the shipowners. The fear of the shipowners is groundless, and the reasoning is faulty. The error lies in assuming that if the quantity of merchandise to be carried under the name of a ton be increased, the freight will, nevertheless, remain unchanged. Extraordinary competition, Mr Sutherland tells us, has led to very low freights being taken from Bombay. But supposing the weight of merchandise going by the name of a ton had been just half of what it is would not the company tities have led to of what it is, would not the same competition have led to the freight per nominal ton being just half what it is? And, similarly, if the nominal ton weighed twice what it does, would not the same competition result in the freight per nominal ton being just the double of what it is? The gross freight which a ship can secure depends upon supply and demand, and not upon whether 10 cwts or 20 cwts of grain shall be called a ton.

The shipowners' position we regard as untenable; but the question still remains, Why make any change? It unwise to alter a scale which has been in use for

twelve years without a good reason. Such a reason may exist, as we will show, but if it does exist it would have been well for the Chamber to have made it clear to the shipowners. A good scale should fulfil this condition, that under it all kinds of produce, as nearly as can be, are equally profitable to a ship; so that if an owner contract to carry a cargo of merchandise at an agreed upon rate per ton as per scale, it shall not lie in the power of the merchant to ship goods which yield a very different gross freight from that anticipated by the shipowner. If this condition be fulfilled the scale is a good one, and it matters little what the actual weight of the nominal ton is. If the Bombay merchants merely wish to correct errors in their scale as between one article and another, they are right, and shipowners ought not to object. If the owners do not approve of the changes, it would have been more reasonable in them to have pointed out where the new scale was out of proportion, than to have talked as if the freight per ton were necessarily a fixed quantity, whatever a ton may stand for, There is one respect, though perhaps a subordinate one, in which the changes appear to us to be in the right direction. Hitherto 16 cwts of Bombay wheat have been reckoned a ton, whereas at other places in the East, whence very similar wheat is shipped, the ton consists of 20 cwts. The Chamber proposes to make its scale in this particular more like other scales; and it would be well for merchants and shipowners, too, if there were but one scale for all India. The apparent differences in freights in different ports are not the real differences, on account of the scales varying, and errors and confusion sometimes result. If any general movement be made to assimilate the tonnage scales, we hope all concerned, merchants and shipowners alike, will be consulted, that the result may be fairly satisfactory to all.

#### AMERICAN RAILWAYS.

SINCE the middle of 1881 the decline in the value of American railway securities has been almost uninterrupted. Indeed the fall may be said to have commenced even prior to that, and although some improvement took place in the autumn of 1882, owing chiefly to the good crops of that year, it lasted for only a brief period, and since then prices have persistently declined. There is no doubt that during the present year a kind of slow panic has been in progress in the United States, resembling in some points the collapse which occurred in 1873, and which was really a railway panic of un-paralleled dimensions. Many circumstances, of course, combined to bring about the catastrophe of 1873, and it is due to their absence now that the recent collapse has been only a mild form of that which was so acute in 1873. But both are to be attributed to excessive railroad construction and vicious financing. So far, this is mere history, but it is extremely important to remember the abiding effects of the past two or three rears' work. There is scarcely a railroad in the United States holding a position at all similar to that which it possessed a few years ago. Nearly every line is exposed to new-and it may be dangerous—competition; moreover, many roads bearing old names retain the name for identity alone, being really new systems formed by the consolidation of several smaller lines. In fact, it is not necessary to multiply evidence to show that mere comparison with the past is, generally speaking, futile, and that under new and changing onditions a strict revaluation becomes, in every instance, an urgent duty for investors.

Throughout the latter and the larger portion of the period reviewed above, English investors have been steadily reducing their holdings of American railway stocks. More recently, however, sales have ceased; and there is now rather more disposition to purchase some of the better class descriptions. The buying is intermittent and not very strong, for confidence has not yet been recovered; and the small amount of investment which goes on partakes, to some extent, of a speculative nature. But at any time this current may assume large dimensions, since, despite the quietness of trade, there is a large amount of capital which would find a normal outlet in sound securities bearing satisfactory rates of intere; and under these circumstances, brief survey of the character of American railways may be

of interest. It is almost a self-evident fact that, as a general rule, the

ordinary shares of American railways are not suitable for ordinary shares of American usually nothing in common with English investments of a similar nature. The net earnings, English investments of a similar nature. for instance, are often not divided every year amongst the shareholders, but it has become a usage, especially with new undertakings, to expend the revenue over and above the bonded interest upon permanent improvements. In some cases the amount so expended is accumulated under a separate account, and then distributed as a dividend in the form of new scrip. Again, the ordinary shares are being constantly manipulated for voting purposes; and not unfrequently the policy pursued with regard to them is determined by the consideration of which is the best way of securing the largest amount of plunder from the stock markets. Out of about twenty issues of ordinary shares quoted in the London Official List, one-half, which are nondividend paying, are chiefly of value as gambling counters or voting tickets. Owing to this, it is difficult to fix any real value upon them, and, indeed, the fluctuations in their prices sufficiently denote this. For instance, Denver and Rio Grande shares, now quoted at about 26, fluctuated between 66 and 113 in 1881, and between 38 and 75 in 1882. Louisville and Nashville, now quoted at 50, have been lower than their present price, yet in 1881 they touched 110½; so with Wabash and other issues, the prices since 1881 mark extreme variations of from 20 to 50 per cent. Richmond and Danville—a stock not dealt in in this market-fell, in February, 1872, from 250 to 130, plunging downwards a few months later to as There are, of course, several issues of a high low as 52. class—such as Pennsylvania, Illinois Central, or New York Central shares—which are held here largely, and upon which substantial and regular dividends are paid. Our remarks chiefly apply to issues introduced in recent years, the default upon which extends in several instances up to and beyond even the preferred shares.

The bond issues of sound American railways stand, however, on quite a different footing. It is a rather however, on quite a different footing. It is a rather curious anomaly, that while Consols and United States Government bonds yield almost exactly the same interest, yet the prior bonds of first-class American railways give an investor from 5 to 6 per cent. upon the money invested, as compared with  $3\frac{1}{2}$  and  $3\frac{3}{4}$  per cent. obtained from the similar issues of English undertakings. At present, of course, the want of confidence in American railways affects all their securities alike; but one of the causes especially tending to keep the general level at a low point is, the prevalence of insecure issues; and it is apparent that if our surplus capital is to flow into the bonds of American railways, greater security must be given. No bonds, for instance, of the character of "Income Bonds" should be taken by investors in this country. There are no less than fifty of these issues quoted on the New York Stock Exchange, most of which have proved to be, as securities, mere delusions. They have apparently the rights of a mort-gage, being entitled to the net income after the operating expenses have been paid and the prior mortgage interest met; but in practice it is found perfectly easy at all times to appropriate revenue for any kind of expenditure, rather than devote it to the income bond interest. Again, it should not be possible for the holders of floating debt, and junior securities generally, to usurp the rights of the mortgagees. Before investing in American railway mortgage bonds, there are various points which should always be ascertained. Assuming that the financial position is sound, which is best determined by the absence of floating debt, and by the net surplus remaining after payment of all funded interest during a series of years, the terms of the mortgage deed itself should the payment of the mortgage deed itself should be payment of the mortgage de itself should then be noticed. The bonds should have a specific lien upon the property, and not, as is so often the case, upon some mere division of the line, which much impairs the value of foreclosure. The total amount of bonds issued should be a like the case. issued should always be less than the total bond fide paid-up stock. Finally, in the interests of English investors, it is advisable that there should be trustees to a mortgage entirely unconnected with the company itself. Other points, such as the necessity for the rendering of regular accounts might be referred to but in the meantime these accounts, might be referred to, but in the meantime these suggestions will suffice, and they will have served their purpose if they draw of the suggestions with the reflecting the reflecting the suggestions will suffice, and they will have served their purpose if they draw of the suggestions will be reflected to the suggestions will be reflected to the reflecting the suggestions will be referred to, but in the meantime these suggestions will suffice, and they will have served their purpose if they draw of the suggestions will be referred to, but in the meantime these suggestions will suffice, and they will have served their purpose if they draw of the suggestions will be referred to the suggestion of the suggestion of the suggestions will be referred to the suggestion of the purpose if they draw attention to matters which investors hitherto have too often neglected.

THE COMING ANNEXATION IN THE SOUTH PACIFIC.

It is stated that our Government will accept a proposition should such be the result of the Conference of Australasian Ministers about to assemble in Sydney-to annex that portion of the Island of New Guinea lying east of longitude 143 degrees; and that the colonies are agreed among themselves to pay the entire cost of the annexation and expenses of government, while in return, the Governor of New Guinea is to be nominated with the approval of the Australians. The Home Government, it is admitted, could not have accepted the unconstitutional action of the Queenslanders in April last; but after repudiating that action, as they were bound to do, they have been careful to note the reality and growing strength amongst the Australians of the desire to obtain control of this territory; and on the 11th July Lord Derby again addressed those Governments upon the subject, suggesting that, should they be willing to guarantee a portion of the cost of placing more deputies of the High Commissioner one or for the Western Pacific on the coast, the Home Government would, on its part, increase the naval force on the station, in the hope that a "protectorate thus gradually established" would meet existing requirements. Lord Derby went on to say: "I trust the time is now not distant when in respect of such questions (if not for other purposes of government), the Australian colonies will effectually combine together and provide the cost of carrying out any policy which, after mature consideration, they may unite in recommending, and which Her Majesty's Government may think it right and expedient to adopt." Acting upon this suggestion, the Colonial Governments decided to hold the approaching conference, when they purpose binding themselves in the manner above referred to. Further than this, it is intended to discuss their future relations with the rest of the innumerable groups of unappropriated islands in the Southern and Western Pacific. But the interval between the second dispatch of Lord Derby and the present time has not been allowed to pass without an extensive discussion of the subject. memorandum of the Agents-General for New South Wales, New Zealand, Queensland, and Victoria, on the 21st July last, was a very energetic, not to say powerful document, setting forth the admitted incapacity of the High Commissionership to deal with the growing evils which beset the trade in these seas; and both in Queensland and Victoria the policy of annexation has been discussed and upheld by numerous enthusiastic public meetings. New Zealand strongly advocates the same policy; and though New South Wales has taken the subject more calmly, and South Australia may be described as cool, they are all of them willing to take their part in the joint expenditure, and to further British interests in Greater Australasia.

Yet it is no light matter thus to endorse these Australian aspirations. It may not appear difficult to appoint a Governor over some groups of islands to which nobody lays claim, and to declare the sovereignty of Great Britain in those seas where we are already practically supreme. We have not, as was even the case in Fiji, the semblance of any native governments to consult; the islands are defenceless, and New Guinea, at any rate, approaches within a few miles of our existing possessions. But dealing first of all with New Guinea; we know this much, that it is wholly tropical, and that the coasts are to a large extent unhealthy, and in other ways ill-adapted to Europeans. True, there are some large, and even now partly navigable, rivers and mountains in the interior; and Europeans may, therefore, be located inland under much more favourable circumstances. But this has not been proved; and we are undertaking the administration of a country of which we know little of the coast and nothing of the interior. Further than this, it possesses millions of black inhabitants, who exist in a state of savagery, but who will very possibly be exterminated in the process of civilisation, and their pacification will be a difficult, may-be a costly task. Nor are the Australias in a position to colonise New Guinea themselves. Their first endeavour must be to people their own unoccupied lands, and if a genuine effort were made in that direction, it would have to be made from this country. Beyond this, there lie on the immediate north-west of New

Guinea, the islands of New Britain, New Ireland, and the extensive Admiralty group, which cannot be well separated from New Guinea, and these in turn lead us to the Saloman Islands, and these adjoin the Santa Cruz and New Hebrides groups. But there is an understanding with the French to leave the New Hebrides alone, and the Loyalty Islands and New Caledonia are already French. If we annex the groups named, we should practically surround the Loyalties, and should raise jealousies and probably remonstrance across the Channel. Beyond this, we should in a way accept responsibility for the government of some hundreds of inhabited islands, and to look after them will be a very difficult matter. Nor is the list as yet complete, for the Australians claim to have an interest in the Tonga group, to the east of the Fijis; and when we once begin annexing in the Western Pacific, we shall find it difficult to draw a line anywhere, until we have made a clean sweep of them all.

Yet, after all, what are we to do? Lord Derby may well shrink from this additional responsibility; for dependencies of the Crown are responsibilities, and involve financial liabilities which must not be ignored. To allow these islands to pass into other hands is not to be thought of. In Australia, the establishment of foreign naval stations at their doors might be attended by most serious results. The High Commissioner in the Western Pacific, Sir Arthur Gordon, admitted in his memorandum of June 16, 1882, that "the present system is a failure," and that "the repeal of the Order in Council (which appointed him) would have the merit of simplicity;" and even before that he had expressed his opinion to our Government that the annexation of "at least certain portions of New Guinea will speedily become inevitable." The establishment of a powerful chartered company has been suggested, but it has many drawbacks. Meanwhile, the mere existence of the High Commissioner-who has no jurisdiction whatever in the case of depredations committed by foreign vessels which, nevertheless, may injure, and have injured, our growing trade with these islands — shows that we admit responsibilities, from which we can hardly recede. Altogether, the more the bearings of the subject are considered, the greater its gravity appears.

#### THE MEXICAN NEGOTIATIONS.

On Wednesday the Mexican Bondholders' Committee so far broke their long silence as to inform the anxious bondholders that they continued in close negotiation with Señor Rivas, and further that that gentleman had stated that he had great hopes that the difficulties now in the way of completion would soon be removed. As to what those difficulties are the silence of the committee is somewhat ominous. So far back as the beginning of July, the Mexican Chambers were reported to have ratified the agreement entered into with the bondholders in May last, and although there was a delay in forwarding those ratifications to Europe, it was stated authoritatively, late in August, that they had duly arrived. But Señor Rivas, when he got them, showed an unaccountable delay in bringing them to London. He was stated to be ill at Carlsbad, but would arrive in London between the 12th and 15th of September. It was not, however, until the 21st of September that the committee further heard from Señor Rivas, when he considered it indispensable that a deputa-tion of the committee should visit him in Paris in order to discuss the nature of the proposed modifications; and this was the first occasion upon which he ventured upon an official intimation that modifications were demanded. Since then more than a month has elapsed, and apart from the "great hopes" expressed by Senor Rivas, referred to above, the committee have nothing to tell the bondholders.

But from other sources an insight into the position of the negotiations is afforded, which does not altogether appear to warrant these hopes of the Mexican Government represen-There were rumours in July and August that, in spite of the reported ratifications by the Mexican Chambers, all was not going smoothly, and that the Mexican Government stood in great need of ready money; but the summary of the President's Message to Congress when it

reassembled on the 16th September put the matter in a somewhat clearer light. We were told that the negotiations for a loan for \$20,000,000 abroad were proceeding satisfactorily, and that in the meantime the unofficial agents of the Government having entered into an agreement with the British bondholders, the Executive had found it necessary to modify it upon an equitable basis. The full text of the Message has now arrived, and the exact wording upon this subject is as under:

Convinced that an opportune time has come to improve the national credit, and governed by other important considerations, Congress has passed the Law of June 14th, authorising the Executive to regulate and convert the public debt. Accordingly, measures have been taken to carry out so grave an affair. In regard to the debt contracted in London by the Republic, I have the honour to inform Congress that some substantial changes, more favourable and equitable for the country, were deemed necessary by the Executive in the agreement made with the bondholders in London. These modifications have been made, and have been submitted to the London bondholders by a duly authorised agent of the Mexican Government. While these negotiations are pending, the Executive declares to Congress that the bases for the settlement and conversion of the debt are being prepared, with strict regard for the terms of the law, and in a uniform manner for debts of all kinds.

The Executive has been also authorised to contract a loan up to \$20,000,000. Formal negotiations have been opened, and a prompt and satisfactory result is expected.

All through one thing has been clear, that if the Mexican Government contracted to pay 3 per cent. interest on a foreign debt of 20,000,000l, she was not in a position to do The agreement entered into in May last contemplated handing over only 15,300,000l of the above 20,000,000l to the existing bondholders, the balance being used for various other purposes, and for "the punctual service of the new issue of bonds." Besides, it is well known that Mexico, as the result of going too fast, has recently passed through a severe monetary crisis; and although assurances are given that the national revenue has increased to \$33,500,000, so much of the \$18,000,000 of import dues is hypothecated by way of railway subsidies, that the increase is apparent rather than real. The position of affairs is this. The Mexican Government are badly in want of money; and that is their first consideration. Had not New York failed them last year, we should not have had any negotiations for a settlement of our bondholders' long outstanding claims; and that the agreement first entered into was unexpectedly equitable to our bondholders was only to be explained by the understanding of the Mexican Government that it would at once open the way to a new loan. That understanding was, however, found to be much less of a certainty than had been hoped for; and hence the present modifications. That Mexico is doing herself more harm than good by thus playing fast and loose with her creditors here is perhaps lost sight of across the Atlantic, but it will, at any rate, serve to open the eyes of English investors to her real intentions better than anything else would have done. How, however, have the "satisfactory" negotiations for the \$20,000,000 loan progressed since the date of the President's Message ?

### BUSINESS NOTES.

THE COTTON TRADE.-Messrs Ellison and Co., in their annual review of the cotton trade, report that the past season, although a period of low prices for the raw material, has not been altogether satisfactory in its result. In view of the low prices of cotton, manufacturers anticipated a large business. As time went on, however, they found that what were here considered low prices for cotton goods were not so regarded abroad, and that as their orders ran out they could not be replaced, except at unprofitable rates, and finally at prices showing a very serious loss. Consequently production was curtailed, and then spinners, who had previously been able to sell at a profit, found the demand for yarns diminished, so that in this department also the season has alread provided to the Continent the season has closed unsatisfactorily. On the Continent, the business results of the season are reported as having been satisfactory in Germany, Austria, Holland, Belgium, and Greece; moderately satisfactory in Switzerland, Sweden, and Italy; but more or less unsatisfactory in France, and

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decidedly bad in Russia. The following statement gives the prices for middling upland in each of the past six

seasons:-	1882-3	3	1881-	2. 1	880-	1. 18	879-8	0. 1	878-9	. 18	577-S.
	1		a		d		d		d		4]
Opening	613	****	. 74	****	67	*****	016	*****	7.5	*****	63
Opening Highest Lowest	62 7 12		1-9		4 7 6		4 13	*****	4 1 75		4.4
Lowest Closing	58	****	67		71		77		613	******	61
Closing	525	*****	633		61		$6\frac{3}{3}\frac{1}{2}$		63		6,6

The figures as to deliveries and consumption in Great Britain in each of the past nine years are:—

CONSUMPTION OF GREAT BRITAIN.

	Bales. 3,786,000 3,697,000 3,570,000 3,350,000 2,835,000 3,038,000 3,196,000 3,175,000 2,997,000	C1 1		Charle	Consum	ption.
		Stock, Oct. 1.	Supply.	Stock, Sept. 30.	Total.	Per Week.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
1882-3		82,000	3,868,000	98,000	3,770,000	72,500
1881-2		25,000	3,722,000	82,000	3,640,000	70,000
1880-1		27,000	3,597,000	25,000	3,572,000	68,692
1879-80		27,000	3,377,000	27,000	3,350,000	63,810
1878-9		35,000	2,870,000	27,000	2,843,000	54,152
1877-8		35,000	3,073,000	35,000	3,038,000	58,423
1876-7		21,000	3,217,000	35,000	3,182,000	61,192
1875-6		21,000	3,196,000	21,000	3,175,000	61,057
1874-5		95,000	3,092,000	21,000	3,071,000	59,057

"This," Messrs Ellison, state, "shows an increase of 3½ per cent. in 1882-3 over 1881-2, against an increase of barely 2 per cent. in 1881-2 over 1880-1. We confess that, in the face of the decrease in the weight of yarns and goods exported, we are surprised at this result. No explanation occurs to us; but some light may be thrown on the subject during the course of the coming season."

CONSUMPTION of the CONTINENT.

		Stock		Stock	Consum	ption.
	Deliveries.	Oct. 1.	Supply.	Sept. 30.	Total.	Per Week.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
1882-3	. 3,647,000	134,000	3,781,000	344,000	3,437,000	66,100
1881-2	3,092,000	240,000	3,332,000	134,000	3,198,000	61,500
1880-1	. 3,084,000	112,000	3,196,000	240,000	5,956,000	56,846
1879-80	2,768,000	94,000	2,862,000	112,000	2,750,000	52,381
1878-9	2,573,000	117,000	2,690,000		2,596,000	
1877-8	2,572,000		2,626,000		2,509,000	
1876-7	0.000.00		2,504,000		2,450,000	
1875-6	0 400 000		2.607,000		2,403,000	
1874-5	. 2,233,000		2,329,000		3,288,000	

The following is an estimate of the number of spindles in Europe, America, and India:—

	1883		1882.		1881.
Great Britain	42,000,000		41,000,000		40,600,000
Continent	22 500 000	*****	21,855,000	*****	21,245,000
United States	12,660,000		12,000,000	*****	11,375,000
East Indies	1,700,000	*****	1,620,000		1,496,000
Total	78,860,000		76.475,000		74,716,000

And as to the prospects of the present season, Messrs Ellison write:—"It would appear that, allowing for a moderate increase in the rate of consumption, and assuming that stocks shall in the new season lose what they gained in the old one, the wants of the world require an American crop of 6,100,000 bales. The future course of prices will depend mainly upon the realisation or otherwise of this figure. Most people think that the yield will turn out much less than 6,100,000, while some are looking for a few hundred thousand bales more. As to price, there can be no doubt that the effect of a crop of six millions has been largely discounted, and it is pretty certain that any further serious rise would arrest consumption. That is if any important the midespread importance is to be attached either to the widespread complaints of bad trade which are coming from Manchester, or to the evident misgivings with which the prospects for the new season are regarded on the Continent. The rate of consumption may be less than our estimate. This will show itself. show itself as the season advances, and, along with the American crop movement, will mould the condition of the market.

How the River Plate Bank Frauds were Perpetrated.—In cross-examination at the Guildhall on Tuesday, Mr Warden made some interesting disclosures as to the way

in which his thefts of bonds were effected. After explaining that although it required both his key and that of the accountant to open the door of the strong room, this was really no security as either he or the accountant could at any time get the other's key, and thus gain admittance to the room, he went on to tell how he contrived to get possession of securities locked up in the safe. Here is his statement:—

the room, he went on to tell how he contrived to get possession of securities locked up in the safe. Here is his statement:

Then having got into the strong-room, how did you get into the safe?—I never opened the safe myself; that was always done by the directors. Do you mean that any of the directors helped you to take these securities?—No. The securities were not taken with the knowledge of any director, but they were taken as opportunity offered. I took them from the safe in different ways. Semetimes they were taken from the safe in the presence of a director to have the coupons detached, and instead of returning them next day they were taken away by me. Then the director must have neglected his duty next day?—The same director may not have been on duty next day. When bonds were taken out of the safe they were not returned the same day, owing to the hour; the director left, but were merely kept in the strong-room until next day. Some of the bonds were abstracted in that way. Of course in that instance I was culpable in not informing the other director who came on duty. Give me another of the means you adopted for abstracting the securities.—Well, in placing securities in the strong-box, I have put before the director on duty stock purporting to be really what it was not in quantity. It was not the practice of the director to count the stock. That was done by the security clerk and accountant previously, who verified and labelled each bundle. I always received them from the security clerk and submitted them to the director of abstracted some of the stock. So that as a matter of fact you might have put so many bundles of waste paper under these labels, with one bond on the top, so far as the directors were concerned?—I think a bundle of waste paper might have been detected. You hink the directors might have detected waste paper?—I should say it is highly probable. Tell us a third way you have abstracted stock?—I have taken away bonds in the presence of the director, his attention being directed away for the mo

It was a curious coincidence, that almost at the very moment Mr Warden was thus showing how ineffective the supervision of the directors was, the chairman of the bank was assuring the shareholders that both he and his colleagues in the management had been exercising a constant watchfulness over the bank's daily transactions. And no doubt the directors fully believed that they were using proper and adequate precautions. Mr Warden's statement, however, must now have convinced them that in trusting for security to locks, bolts, and bars, instead of to personal scrutiny, they were following a mistaken course. Warden confessed that were following a mistaken course. if the securities had been frequently and thoroughly checked, his defalcations would have been discovered long before they had attained the magnitude they ultimately did; and it is in such a frequent audit, and not in the multiplication of mechanical appliances that the best protection against similar thefts in future will be found.

The Custody of Securities by Banks.—The question of the liability of banks for deposited securities continues to be discussed, but as yet without any definite result. There appears to be an impression in some quarters that the articles of association of some of the banks would prevent those institutions from accepting liability for the safe custody of securities on consideration of a small payment. It is hard, however, to believe that this is the case. The banks are surely empowered to engage in all transactions incidental to the business of banking, and the custody of securities for a consideration has always been a part of the business of a banker. It was indeed, a main part of the business of the earlier bankers, and may be said to have constituted a large part of the basis upon which the existing system of banking has been built up. There can hardly, therefore, we think, be any serious question as to the power of the banks to act as bailees for reward if they

What they have to consider is, whether it would choose. be to their interest to make a charge; and this is a point upon which there may well be a difference of opinion. With proper precautions, there should be very little risk of the recurrence of such frauds as those committed upon the River Plate Bank, and the banks may feel that, as the facilities for the deposit of securities which they offer to their customers are an inducement to people to open accounts with them, and are thus indirectly remunerative, it would be a mistake to forego this advantage out of fear of a risk, which with proper management would be very small indeed. This, we must say, is the view to which we incline. On the other hand, however, the depositors of securities have never yet had an absolute guarantee from the banks against loss. It may be held that if that is now to be given them, it is something for which they may fairly be asked to pay. There is thus a good deal to be said on both sides, and good arguments can be advanced in favour of either course. We believe, too, that the public would be inclined to acquiesce in whatever decision the banks arrived What mainly troubles them, is the uncertainty as to the degree of liability at present accepted by the banks; and it would be to the interest of all if bankers were now to arrive at some general and definite conclusion on the subject.

SIR CHARLES DILKE ON OUR COMMERCIAL RELATIONS WITH FRANCE.—All who are interested in our trade with France will do well to read the account which Sir Charles Dilke gave at Paisley, on Thursday last, of the recent commercial negotiations with France. What he showed very clearly was, that although we failed to conclude a new commercial treaty with our neighbours on the other side of the Channel, the negotiations into which we entered with them were not without good results. All the concessions we had obtained during their course were embodied in the Belgian Treaty, and this is the treaty which, under our present most favoured-nation agreement with France, governs our rela-tions with her. Thus, although as regards woollen and certain other goods, as to which we failed to come to any arrangement, our position is worse than it was, in respect of our other products it has been somewhat improved. The consequence is, as will be seen from the following statement of the value of our exports to France in the first nine months of this and the two previous years, larger quantities of various classes of our goods are being shipped thither than formerly, and as this is hardly what our manufacturers expected, it is well that their attention should be drawn to the fact :-

BRITISH EXPORTS to FRANCE-Nine Months Ending September 30.

		-AUIIVI	is Ending	Septe	moer so.
	1883.		1882.		1881.
A1112	£		£		£
Alkalicwts	50,880	*****	49,970	** ***	57,571
Animals and horses	79,524		93,824		123,011
Apparel and slops	89,364		65,151		108,057
Coal, coke, &c	1,412,956		1,250,291		1,097,393
Copper (unwrought)	324,571		283,777		376,849
(wrought)	15,587		77,050		30.092
Cordage	632,861	*****	376,462		326,964
Cotton	851,950		843,140		774,612
Earthen and china ware	73,754		82,882		77,914
Haberdashery, &c	16,060	*****	15,257		15,136
Hardware and cutlery	127,089		159,751		169,969
Iron-pig	328,591		327,042		275,370
, bar	4,562	*****	7,326		4,380
Hoops, sheets, &c	39,111	*****	49,023		86,845
Tinplates and sheets	50,739		56,376		78,159
Cast and wrought	93,932		139,061		111,704
Steel	105,298	*****	131,401	******	94,283
Jute	52,850	*****	54,318		50,767
Lead	3,868		14,247	*****	39,769
YarnLinen	134,360	*****	150,069	*****	127,539
	169,328	*****	178,516		132,370
Machinery and millwork-					
Other describe	315,812		188,225	*****	118,114
Other descriptions	642,273		617,490		533,802
	37,988	*****	35,952		55,454
Silk - thrown, twist, and					,
	295,604		349,768		445,256
Broadstuffs silks, or satin	241,195		296,040		251,500
Other articles—lace	153,815		154,391		145,618
1 1 190 1100 1100 1100 1 1	29,913		22,248		55,195
Wool	108,594				88,831
Wool and worsted yarn	65,202				49,331
Wool and worsted manufac-	189,116				129,071
Lures				1,,,,,,,	,-,-
Worsted fabrics	1,712,087		1,796,870		1,237,344
Carpets	633,434		675,548		
	121,56				, , , , , , , ,
					220,000

THE FOREIGN TRADE OF THE UNITED STATES.—Tables prepared by the United States Bureau of Statistics have been issued, showing what percentage of the total trade of the country is conducted with each foreign nation, and also what proportion of the total foreign trade it carried in American vessels. As to the direction of the trade, the figures are:—

PERCENTAGES OF TOTAL MERCHANDISE COMMERCE with PRINCIPAL COUNTRIES.

Fiscal	Year	s Endi	ng Ju	ne 30.
1000.		1882.		1881.
39.69		40.94		
10.13				42.43
			*****	10.61
1 98	*****	7.50	******	7.97
	******	5.92		4.89
5.21	******	5:60		
3.47				
2.00			*****	4.02
3 29	*****		******	3.17
2.01	*****	1.48		2.08
1.57		1.77		1.80
1.44				
			*****	1.34
-	*****	1.62	******	1.26
	******	1.00		1.22
. 1.60	*****	1.00		
10.00	*****		*****	1.02
. 13.97	*****	13.89		12:18
	39·69 10·13 7·98 5·74 5·21 3·47 3·29 2·01 1·57 1·44 1·60	1903. 39·69 10·13 7·98 5·74 5·21 3·29 2·01 1·57 1·44 1·60 1·11 1·60 1·19	1893. 1882. 39·69 40·94 10·13 9·42 7·98 7·50 5·74 5·92 5·21 5·60 3·47 3·92 3·29 3·13 2·01 1·48 1·57 1·77 1·44 1·60 1·62 1·11 1·00 1·60 1·22 1·19 1·15	39·69     40·94       10·13     9·42       7·98     7·50       5·74     5·92       5·21     5·60       3·47     3·92       3·29     3·13       2·01     1·48       1·57     1·77       1·44     1·44       1·60     1·62       1·11     1·00       1·60     1·22       1·19     1·15       1·20     1·20

About two-fifths of the total trade of the United States is with this country, and, on the whole, we are maintaining this foremost position fairly well, for although the percentage in 1882-3 was smaller than in the previous years, the falling off in our shipments of iron will sufficiently account for the decline, and the general trade would seem to have been well sustained. In the following table are given the value of the imports and exports combined, carried in American and foreign vessels respectively, in each of the past ten fiscal years, together with the percentage which the portion of the trade carried in American ships bears to the total:—

						Percentage Carried in
Fiscal	Ar	nerican Vesse	ls.	Foreign Vessels.	Ame	rican Vessels.
Year.		8		\$		Per Cent.
1883	*****	261,718,203	*****	1,290,030,411	******	16.3
1882		242,850,815	*****	1,284,488,801	******	15.5
1881		268,080,603	*****	1,378,556,017	*****	16.2
1880		280,005,846		1,309,466,596	*****	17.6
1879	*****	272,015,692		911,269,232	*****	23.0
1878		313,050,906	*****	876,991,129	*****	26.3
1877		316,660,281		859,920,586		26.9
1876		311,076,171		813,354,987		27.7
1875		314,257,792		884,788,517		26.2
1874		350,451,994	******	939,206,106	*****	272

The percentage carried by American ships last year was thus little more than half of the percentage at the beginning of the decade.

A PAYMENT TO THE PERUVIAN BONDHOLDERS.—At last the Peruvian Bondholders' Committee are to receive for distribution the funds hitherto lying nominally to their credit in the Bank of England. Señor Blest-Gana, the Chilian Minister in France, writes to the president of the committee:—

I hasten to inform you that, in accordance with the Supreme Decree, dated August 22 of the present year, I will place, on December 1 next, at the Bank of England, Western Branch, to the order of the Committee of Peruvian Bondholders, of which you are the president, the net proceeds of the cargoes of guano consigned by the Chilian Government to Messrs Anto. Gibbs and Sons in virtue of the Supreme Decree of March 2, 1880, the said net proceeds to be distributed according to the regulations set forth in the first of the decrees above mentioned. I beg also to inform you that I am writing with this date to Messrs Anto. Gibbs and Sons, asking them to send me a statement of the deposit account, with interest up to November 30 next, and that I expect to address you in a few days a new communication containing copies of the liquidation and all other documents referring to the amount of the sum which I will place to your order, and referring also to the distribution of same. The money once in hand, the final notification in this letter is that of most consequence to the bondholders. Not any of three classes of bondholders are agreed as to how this distribution is to be made, nor as to the priorities they hold; and the question is, does the document here mentioned "referring to the distribution of the same," decide this question for them? Then there are the charges of 45,000l, as awarded early last month to the bondholders' representatives, which, we suppose, will rank as a first charge.

London the amo	New ount of
	£
d Edin-	210,000
	58,000
ex	48,000
hill rk road,	23,000
	20,000
	20 000
13 Pall	16,000
	13,000
s street,	
., and 1	47,000
*******	18,000
ple, and	12,000
Mason's	
	4,000
	Mason's

### Correspondence.

#### STAGNATION IN THE STOCK EXCHANGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,-The letter of "A. L. R.," published in your last week's issue, in calling attention to the slackness of business in the Stock Exchange, attributes it wholly to the fact that prices are too high to tempt the general investor. This opinion is, I think, shared by so few, that I venture to hope you will allow me a brief space in your columns to make a few comments in reply to the letter. Your correspondent asks, "What is there to justify the present prices of English railway stocks?" In the first place, the disinclination on the part of the public to sell good stocks when once they have been put by for investment is one strong reason in justification of present prices, and no material fall can take place so long as the public cling to their investments so tenaciously. It is generally admitted, that railway stocks are better held, and more largely distributed amongst investors, than at any previous period; hence the falling off in speculation, and the consequent diminution of business on the Stock Exchange; and if further proof were needed, we have only to call to mind the scarcity of stocks at each settlement. Holders of sound securities are hardly likely to sell at even present prices, unless they see their way to making better investments, either in trade, or in other securities equally good. That they do not do so is I, think, only too evident, and accounts to some extent for the stagnation we complain of. The assertion of "A. L. R.," is, that English railway stocks are much too high, and by lumping together no less than fourteen stocks, he shows that the average return to the investor is only 4l 1s 6d per cent. No investor, however, who required a fair return for his money would buy such stocks as Great Eastern, or Manchester, Sheffield, and Lincoln. These would be purchased rather with a view to future improvement in price. Omitting these, with three others, I find that the average return on the undermentioned stocks at present prices would be as much as 4l 7s 6d per cent.: -Great Northern, Great Western, Lancashire and York-shire, London and North-Western, London and South-Western, Metropolitan, Midland, North-Eastern, and South-

The question, therefore, is, whether this amount is a fair return under existing c rcumstances, and this I answer yes. That which determines the value of all securities more than anything else is the current rate of interest. years past the value of money has been declining, not only in England, but in all countries enjoying good credit, the result being to raise the value of all first-class stocks to points never before touched.

With English railway debenture and preference stocks at prices to yield only 3½ to 3½ per cent. (and no thoroughly good at 12 to 3½ per cent.) thoroughly good stock yields more), a return of 4l 7s 6d per cent. on the ordinary stocks, together with future prospects is as much investor ought to prospects, is as much as any reasonable investor ought to in a depreciated article.

expect. Your correspondent, however, takes a gloomy view of the future of our railways, on account of the continual increase in the capital accounts. The statement that the London and North-Western has increased its capital by the astounding amount of over 20 millions in the last ten years is, I think misleading, a large portion of this increase being due to the absorption of smaller undertakings, and the consolidation of its 4½, 5, and 6 per cent. preference stocks into two 4 per cent, stocks. This increase of capital is doubtless a serious matter. It has not as yet made any very great inroad on the dividend of the ordinary shareholder, and there is no reason why it should. On the other hand, the extra facilities provided by this new capital has largely increased the earning capacities of our times.

Stagnation in business is not, therefore, the result of too high prices. We have only I think, to look back a year and a half to find the reason. I refer to the multitude of new companies brought out about that time, and the consequent mania for speculation that was then such a prominent feature. The shares of these concerns were spread rather widely amongst an unwary public, and many of them having proved the reverse of remunerative, they have doubtless created in many minds a disgust for Stock Exchange securities. Until this period has been left a little further in the past, we shall not, I fear, enjoy that revival of business which we are now so anxiously looking for .-- I am, yours, &c.,

H. BEAUMONT.

#### THE APPRECIATION OF GOLD.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I should like to put "H." right in his reply to my statement concerning the increase in rents. "H." asks, "Is it not the fact that during the last seven or eight years land, buildings, and rent have greatly fallen all over the kingdom, except, perhaps, within the metropolitan area..... I know that it is so in this neighbourhood," and he regrets there is no public record like a "Price Current" showing the extent of reduction. "H." should not take isolated cases, where, as in some parts of Manchester, the price of rent has fallen through certain circumstances, and he will find a very good "Price Current" in the parochial and other statistics of the various localities showing the increased rate-able value of landed property. This increase is the cause of the increased value of Corporation stocks. In times of commercial depression there are some few landed estates forced into the market for sale, but these are very partial operations, and they generally pass into stronger hands. On some lands where foreign competition in wheat is great, fruit cultivation has been found more profitable which has kept rents up, and Mr J. Dougall has, in the Times, given some interesting information as to the extraordinary rise in the price of grouse moor and deer forests in the Highlands. This shows that uncultivated lands also fetch considerably more money. G. L. L.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It is unnecessary to remind the majority of your readers why an increase or diminution in the purchasing power of gold can have no direct influence on the price of "Consols and other assured public securities," whose interest is payable in gold. But as there still remains some misapprehension on this point, and the rise in Consols is often adduced to show that no general increase in the purchasing power of gold can have occurred, perhaps you will kindly allow me a little space to try and expose the fallacy of this

argument. A rise in the value of gold, of course, enables the holder of 100l bonds to purchase a larger quantity of commodities in general with his three sovereigns than he could previously have done, and in the same proportion will his 1001 bonds be of more real value to him; but inasmuch as the price of Consols is the market value of this 3t annuity estimated in gold-in other words, as the annual payments, and the thing given in exchange for the principal, are of the same kind-any alteration in the value of the common standard of measurement can produce no change in their relative The fall in the price of India rupes paper sufficiently illustrates the case, where interest is payable

No; the rise in Consols is due to other well-known causes; though by depressing trade, diminishing the demand for money, and lowering the rate of interest obtainable, the indirect resultant tendency of a general decline in the prices of commodities is towards a rise in the price of "assured

public securities.

This general decline, which we may regard as established beyond question, is no doubt due more to the increased productiveness of labour, and the increased number of producers—that is to say, to the larger quantity of commodities produced—than to any diminution in the available stock of gold. In fact, the volume of trade has grown more rapidly than the means wherewith to circulate it, and hence the appreciation of the circulating medium; but is it a correct way of stating this, to say that the general fall in prices has resulted from a saving effected in the cost of production of certain articles? For if this saving had led to no increase in the quantity of articles produced, a sum of money would have been relieved from those trades, whichwould have gone to augment prices generally.—Yours faithfully,

#### THE MONETARY SITUATION IN THE NETHERLANDS.

TO THE EDITOR OF THE ECONOMIST.

SIR, - The interest I take both in your paper, and in everything that concerns the monetary situation of Holland, must justify the feeble effort which I am about to make for the termination of the misunderstanding existing between yourself and Messrs Vrolik and Pierson, which evidently has not been cleared up by the too short explanation given by the latter. The arguments of Messrs Vrolik and Pierson are, I believe, materially as follows :-

The Government is responsible for a well-organised

monetary system.

The cost of maintaining or creating a well-organised monetary system must be borne by the Government.

The monetary system, in order to deserve the name of well-organised, must cause the currency to have a stable, and for international transactions calculable, value.

The monetary system must, therefore, for international

transactions be based upon gold as standard.

The silver currency has proved suitable for the internal circulation of the country, and can for this purpose be retained.

If the balance of trade turns against the Netherlands, and the Bank, in consequence of the superabundance of silver currency, is unable, through the competition of the open market, effectively to raise not its, but the rate of discount (the Bank cannot make money artificially dearer), the rates of exchange must rise, and, under certain circumstances, may have to rise above the bullion exporting point.

Before the exportation of silver coin becomes possible, the rates of exchange will have to rise to such a point (with silver at 51d to over 14fl, instead of 12fl for ll) as will create a situation the consequences of which are incalcu-

lable.

Messrs Vrolik and Pierson therefore propose, that as soon as the rates of exchange rise above the gold points—that is to say, as soon as gold, if it were obtainable, would be taken for exportation, the Bank of the Netherlands shall on behalf of the Government, and at the expense of the State, bring exactly as much silver as will be required into an exportable condition—that is to say, shall melt down silver coin into bars, and cause these bars to be sold for so much gold as they will fetch on foreign markets.

The consequence will be the diminution of the superabundant silver circulation, the hardening of the rates for money in the market. The Bank will be able to raise its rate of discount with effect—that is, will stimulate, by higher charges for accommodation, the exportation of commodities other than bullion, at the same time checking importation,

and so cause the balance of trade to be restored.

The consequence of Messrs Vrolik's proposal (which contains certain restrictions, in order to make it acceptable to the Dutch Chambers, restrictions which will not materially affect the efficiency of the measure) becoming law, will be that the Netherlands will be in the position of a country with a gold standard as far as foreign countries are concerned, at the same time retaining the silver for its internal circulation, for which it appears to be preferred by the public.

This is, I believe, exactly what is required, and, also, with a view to the slight, but still existing possibility of an ultimate adoption of the general double standard, decidedly preferable to an immediate and radical change of standard. Paris, Oct. 23, 1883.

### Foreign Correspondence,

#### FRANCE.

(FROM OUR OWN CORRESPONDENT.) [BY TELEGRAPH.]

FRIDAY.

The movements shown by the weekly return of the Bank of France are as under :-

INCREASE.	francs.	DECREASE.	france.
Circulation	44,000,600 10,000,000 64,000,000	Private deposits	0000 000
		T	-10001000

This being All Saints' Day, a public holiday, the Bourse and other offices are closed, and the Bank of France return will only be issued to-morrow.

The monthly settlement being at hand, money for discount is rare, and most of the paper goes to the Bank. The outside rate is nominally 2½. Gold continues to be sent to the United States, and the exports of the week are again estimated to amount to about five millions of francs. The London exchange is still declining, yesterday's rate being 25f 21c, which is a fall of three continues appear Thursday last

centimes since Thursday last. Although little doubt existed that the Government would obtain a majority in the interpellation on the affairs of Tonquin, the possibility of a fresh Ministerial crisis weighed on the market during the last few days. The division having only taken place after business hours, and the Bourse being closed to-day, the effect of the success of the Cabinet cannot be yet perceived, but the market will no doubt respond to it by an advance. The settlement commenced yesterday, with the declaration of options, and sellers strove to bear the market, to cause buyers to abandon the primes; they were only partially successful, for although prices of Rente ruled lower than at the last settlement, although prices of Rente ruled lower than at the last settlement, yesterday's rates were not the lowest of the month, and many sellers were called on to decline stock, which caused some buying in at the close of the day. The quarterly coupon of the New Four and a-Half per Cents. will be taken off to-morrow, which will bring the price of that stock to 107 Suez Canal shares have been demanded, in anticipation of an arrangement during M. de Lesseps' visit to London next week, and there has been some speculation in options, shares being bought for the 15th at 2,355 francs, buyers having a right to cancel the bargain on payment of a forfeit of 20 francs. All banking shares are offered in anticipation of reduced dividends this year. The foloffered in anticipation of reduced dividends this year. lowing were yesterday's closing prices:

	Par.	Oct	31.		Oct	25.				
	f	f	c		f	C			C	
Three per Cents	100	 77	971		78		-		121	
Redeemable Threes	100		65			$72\frac{1}{2}$	-	0	73	
Four &-a-Half per Cnts.	100	 300	30		108	30			***	
Italian	100	 90	95		91	0	-		5	
Austrian Gold 4 %	100	 83	30	***	83	70	-	0	40	
Turkish Fives	100	 9	90		9	90			***	
Egyptian Unified	500	 351	25		355	0		3		
Bank of France Shares	1 000	 5,365	0		5,375	0				
Banque de Paris	500	 000	0		877	50	-			
Crédit Foncier	500	 1,232	50		1,238	75	-	6	20	
Paris Gas Shares	250	 1,335	0		1,335	0			P.E	
Suez Canal	500	 2,318	75		2,245	0	+	73	19	
Panama	500	 498	75		498	75				
Northern Railway	400	 1,820	0		1,815	0	+	-	0	
Western Railway	500	 775	0		770	0	+			
Orleans Railway	500	 1,285	0			0		-	75	
Eastern Railway		738	75		735	0	+	5		
Lyons Railway	500	 1,365	0	***	1,370	0	-	-	0	
Southern Railway		1,135				0	gade.	400	75	
South of Austrian Rail.	500	 310	0	***	313	75	-	. 0	10	

The clause in M. Tirard's rectified Budget to remove the limit to the note circulation of the Bank of France is attracting attention in financial circles, and an article in the Débats is much remarked, from the relations of M. Léon Say with that paper. The writer intimates that the motive for abolishing the limit at the present moment, war be the desire of the Minister of The writer intimates that the motive for abolishing the limit at the present moment may be the desire of the Minister of Finance to provide a means for unlimited borrowing from the Bank. The conclusion of the article is as follows:—"We will not at this moment examine the economic question, which has given rise to so much controversy in England, as to the rules when should govern the issue of banknotes. The Bank of England is controlled by Sir Robert Peel's Act, which fixed the amount of issue; while the Bank of France was founded on a different principle, that of liberty. We may suppose that the French ill ee

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system is considered as better responding to the economic situation of France than the English system. The only question system situation of France than the English system. The only question situation of France than the English system. The only question is, therefore, whether the moment has arrived to return to the practice which existed before 1870. From that point of view there does not appear to us to be any doubt. There are no reasons, in fact, for not re-establishing things exactly as they were reasons, in fact, for not re-establishing things exactly as they were reasons, in fact, for not re-establishing things exactly as they were reasons, in fact, for first re-establishing change exactly as they were in 1869. Perhaps, however, one reservation may be made. The Bank of France, as is well known, discounts Treasury bonds, and the Minister of Finance has informed the Budget Committee that the Bank consented a few weeks back to discount long-dated Treasury bills for a sum of 60 millions of francs. The funds have Treasury bills for a sum of 60 millions of francs. The funds have not yet been employed by the Treasury, and form a reserve which will only be drawn on in a few days. If the Treasury were to call those 60 millions and spend'them, there would be probably—we say probably, for a balance on the other side is possible—an increase of 60 millions in the circulation of notes, which would increase of 60 millions in the circulation of notes, which would then amount to 3,079 millions of francs, leaving only a margin of 121 millions between the issue and the legal limit. If the limit is to be abolished, the question may be asked whether the same law should not regulate the discounting of Treasury bills, by the Bank. At present there is the check of the limit, and the Bank could not be asked to discount bills which would exercit to exceed a circulation of 3.200 millions. With the propose it to exceed a circulation of 3,200 millions. With the proposed law, there will cease to be any restriction, and, as is well known, when the Minister of Finance is authorised to issue bills, he may sell them to whoever will buy them—to the Bank of France as to anyone else. A natural consequence of the proposed article in the rectified Budget would therefore be to add another article to decree that the Bank of France could in future only discount bills for the Treasury under the authority of an Act of Parliament.'

The dealings in Rente in Paris on orders from the depart-ments transmitted through the Receivers General in the third ments transmitted through the Receivers General in the third quarter of the year amounted in capital to 91,964,868f of purchases, and 31,333,762f of sales. Compared with 1881, there was an increase of 10,048,720f in the former, and a diminution of 1,729,824f in the latter. If each of the three months are taken separately, the purchases were 33,634,196f in July, 29,293,392f in August, and 29,037,280f in September. The principal transcations in the purchases were in the Fires. The principal transactions in the purchases were in the Fives, the orders amounting to 2,266,289f in Rente, against 1,053,300f of old Threes. The sales of Threes—565,391f—however, exceeded those of the Fives—522,506f. This may be explained by the conversion. When that measure was decided on the price of the Threes, which were secure against a reduction of interest, became suddenly appreciated, and rose between July and August from 78f 83c to 79f 93c—more than 1f—while the Fives remained stationary, standing at 108f 85c and 108f 86c, respectively in the two months. There was a fall of 49 centimes on the Threes in September, and of 13 centimes only in the Fives; but the effect had been produced, and while purchases of Threes fell from 433,944f of Rente in July to 282,360f in September, those of the Fives only dropped from 791,999f of Rente to 775 408f 775,408f.

A return of the movement of the French population in 1882 shows 935,566 births, against 937,057 in 1881; and 838,539 deaths in 1882, and 828,828 in 1881. There was consequently a decrease in the births, and an increase in the deaths; and the augmentation in the proportion which had been 108,229 in augmentation in the population, which had been 108,229 in 1881, was only 97,027 in 1882. The marriages also decreased from 282,079 to 280,460. In twenty-four departments the deaths exceeded the births. The proportion of births to marriages shows wide divergencies even between departments in which the shows wide divergencies even between departments in which the occupations of the populations are of the same kind. In the department of the Seine (Paris), with 25,940 marriages, the births (77,213) only exceeded the deaths by 3,492. Notwithstanding the number of illegitimate births, which, in reality, do not belong to Paris, for it is well many single women enceinte come to Paris voluntarily to hide their shame, or are sent by the local authorities, who find it cheaper to pay their railway fare to come to a lying-in hospital in Paris than to bear the costs of providing accommodation for them at home, and supporting their foundlings. The City of Paris deserves credit for its humatheir foundlings. The City of Paris deserves credit for its humatheir foundlings. The City of Paris deserves credit for its numanity in not turning away these outcasts, and in putting out their offspring without making any demand on their parishes. In the Rhône (Lyons), with 6,142 marriages, the deaths exceeded the births by 957. In the Nord (Lille Roubais), also a manufacturing department, with 10,930 marriages, there was, on the contrary, a surplus of 16,175 births over deaths.

The receipts of the Suez Canal Company for the period 20th to 30th October amounted to 1,500,000f, against 1,020,000f in 1882.

The Port Said Gas Company will pay a dividend of 30f, or 6 per cent., from to-morrow, for the year 1882-3.

The Banque Parisienne has fixed its dividend for 1882-3 at 40f, or 8 per cent.

40f, or 8 per cent. The revised and complete returns of French trade in 1882, valued at the prices for that year, have now been issued, and indicate the general course of prices in that year. As usual, the value of the imports and exports in the monthly tables was calculated provisionally on the definite prices for 1881. When the new sets of prices for the year are fixed by the Valuation Commission at the Ministry of Commerce, composed chiefly of the leading merchants in each branch of trade, a fresh calculation of the values of the imports and expects is made. The results of the values of the imports and exports is made. for the year were as follows:— The results

Imports in 1882	Provisionally. Prices of 1881. Francs.	*****	Definitely. Prices of 1882, Franca, 4,821,800,000 3,574,400,000
-----------------	--	-------	---

Thus, compared with 1881, the prices of the imports fell 3:11 per cent., and of the exports 0.61 per cent. As more than four-fifths of the imports consisted of food and raw materials, and more than half the exports were manufactures, it may be inferred that the prices of the latter were more steady than those of the former, and that cheaper raw material imported did not produce a corresponding decrease in the price of the manufactures exported.

The following was the value of the special trade (imports taken for consumption, and exports of French productions), with the principal countries in the last five years, in millions of

		IMP	ORTS.						
1	1882		1881		1880.		1879.	. 1	878
England	721		702		663		599		540
Deigium	. 508		471		457	****	415		411
Germany	476		454		438		413		418
United States	390		506	*****	731		715		487
Spain	367		370		343		182	******	148
Italy	361		433		398		357		249
Russia	270		227		314		343		349
British India	209		223		155		126		136
La Plata	164		128		143		134		136
Switzerland	126		125		114		103		110
Austria	120		107		124		90		61
Turkey	116		135		133		155		127
Algeria	96		92	******	126		122		120
China	88		96		100	******	95	******	93
Australia	21	*****	24	******	21	*****	10		1
The Dominion, N.A	10	*****	9		13	*****	7	*****	10
		Expe	ORTS.						
	1882.		1881.		1880.		1879.	1	878.
England	961		897		910		830		915
Belgium	457		453		465		429		409
United States	365		319		332		276		207
Germany									

	1882		1881		1880	١.	1879.		1878
England	961		897		910	*****	830		. 915
Belgium	457		453		465		429		409
United States	365		319		332	*****	276		207
Germany									
Switzerland	249	*****	243		220		246	******	229
Italy	200	*****	210	*****	181	*****	180		169
Algeria	165		160	******	161	*****	139		128
Spain	157		167		158		149	*****	137
La Plata	102		96		84		73		67
British India	8		4	*****	5		7		8
British Africa	10		8		8		11	******	10
The Dominion, N.A	7		6		6	*****	6	*****	6
									* .

The general trade with England, including goods on transit and for re-export, amounted to 877 millions of imports, and 1,154 of exports.

The total French navigation entries and clearings in 1882, with the colonies, the fisheries, and foreign countries was 20,330,000 tons, of which more than a third, or 6,981,784 tons was with England. The proportion of French tonnage in the total was 371 per cent.

#### GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, October 29.

Prices on the Stock Exchange have, with a very few excep-tions, improved considerably within the last week, the chief cause being the satisfactory assurances given by the Minister of Foreign Affairs in the Hungarian Delegations. Although Count, Kalnocky said nothing that was not already known, still his words were the first official intimation of the existence of the triple alliance, and of the fact that Austria and Hungary might in the event of a way with Research to the support of the in the event of a war with Russia rely upon the support of the

most powerful army in Europe.

This fact alone suffices to justify Count Kalnocky's firm belief in a lasting peace, and it also explains the assertions of independence which Roumania, Bulgaria, and Servia have repeatedly given of late. The perfect understanding which exists between the Powers of Central Europe and the States of the Northern Balkan peninsula is a sufficient guarantee for the Northern Balkan peninsula is a sufficient guarantee for Turkey's European dominions, and Turkey becomes the natural friend of the allied Powers, without the need of a special treaty of alliance. The powerful coalition of European States for the maintenance of peace, to which not the famous "Holy Alliance" maintenance of peace, to which not the famous "Holy Alliance" of former times can be compared, acts with such power upon the two countries that consider a war desirable, namely Russia and France, that the people of Austria, Hungary, and the German Empire are justified when they believe that this is the commencement of a long period of peace, which will allow business to prosper greatly. Although, certainly, the first result

is a rise in the prices of securities, experienced men of business do not believe that the upward movement will continue for any length of time. On the contrary, the opinion prevails here as well as in Berlin, that the promises of peace will give a great impulse to industrial and commercial speculation, which has of late been reticent and distrustful, and that capital and savings will be absorbed more than hitherto by industrial and commercial undertakings, the natural consequence being that Stock Exchange securities must suffer.

quence being that Stock Exchange securities must suffer.

At the opening of the Delegations the common Budget for 1884 was laid before the delegates. It contains the following figures:—The expenditure will amount to 110,133,999f for ordinary and to 8,172,922ff for extraordinary requirements, that is, 118,306,913ff in all; from which the regular receipts, amounting to 3,136,044ff, are deduced, so that the total requirements are 115,170,869ff. The receipts from Customs amount to 17,063,070ff, so that only 98,107,799ff have to be provided by the two halves of the Empire, Austria's share amounting to 67,301,950ff, that is, 68 per cent. of the total amount. The expenditure comprises the sum of 7,307,000ff for the expense of the occupation of Bosnia.

The Hungarian Finance Minister has published a report on

The Hungarian Finance Minister has published a report on the sale of estates of the State during 1882. These estates, before any of them were sold in 1881, represented a value of 80 million any of them were sold in 1881, represented a value of so minten florins. In 1881, the amount sold did not exceed 1½ million florins, although it was intended that 5 millions' worth should be sold, and although the estates are all situated in exceedingly fertile districts, with a very mild climate. In 1882, the amount sold was 8½ million florins, and in 1883 the amount

offered for sale represents 5 million florins.

offered for sale represents 5 million florins.

We have already mentioned the fact that the concession of the most profitable of all Austrian railway lines, the Northern, is at an end. The company is prepared to make sacrifices to have the concession renewed. The Government, before deciding the question, first asked for the opinion of different corporations, and it has now received the report of the most respected among them—the Trades Chamber of Lower Austria. The report states that the Northern Railway has a higher tariff for Vienna than any other railway in the Empire; that the tariff is higher for goods sent to Vienna than for those sent to other cities in the Monarchy; and also that arrangements have been made with other railways and with the Danube Navigation Company, which prevent them from carrying coals to Vienna at a lower price. (We must mention the fact that the Northern Railway, and many of its councillors of administration, own the largest coal many of its councillors of administration, own the largest coal mines in Austria.) These facts alone explain why the shares of the Northern Railway, whose nominal value amounted to 1,000 florins conventional currency (= 1,050 florins Austrian currency) are now quoted at 2,680 florins. The Trades Chamber is of opinion that the State should purchase the Northern Railway, so that the general interest of the public at large might be better guarded; or, if this is not possible, that it should make the directors introduce a tariff similar to that of the Western State railways. The Government should also reserve itself the right of reducing the tariff at a future date, and prohibit all arrangements (cartels) with other railways, which render the transport of goods sent on a large scale—especially coals—unduly expensive. The State, it is argued, should always use its influence to have the price of fuel as low as possible, since it is the chief basis of all industrial unlertakings. un lertakings.

Now that the correction of the "Iron Gate" in the Danube is definitely settled, and the rocks are being blown up after the system of Lauer, the Danube Society has petitioned the Government for the correction of the river between Theben and Presment for the correction of the river between Theben and Fresburg. The correction of rivers, in cases where rocky ground has to be dealt with, has been greatly facilitated by Lauer's system. Lauer found that by blowing rocks up under water with dynamite no holes need be bored. Dynamite explodes so rapidly that the pressure of the water over the rocks is sufficient resistance to make the rocks fly up. The dynamite, which is laid flat upon the rock, by being fired, bores a conical hole into the stone, and the second or third shot blows the rock into small

stone, and the second or third shot blows the rock into small fragments, which are carried away by the stream.

We are informed from Belgrade that the building of the Servian Railway, from Belgrade to Nisch, is very nearly completed. The preparation of the ground and the walls, which form 92 per cent. of the entire works, are almost complete. All the bridges are already being constructed, and of the iron piers, which weigh 2,500 tons in all, 1,800 tons have already been placed. Of the four tunnels, the smallest has been finished.

The Town Council of Vienna is discussing the plan of a second The Town Council of Vienna is discussing the plan of a second waterwork for cleaning purposes, and for cleansing the streets, so that the water from the Alpine aqueduct may be reserved for drinking purposes only. The drains of Vienna are at present cleaned almost exclusively by the rain. For this reason a very foul smell pervades the streets during the dry summer months. If the water from the Danube were conducted into the canals, the sanitary condition of Vienna would no doubt be improved considerably. The cost of these works is estimated at five million florins. On the tenth anniversary of the opening of

Vienna's great waterworks, a statistical abstract on the sanitary conditions of Vienna appeared, and the papers commenting thereon, spoke in praise of the Englishman, Gabrielli, who built them. In spoke in praise of the Englishman, Gabrielli, who built them. In ten years not a single complaint affecting these waterworks was heard. We have already mentioned the fact, that the number of deaths has considerably decreased since the opening of the Alpine aqueduct. We will only add that the number of deaths has been ascertained to have decreased from 34 per thousand per year to 25 per thousand. The number of deaths from typhus has sunk to one-sixth of what it was, and deaths from diseases of the entrails or stomach to one-third of what they were.

A Bill for the reform of the Joint Stock Companies Act is shortly to be laid before the German Reichstag, and the Con-

shortly to be laid before the German Reichstag, and the Congress of German Chambers of Commerce has resolved to elect a committee, which is to criticise the new project. A number of delegates from the Association of German Industrials has also assembled lately, to form an opinion upon the Accidents Insurance Bill, and it greatly approved the plan of combining the Accidents Insurance with the savings' banks, for cases of sick-

ness which are already in existence.

### Polices of Books.

The Investor's Sinking Fund and Redemption Tables. By Robert Lucas Nash. London: Effingham Wilson.

THE difficulty of ascertaining the true yield of terminable securities is constantly experienced by investors, and which leads them very often to form erroneous conclusions as to the relative values of different securities. It is to overcome this that these tables have been designed. They show at a glance the net yield of stocks redeemable in from two to sixty years, calculated from 2 per cent. as a minimum up to 10 per cent. as To render them as simple as possible, the return a maximum. is given, not in decimals, but in pounds, shillings, and pence, and there can be no doubt that arranged in this handy way they will be found by investors to be both useful and profitable.

#### PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and October 27, 1883, as compared with the corresponding period last year :-

			RECE	IPTS-	_
	Estimate for 1882-3.	April 1, 1883, to Oct. 27, 1883.	April 1, 1882, to Oct. 28, 1882.	Week Ending Oct. 27, 1883.	Week Ending Oct. 28, 1882,
Balance on 1st April, 1883— Bank of England Bank of Ireland	£	£ 5,787,523 1,185,207	£ 4,937,455 1,039,130	£	A
		6,972,730	5,976,585		
Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on Purchase Money of Suez		11,052,000 14,818,000 6,496,000 755,000 3,577,000 4,370,000 1,075,000 155,000	11,000,000 14,791,000 6,647,000 705,000 2,756,000 4,240,000 1,035,000 185,000	387,000 754,000 211,000 nil. 25,000 50,000 75,000 40,000	417,000 764,000 245,000 nil. 32,000 50,000 70,000 40,000
Miscellaneous	1,185,000	2,778,872	3,010,020	39,045	25,071
Revenue	86,549,000	45,740,155	45,018,405	1,581,045	1,643,194
Total, including B	alance	52,712,885	50,994,990		
OTHER RECEIPT Advances, under various A to the Exchequer Temporary Advances, not Deficiency Ditto for Ways and Means	cts, repaid repaid, for	1,192,861	1,237,829 1,400,000 250,000		
Totals		53,905,736	53,882,819		

The expenditure during the same period amounted to 48,789,764l, as compared with 51,418,181l in the corresponding period of last year; and the issues during the past week were 1,080,983l.

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

Balances on Oct. 20	Bank of England. £ 1,758,744		of Ireland.		7otal. 2,563,178 3,075,240
Balances on Oct. 27	2,138,790		936,450	4.69	512,062
Increase	380,046	***	132,016	***	0.27

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### TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer

### The Bankers' 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 31st Oct., 1883.

#### ISSUE DEPARTMENT.

£ 37,128,460	Government debt Other securities Gold coin & bullion Silver bullion	£ 11,015,100 4,734,900 21,378,460
	37,128,460	Gold coin & bullion

	BA	NKING D	EPARTMENT.	01,120,400
	Proprietors' capital Rest	£	Government securi-	£ 13,679,008 19,893,625 11,363,305 716,911
	National Debt, and dividend accounts  Other deposits Seven-day and other bills	4,460,152 23,381,143 179,279		AT 070 040
I		45,652,849	1	45,652,849

#### Dated Nov. 1, 1883

FRANK MAY, Chief Cashier. THE OLD FORM.

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

LIABILITIES. Circulation (including Bank post bills)	£	Assets. Securities Coin and bullion	£ 34,769,633 22,095,371
Private deposits	4,460,152 23,381,143		

The balance of Assets above Liabilities being 3,079,275l, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit.

	Increase.		Decrease.
Circulation (excluding Bank post bills)	181,085	**********	***
Public deposits	542,654	********	
Other deposits	***		1,433,012
Government securities	***	*********	***
Other securities	***		293,967
DUILION	***	********	449,178
	***	*********	15,840
Reserve	***	**********	630,263

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

	1883.			1883.			1882.		
Thursday Friday Saturday Monday Tuesday Wednesday	" 26 " 27 " 29	£ 13,052,000 38,998,000 18,759,000 17,597,000 15,859,000 16,315,000	Oct.	18 19 20 22 23 24	£ 14,260,000 15,341,000 15,399,000 14,239,000 13,473,000 13,570,000	Oct.	26 27 28 30 31	£ 14,375,000 52,989,000 23,096,000 18,938,000 19,984,000 15,589,000	
Total	1	100 500 000	-		00.000.000	1		144 071 000	

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 Oct. 31, 1883 :-

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excludng Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve	Bank Rate.
July 25	£	£	£	£	£	£	%	1%
Aug. 1	22,576,486	319,000 in	25,908,180		33,558,883	12,418,306		4
	22,928,987	489,000 in	26,428,790		33,292,462	12,250,197	443	
8	22,841,419		26,341,730		32,704,838	12,249,689	453	-
15	23,237,298	327,000 in	26,165,540		32,684,756	12,821,758	461	-
22	23,480,550		25,817,075		33,292,088	13,413,475	461	-
Sept. 5	23,875,597		25,709,080		33,278,628	13,915,617	475	-
Sept. 5	23,982,454		25,789,195		33,572,384	13,943,259		-
19	24,122,381		25,391,190		85,151,722	14,481,191		3
26	24,218,585		25,365,320		35,048,214	14,603,265		-
Oct. 3			25,269,595		34,831,249	14,836,314		
10			26,610,715		34,794,514	12,894,568		
17			26,336,325	29,751,756	34,948,403	12,677,100		
24	22,952,535		26,114,150		33,815,461	12,588,435		
31	22,541,549		25,584,070		33,866,600	12,710,479	437	
91	22,095,371	137,000 out	25,765,155	27,841,295	33,572,633	12,080,216	431	-

The following is the Manchester Bankers' Clearing :-Oct. 27, 1883. Oct. 20, 1883. Oct. 28, 1882,

Manchester (weeks ended) 2,260,897 ... 2,225,057 ... 2,316,972

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.	Oct. 29, 1873.	Nov. 2, 1880.	Nov. 2, 1881.	Nov. 1, 1882,	Oct. 31,1 1883.
Circulation (excluding		£	£	£	£
Bank post bills)	25,996,765	27,232,065	26,476,555	26,702,865	25,765,155
Public deposits	4,248,096	4,494,827	3,293,263	3,668,407	4,460,153
Other deposits	18,282,175	25,320,845	23,379,562	23,197,832	23,381,143
Government securities	11,939,360	15,365,070	14,120,269	12,581,057	13,679,008
Other securities	29,295,712	17,275,496	20,334,892	22,945,295	19,893,625
Reserve of notes & coin	8,455,447	15,108,634	10,133,980	9,209,961	12,060,216
Coin and bullion	19,452,212	27,340,699	20,860,535	20,162,826	22,096,371
Proportion of reserve					
to liabilities	361 %	501 %	373 %	34 X	431 %
Bank rate of discount	361 %	24 %	5 %	34 X	3 %
Price of Consols	929	100	994	102	101 3
Average price of wheat	60s 1d	43s 7d	47s 0d	40s 3d	40e 3d
Exchange on Paris (sht)	25 30 40	25 261 311	25 224 274	25 211 261	25 21126
- Amsterdam (sht)	12 1 2	12 14 24	12 2 3	12 21 31	12 14 24
- Hamburg (3mths)	20 68	20 62	20 60 74	20 64 68	20 58 62
Clearing-house return	93,367,000	141,440,000	144,815,000	144,971,000	120,580

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 2,013,537l; in 1880, an excess of 8,045,349l; in 1881 an excess of 3,044,670l; in 1882, an excess of 252,537l. In 1883, there is an excess of 3,487,518l.

In 1880, the sharp fall in the foreign exchanges and some gold shipments to America caused a slight hardening of the discount market. The drop in the reserve was 1,562,000t and that in other deposits 2,796,000l.

In 1881, the Scotch withdrawals exercised their usual effect upon the Bank reserve. Though the official rate was 5 per cent., the open market was taking in bills at  $3\frac{7}{8}$ .

In 1882, the reduction in the Bank reserve was 1,200,000l, and that in the other deposits 1,230,000l.

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

#### BANK OF FRANCE.

Assets.	Nov. 1. £ 79,035,000	Oct. 25. £ 79,355,000	Increase.	E 320,000
Government securities	13,088,000	13,088,000	***	***
Private securities	55,825,000	50,285,000	2,540,000	***
Notes	121,586,000	119,826,000	1,760,000	***
Government deposits	4,696,000	4,296,000 13,365,000	400,000	240,000

Inchinge Discharge

#### NETHERLANDS BANK.

Assers. Coin and bullion—Gold	2,374,000 7,686,000 7,327,000	£ 2,358,000 7,795,000 7,361,000	£ 16,000 34,000	109,000
Notes in circulation	15,732,000 170,000	15,580,000 354,000	153,000	184,000

#### NATIONAL BANK OF BELGIUM.

Account	Oct. 25.	Oct. 18.	E E	L Decrease,
Assers.  Com and bullion  Home discounts  Foreign do	8,596,000 8,353,000 2,800,000	3,678,000 8,027,000 2,866,000	326,000	66,000
Traprieries	13,159,000 2,760,000			200

#### IMPERIAL BANK OF GERMANY,

	Oct. 23, £ 27,365,000 22,818,000			Decrease.
LIABILITIES.		38,717,000 8,336,000	534,900	661,000

#### NEW YORK ASSOCIATED BANKS.

NGCLOWAG
200,000
560,000
40,000
***
840,000
*** ***
210,000
30,096

Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 3d; and the franc and peseta at 25 per 1s. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—There is a tendency to rally in the discount market this week. The rates charged are a full 1/8 per cent. higher than they were last Friday, while floating money has hardened as much as 1/2 per cent. The fresh withdrawal of 100,000l in gold from the Bank to-day for to-morrow's New York steamer exercised a measurable influence upon the market, which was firmer in the afternoon than in the morning; and the introduction of a number of new securities—which have been conspicuously absent from the London market for months past—have also tended to freshen Lombard Street. The downward course of the foreign exchanges has not yet, however, been checked; for the improvement in money here has but just begun; while the continental markets are still well above the London don level. At the present time, it may be said that all the leading exchanges are against us, and that the New York quotation is practically at the "gold-point."

As usual, the Bank return, covering the last day of October, shows large decreases in the other deposits, and in the reserve. Both are affected by the gold withdrawals at this season for Scotland, as well as by the provision made for various payments falling due on the 1st; and besides, there was during this week a net export of bullion to the extent of 137,000l. The expansion of over half-a-million in the Government balance is an apparently favourable feature, that will be followed by a sharp drop in next week's return, when a further reduction in the reserve may be anticipated. Still, there was on Wednesday over 12,000,000l thus standing to the good in the Banking Department, which would

be sufficient for home requirements.

The great Liverpool failure announced on Tuesday produced a feeling of apprehension for a couple of days; but this has now in a great measure subsided, London not being materially affected thereby. We deal in another column with the giant cotton speculations leading up to this catastrophe one which has involved the suspension of a number of Liverpool firms, and has resulted in losses amongst some American and French houses.

Silver stands at  $50\frac{15}{16}$ d per oz, or  $\frac{1}{16}$ d higher than last eek. Tenders for India Council bills and telegraphic week. transfers were received at the Bank of England on Wednesday, and the following allotments were made: -Bills, 90,000 rupees; transfers, 184 lacs. Tenders for bills and transfers at 1s 7 nd and above received in full. A special allotment was subsequently made of bills on Bombay to the

amount of  $2\frac{1}{2}$  lacs, at 1s  $7\frac{9}{16}$ d.

The Capital and Counties Bank, Limited, have acquired the old-established private banking business of Messrs Locke and Co., Devizes, which from 1st of November will be carried on in conjunction with this bank's business there. Messrs Locke's business was established in 1803, and had a fixed note issue of 20,674l, which will now be extinguished.

The sum of 100l has been placed at the disposal of the Statistical Society by Mr Pochin for an essay in memory of the late Mr Wm. Newmarch "on the extent to which recent legislation is in accordance with, or deviates from, the true principles of economic science; and showing the permanent effects which may be expected to arise from such legislation."

Essays must be sent in on or before the 1st of May, 1884. We subjoin our usual discount quotations for paper having various periods to run, and a comparison with previous weeks.

4		cating oney.		Bank Bills.		T	rade Bills.	
	_	Plo Mo	3 Months.	4 Months. 6	Months.	3 Months. 4	Months. 6	Months
Aug.	3 10 17	3 3 3 3 3 3 3 3 3 3 3 4 3 3 4 3 3 4 3 3 4 4 3 4 4 3 4 4 3 4 4 3 4 3 4 4 4 3 4	34 31 31	31 31 31	**	81 41 4 41	**	Ž.
Sept.	24 31 7 14 21	3 3 3 4 3 4 2 4 4 2 2 4 4 2 2 4 4 2 2 4 4 2 2 4 4 2 2 4 4 2 2 4 4 2 2 4 4 2 2 4 4 2 2 4 4 2 2 4 4 2 2 4 2 4 2 2 4 2 4 2 2 4 2 4 2 2 4	34 1 34 1 24 3 24 3	350 88 92 94 95 95 95 95 95 95 95 95 95 95 95 95 95	32 4 34 34 3	31 41 31 4 31 4 31 4 31 4	4 44 33 41 34 4 31 4	41 44 81 11 81
Oct.	28 5 12 19	2 2 1 1 2 1 1 2 1 1	24 1	2 1 2 1 2 1 2 1 2 1 1 2 1 1 1 1 1 1 1 1	24 2	21 31 22 3 23 3 24 3 24 3	24 34 24 34 24 34 24 34	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Nov.			21 21 23	23 24 24	21 1	24 3 24 3 24 3	24 3 24 3 23 5	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3

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

Private and joint Discount houses at	stock banks at notice	2	per	cent.	
- Things	seven days' notice	13		cent.	
	seven days' notice	2		cent.	

The discount quotations current in the chief continental cities are as under, there being some reaction in G

	Bank Rate.	Open Market.	Bank Open Rate. Market
Paris		. 22 25	Brussels 31 Feb 11 %
Berlin Frankfort		$1.193\frac{1}{2}$ $1.3\frac{1}{2}$	maurid 5 Maula
Hamburg	***	35	Vienna 4 Feb. 22 4 St Petersbrg. 6 Oct. 79 6
Amsterdam			New York (call money) 2 21

Money in New York during the week has not materially

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

French.

4 p. mille for us

Par.

4 p. mille agnst us

20.52—5 per mille for us

20.43—Par.

20.33—5 p. mille agnst us.

4.89—5 per mille for us

4.89—5 per mille for us

4.867—Par.

4.827—8 p. mille agnst us.

Australian—102l, always for us. French.

4 p. mille for us

Par.

The exchanges were yesterday:-French short exchange f 25.22, or ½ per mille against us. German short exchange m 20.36, or 3½ per mille against us. New York exchange \$4.803. at 60 days is At 3 % interest, short \$4.83\frac{1}{4}, or 7 per mille against us.

THE STOCK MARKETS.—Monday, Tuesday, and Wednesday last were adverse days upon the Stock Exchange. The more threatening aspect of the Chinese difficulty and the Liverpool failures combined to cause a fall in most of the leading securities, even Consols on Wednesday showing a drop of 1. Then, again, a communication, evidently from the Board of Trade, respecting their functions in relation to the gas amalgamations, caused a relapse in gas property; and lastly, the New York Stock Exchange was once more depressed. The only noteworthy exception was the advance in Canadian-Pacific Railway Shares, owing to the startling communication relative to the ten years' guarantee by the Canadian Government. Thursday, November 1, was the time-honoured holiday in the Stock Exchange, while to-day, although prices were for the most part higher in the morning, they gave way in the afternoon, when there was another withdrawal of gold for America. It is, perhaps, remarkable, that with all this prevailing gloom, the actual fall in prices on the week has not been greater.

BRITISH GOVERNMENT SECURITIES .-- The fall in the 3 per Cents. on Wednesday, due to the debate in the French Chamber and the Liverpool failures, has since been partly Rupee paper has revived a little.

	-	-CLOSING PRICES						Move-
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	day.	Week.
Consols for Money	1012 1	1013 2	1013 1	1013 3	:011 1		1011 1	
Ditto Account	1013 4	1013 4	1013 6	1014 4	1011 2		1014 8	
Reduced 3 %			100 1	100 1	991 1		99,100	
New 3 %		100	100 2	100	1991 3		991100	
New 21 %		983 6	100 2	888 (	881 4		883	
Exchequer Bills, June, 3 %				5/10/p	5/10/2	oliday	5/10.p	
Bank Stock (last dividend			1	1		E		1
10 %)	296 8	296 8	296 8	296 8	296 8	0	296 8	*** ***
India 4 %, redeem, at par.			1	1		-	1	
October, 1888	1025 3	1025 3	1024 2	1029 2	1025 3		1027 3	+
Do 41 % Rupee Paper	824 34	824 84	83	831 3	831 1		83	+ 1
Metropolitan Board of		1	1	1				1
Works 31 % Consols	1031 2	1051 #	1051 2	1051 1	1051 3	1	1051	+ 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Oct. 28 to 1,187,5071, being an increase of 23,981l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week	's F	teceipts.		Half-yes	ar to	date.
		C	or Dec	id-	Amount	Co	or Dec. on orrespond- in Period in 1882.
	Amount.	•	in 1882.		£		£
Great Eastern	67,466	+	2,766	*******	1,183,746	+	45,164
Great Northern	72,058	+	1,726	*******	1.307,366	+	27,413 43,939
Great Western	150,365	+	5,192	*******	2,767,022	+	18,439
Lancashire and Yorkshire	70,121	_	1,223	*******	1,301,789	-	31,440
London and Brighton	39,973	+	4,016	*******	805,332	+	10,095
London, Chatham, and Dover	22,534	+	2,204	*******	478,674	+	35,447
London and North-Western	196,200	+	312	*******	3,587,677	+	9,711
London and South-Western	48,323	+	2,161		982,504	I	21,000
Manchester, Sheff., & Lincln.	33,818	+	1,177	*******	639,270	I	22,015
Metropolitan	13,574	+	2,115			I	20,038
Metropolitan District	9,130	+	2,220	******		I	40,304
Midland	149,986	+	1,055	*******	0 000 000	+	12,316
North-Eastern	130,360	-	4,063	******	PO 4 44-2	+	28,451
South Eastern		+	4,537		enn 258	+	3,989
*Caledonian	60,447	+	225	*******	817,270	+	3,364
*Glasgow and South-Western		+	89	******	PHONE TO 16	+	11,655
*North British	54,490	-	528	******			347,912
	197 507	+	93.981		20,929,122	+	341,914

In these cases the aggregate is calculated from the beginning of August.
 We give the aggregate as published.
 Exclusive of Cheshire Lines + 2,292.

Foreign Government Securities.—In contrast with last week, most of the movements in Foreign Stocks are downward, Egyptian, Turkish, Portuguese, Mexican, Virginia New Funded, and French all showing a decided fall. Russian are likewise generally lower. The political news accounts for some of these movements; and the fact that Mexican are lower, upon the reported order of the Mexican Government to Senor Rivas to resume negotiations, does not speak favourably as to the character those negotiations have assumed. Peruvian are also down, in the face of the coming liberation of the funds in the hands of Messrs Antony, Gibbs, and Sons. Indeed, the only noteworthy improvement has occurred in Uruguay bonds, which have advanced on the notification below.

The Council of Foreign Bondholders have convened a meeting of the holders of bonds of the Consolidated Uruguay Six per Cent. Loan of 1871, to be held at the Cannon Street Hotel on Wednesday next, to consider the arrangement of the debt proposed to be made by the Government of the Republic of Uruguay, and to pass the necessary resolutions thereon.

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

n

		Closing Pr Last Wee		losing Price		Inc
-11	Argentine 6 %, 1868	. 101 2			OF	Dec.
- 11	Ditto 6% Public Works, 1871	99 100	*******			***
11	Austrian 5% Silver Rentes, less income tax	66 7	********		***	
11	Ditto 4 % Gold Rentes	83 4	********			***
11	Ditto 4 % Gold Rentes	994 1004			-	4
11	Ditto 5 %, 1871	994 1004	*******		***	***
- 11	Ditto 5 %, 1875	991 1001	*******		***	***
11	Buenos Avres 6 %, 1873	06A 71	*******		***	***
111	Chilian 5 %, 1873	94 6	*******		***	***
11.4	Casta Dica 7 % 1979	90 90	********		***	***
11.1	Danubian Principalities 8% 1867	105 0	********	11 13 105 8	+	à
11 1	Egyphan Darten Samen	657 A	********		***	***
11	Ditto 4 % Unified Debt Stock	70% 音	********	654 64		11
11	Ditto 5% Preference Stock	901 11	*********	67 4xd 894 4	-	14
11 .	Ditto 5 % State Domains Mortgage	907 17	********	894 901	+	1
P	Intre Rios 7 %, 1872	100 3	********	100 3	-	11
1 1	rench 4½ %, 1883	1078 6	********	1063 74	***	***
E	lungarian 5 %, 1873	95 6	********	95 6	-	*
11 -	Ditto 4 % Gold Rentes	791 8	** ******		***	***
11	talian 5 %, 1861 (less income tay)		********	73½ ¥ 90 ¼	+	12.12
1 3	apanese 7 %, 1873	1072 81	*******	108 9		
M	apanese 7 %, 1873	218 3	********	236 7	+	2
		1021 31	********	100 1xd	-	1
P	araguay 8 %, 1872	9 11	********	9 11	***	***
P	araguay 8 %, 1872	173 3	********	173 6	***	***
11	Ditto Consolidated 5 7, 1879	3435 3	********	125 6	-	1
ll P	ortuguese 3 % Bonds, 1853, &c.	534 4	********	53 1	-	#
1 6.1	ussian 4 % Consols	1001 11	*******	100 11	-	*
1 10	1881a.n. 57. 1892		********	83 5		***
	Ditto 5 %, 1862	86 7	********	831 3xd	***	***
1	Ditto 5 %, 1870	854 61	** ******	85 1	_	*
	D1660 5 Z. 1841	844 54	********	84 4		2
1 :	Ditto 5 %, 18/2	841 4	********	833 41	_	7
1	Ditto 5 %, 1872	854 64	******	858 2		April 100
		751 64	********	751 4	_	
	Mill Allylo-Dutch, 5 7. 1864 and 1868	92 3	********	92 3	_	2
Sar	Ditto 4 % Nicolai Railway Bonds	774 84	*******	75 6xd		1
Stre	nta Fé 6 %, 1883	894 904		861 74xd		2
		57 1	********	57 1	***	***
Î	Ditto 5 %, 1870 (Quicksilver Mortgage)	102 4	*******	102 4	***	
Tu	Pkish 1854 (5 % Franchis 77 )	433 44		44 }	+	1
· I	rkish, 1854 (5 % Egyptian Tribute)	88 90		88 90		- 1
I	hitto 41 %, 1871	681 1		671 3		i
Î	Ditto 5 %, Ottoman Defence, 1877	804 11		80 1	-	
Ī	hitto 6 %, 1862 Do	254 64		25 6	_	2
D	itto 5 % 1865 (Conom 1 P. )	251 61		25 6	_	2
D	itto B a tour ( The land Debt) Stainped	94 10		94 4	-	1
D	itto 6 %, 1865 (Stamped)	113 121		113 4	-	1
D	itto 6 %, 1873 (Stamped)	109 3		102 4	-	1
D	itto 9 %. Treasury P and C. (D.	9 <del>à</del> 3		94 4	_	1
Uni	ted States 44 % (par 1021)	174 184		17 18	-	1
D	itto 4 % (nar 1091)	1177 181		1173 101		2
Uru	itto 4 % (par 1024)	1244 54		1041 51		
Ven	ezuela 4 %	50 1				1
Virg	inia 6 % Funded	33 5		2 00	-	
	inia 6 % Funded	52 3		50 <u>1</u> 11		1
	Yan					

COLONIAL GOVERNMENT DEBENTURES.—These securities are practically unchanged.

Foreign Railways.— Mexican stocks have again relapsed, and many other issues are also lower. Central Argentine Stock is 1 down, Central Uruguay and Donna Theresa 4, Mexican Ordinary, and First and Second Preference 1, San Paulo, Southern Brazilian, and Varna Shares 4, and South Austrian Shares 6. Varna Obligations are 4 down, but Ottoman have risen 1, and Western of San Paulo 1.

AMERICAN RAILROAD SECURITIES.—Central Pacific Shares have fallen 1, Denver and Rio Shares 1, Illinois Central Shares 1, Lake Shore 2, Louisville and Nashville Shares 1½, New York Central Shares 2, New York, Lake Erie Shares 2½, Pennsylvania Shares 2, Philadelphia and Reading Shares ¾, and Wabash Preference 1. St Louis and Francisco Common and Preferred are 1 and 2 higher respectively.

Home Railways.—The Ordinary stocks have generally receded in the market; and the report that the London and Brighton, and Chatham and Dover have arranged to give one another facilities for running over various portions of their respective systems, has not prevented a decline in Brighton Deferred. Metropolitan District is as much as 13 down, possibly because the close of the Fisheries Exhibition is expected to be followed by an immediate relapse in the traffic. Rhymney Stock is quoted 1 higher, on the week, but Taff Vale 2 lower.

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

		Closing Prices	Clo	sing Prices	I	ne.
	Caledonian	Last Week.	2	D.s . av.	or l	Dec.
	Ditto Deferred No. 1	1037 41	*******	10:1 31	_	1
	Ditto Deferred, No. 1 Great Eastern	9 1	*******		_	I
	Great Northern	. 663	*******		_	- 5
	Great Northern	114 15	*********	114 15	_	2
	DIEGO A	1104 11			0.00	11.5
			Br. Sec. s.		***	SAL
1	Laucashire and Vorkshire	9 8	*******	1384 4	-	8
1	London and Brighton	. 111 12	********	111 13	***	
1	Ditto A	. 118 20	*******	119 21	4	1
1	London, Chatham, and Dover	. 1103 5	********	1004 4	-	2
1	Ditto Arbitration Dans	. 241 3	********	243 3		
1	Ditto Arbitration Preference	. 1021 4		1024 3		***
ı	London and North-Western	. 1711 6	*******	1704 6	3+8	***
1	London and South-Western	2001 01			-	4
1	manchester, Shemeld and Lincolnehing	031 0	*******	1105 94	***	0.61
ł	Ditto Deferred	461 71		82 3	-	1
I	Metropolitan	461 71	RESTRICTE	4.55	men	13
1	Metropolitan District	117 }	ARRESTA	1164 17	-	4
I	Midland		*******	384 9	Special.	12
ı	North Staffandship	1324 3	*******	1821 5	-	7.0
ı	North Staffordshire	87 1	********	861.7	-	7
í	North British		*******	1024 A		5
ı	North-Eastern—Consols	1679		1684 1	non.	. 7
ı	South-Eastern	121 3	*******	1 10 0	-	4.6
I	Ditto Deferred	110 1	*******	Aun O	4	9
		112 4	*******	ALIE E	-	8

Colonial Railways.—The rise in Canadian-Pacific Railroad Shares on Monday last up to 68 was due to the following cabled dispatch:—"The Dominion of Canada have passed an Order in Council, guaranteeing absolutely for ten years a minimum dividend of 3 per cent. on the 100,000,000 dols capital stock of the company, payable half-yearly—February and August—and leaving the earnings free for ten years to supplement the guaranteed 3 per cent." There has, however, been a considerable relapse from the highest point attained. Grand Trunk are weaker, apparently because Canadian-Pacific are up.

	Closing Prices	C	csing Prices	I	ne.
British Possessions.	Last Week.		this Day.	or I	lec.
Bombay and Baroda	1444 54	*******	1444 54		
Canadian-Pacific	. 564 7	*****	614 24	+	5
Grand Trunk of Canada	. 193 201	******	195 3	men	-
Ditto Third Preference	. 481 9	*******	47e 8	-	1
GreatIndian Peninsula	1444 54	******	1444 34		
Great Western of Canada	14 xd	******	132 142	-	1
Madras 5 %	1261 74		1264 74	***	

Banks.—Prices have not materially changed. Bank of Africa Shares are ½ lower, Chartered Mercantile of India ½, Imperial Ottoman ½, London of Mexico ¼, and New London and Brazilian ½.

Canals and Docks.—East and West India Dock Stock has risen 2, and Southampton about 1½. Suez Canal Shares are 1 higher.

COMMERCIAL, INDUSTRIAL, &c.—Anglo-American Brush, 8l paid, are  $\frac{3}{8}$  higher, and the 10l paid,  $\frac{1}{4}$ . City of London Brewery Shares are 1 better, City of London Real Property  $\frac{1}{2}$ , Foster, Porter  $\frac{1}{2}$ , John Moir  $\frac{1}{4}$ , and Milner's Safe  $\frac{1}{4}$ . Fore Street Warehouse have fallen  $\frac{1}{2}$ , Native Guano  $\frac{1}{4}$ , Price's Candle  $\frac{1}{2}$ , Rio City Improvements  $\frac{1}{2}$ , and Swan United Electric  $\frac{1}{8}$ .

FINANCIAL, LAND, &c.—Foreign and Colonial Government-Trust have fallen 1, National Discount 4, and United Discount 4; but United States Mortgage have risen 1. Land, and Land Mortgage and Agency Companies are generally firm.

Gas.—These stocks have given way to some extent, as it is thought that the Board of Trade does not look quite so favourably on amalgamation as was supposed, they having asked the vestries for their opinion on the subject. Commercial Ordinary and New have fallen 5, Gas Light and Coke A 7½, and South Metropolitan A and B 4 and 5 respectively.

MINES.—Great Laxey Shares are 2 down, Mason and Barry ½, and St John del Rey 15; but Richmond Consolidated and United Mexican have both advanced ¼.

Shipping.—Peninsular and Oriental have receded 1, and Union Steam ½.

TELEGRAPHS.—Anglo-American Ordinary has fallen 1, Brazilian Submarine 1, Direct United States 4, and Submarine 5. Eastern and Eastern Extension are 1/8 higher.

TRAMWAYS.—London General Omnibus has risen 2, and tramway shares generally have a rising tendency.

WATER WORKS.—East London Stock has advanced 6, and Southwark and Vauxhall 1, while Odessa Shares are 1 lower on the issue of the report.

Bullion .- The following is taken from the circular of Messrs Pixley and Abell, dated November 1:-

Gold.—Withdrawals from the Bank to the extent of 150,000l have taken place this week, the amounts to hand have also been secured for export, the orders for New York, Lisbon, and India, having been sufficiently active to absorb all arrivals. We have received 46,000l from the West Indies, 70,000l from Central America, 25,000l from the East, 13,040l from River Plate, 3,200l from the Cape—total, 157,240l. The Hydraspes has taken 20,000l to Bombay, and 9,000l, sovereigns, have been sent to the Bank.

Silver.—The supply of silver during the week has not been large.

9,000l, sovereigns, have been sent to the Bank.
Silver.—The supply of silver during the week has not been large, and this fact has tended to keep our market firmer than it otherwise would have been, when it became known the Spanish orders were filled. Our quotation to-day is 50½d per oz standard; with a few orders for the East at this price. The arrivals comprise 112,650l from New York; 19,000l from West Indies and the River Plate—total, 131,650l. We may mention that the amounts from America, given weekly in our Circular are as a rule sold to arrive. The ven weekly in our Circular, are, as a rule, sold to arrive. The and O steamer has taken 30,000/ to Bombay.

P. and O steamer has taken 30,000/ to Bombay.

Mexican Dollars.—The market remains steady at our last quotation, of 49\frac{1}{16}\d per oz, and at this rate the amount by the West India steamer Don, \frac{140,000}{160,000} in value, which had not previously been sold for arrival, were taken for China and the Straits.

Exchange.—Tenders at \left| s 7\frac{1}{16}\d and above, for both transfers and bills, received in full at the Bank of England yesterday. The amounts allotted were as under:—Bills: Calcutta, 80,000 rs, average rate, \left| s 7.562\d; Bombay, \left| 10,000 rs, average rate, \left| s 7.562\d; Bombay, \left| 10,000 rs, average rate, \left| s 7.562\d; Bombay, \left| 6,25,000 rs, average rate, \left| s 7.562\d. A special allotment was afterwards made of 2,50,000 rs in bills on Bombay, at \left| s 7\frac{1}{16}\d d per rupee. There are no wires from India owing to holidays, but the latest from Hong Kong and Shanghai, for four months' bank bills, are 3s 8\frac{1}{2}\d per dellar, and 5s \left| \frac{1}{2}\d per tael, respectively. Rupee Paper is quoted 83 to 83\frac{1}{2}\d per tael, respectively. Rupee Paper is quoted 83 to 83\frac{1}{2}\d per tael, containing 20 dwts silver, 77s 11d per oz standard; bar gold, containing 20 dwts silver, 77s 11d per oz standard; Spanish doubloons, 73s 9\frac{1}{2}\d to 73s 10d per oz; South American doubloons, 73s 8\frac{1}{2}\d per oz, \left| 50\frac{1}{2}\d d per oz, \left| 50\frac{1}{

Silver.—Bar silver, fine, 50% d per oz standard; bar silver, containing 5 grs gold, 51% d per oz standard; cake silver, 54% d per oz; Mexican dollars, 49% d per oz. Quicksilver, 51 5s; discount, 3 per

#### COURSE OF EXCHANGE.

		Price	Negotia	ted on 'Cl	hange.
		Oct	. 30.	No	v. 1.
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4	12 44	12 37	12 43
Ditto	At sight	12 14	12 24	12 14	121 24
Hamburg		20 58	20 62	20 58	20 62
Berlin	-	20 58	20 62	20 59	20 63
Frankfort-on-the-Main	_	20 58	20 62	20 59	20 63
Vienna	-	12 133	12 161	12 133	12 164
Trieste	_	12 134	12 161	12 134	12 16
Antwerp	_	25 461	25 511	25 461	25 51
Pctersburg	_	99 13	20 15	223	223
Paris	Cheques	25 211	25 264	25 211	25 261
Ditto	3 months	25 424	25 474	25 411	25 46
Marsellies, &c		25 424	25 474	25 424	25 474
Genoa, Naples, &c		25 45	25 50	25 46	25 51
Madrid	_	46 3	461	461	461
Barcelona	_	461	46 3	461	461
Cadiz	_	46.3	46 3	46 3	46
Seville		464	461	46 4	
Valencia	_	461	461	464	461
Malaga	-	46.3	46	46.3	46 %
Lisbon	-	51 15	52 %	£115	
Oporto	-	51 15	52 1	5175	52 16

#### FOREIGN RATES OF EXCHANGE ON LONDON.

	Atest Dates.	Rates of Exchange on Lond'n.			Latest Dates.		
Paris Antwerp. Antwerp. Ansterdam Frankfort Hamburg Berlin Do Hamburg Vienna St Petersburg. Constantin'pl. Rome Florence Madrid Lisbon	- 31 - 31 - 31 Nov 1 - 1 Oct.31 - 31 - 31 - 31 - 31	20.35 20.24 20.36 20.26 12.01 23 § 10.97 25.20	3 m date	Bucharest New York Nio de Janeiro Monte Video Port Elizabeth Manila Yokohama Singapore Bombay Madras Calcutta Hong Kong Shanghai Batavia	- 31 - 22  - 5 Oct Sep. 8 - 1 - 1 - 1	25.07½ 4.81 21½d ( bg/3½ ½ d d sell ½ ½ p 3/8½ 1/7½½ ) te 1/7½½ ; gr	3 m date 60 dys st 90 dys st 4 m. sgt. le- aphic

## NOTICES AND REPORTS.

#### RAILWAY COMPANIES.

Canadian-Pacific.—Messrs Morton, Rose, and Co. have received a cable despatch from Mr George Stephen, the President, dated Montreal, the 27th inst., informing them that the Government of the Dominion have passed an Order in Council, guaranteeing absolutely for ten years a minimum dividend of 3 per cent. on the \$100,000,000 capital stock of the company, payable half-yearly—February and August—and leaving the earnings free for ten years to supplement the guaranteed 3 per cent.

August—and leaving the earnings free for ten years to supplement the guaranteed 3 per cent.

Donna Theresa Christina.—The work of construction is now drawing to a close, and the line will, it is stated, be completed before the preferred shares for the year ended June 30 last has been paid. Recife and San Francisco.—The debentures falling due 30th April, 1884, will be paid off on that date, unless holders signify their intention of renewing them by 30th November next.

Wabash, St Louis, and Pacific.—The accounts for the year ended 30th June last show gross earnings amounting to 3,446,000/, and working expenses to 2,400,000/. Interest, equipment, and construction charges exceeded the net income of 1,040,000/ by 103,000/, and that sum added to the deficits brought forward made the total deficiency 686,000/. There is a funded debt of 14,145,000/, and a floating debt of 1,954,000/, besides capital stock to the amount of 10,070,000/. The lines extend for 3,482 miles.

BANKS

Bank of New South Wales.—At a meeting, held at Sydney, on Oct31, a dividend was declared at the rate of 15 per cent., and a bonus
of 2½ per cent. per annum (or 17½ per cent. per annum for the halfyear ended the 30th September), and 10,000l was added to reserve,
which now stands at 530,000l.

Bank of New Zealand.—At the half-yearly meeting, held at
Auckland, the dividend was the same as the last, namely, 10 per
cent. per annum, and a bonus of 5s per share, equal to 15 per cent.
per annum. 25,000l has been placed to reserve fund (which now
amounts to 625,000l), and 8,900l has been carried forward.

London and River Plate.—At a meeting of shareholders a resolution proposed by the chairman, Mr Drabble, in favour of the bank
paying the losses incurred through the abstraction of securities by
Mr Warden, was unanimously adopted. The chairman stated that
several properties which had been considered worthless had proved
good investments, and there was, accordingly, a large surplus from good investments, and there was, accordingly, a large surplus from the sum which had been written off for bad and doubtful debts. It was hoped, therefore, that with the suppression of the bonus, the directors would be able to meet all claims without trenching on the

#### ASSURANCE COMPANIES

Life Association of Scotland.—At the forty-fourth annual meeting the new life assurance transactions of the year were reported to have been 821,500l, and the claims by deaths 211,900l. The revenue of the year had been 470,400l, and the invested funds had increased to 2,740,000l. There were allocated the usual annual cash bonuses to the older classes of A policyholders, and the same dividend as last year to the shareholders.

Phænix Fire Office.—The dividend declared at the half-yearly meeting on Wednesday last was 4l 10s per share.

Billiter Street Offices.—At the ordinary meeting a dividend was declared for the year ended 30th September at 6 per cent. free of

Bombay Gas.—For the half-year ended June 30, the amount at credit of profit and loss was 11,299l. Out of this sum 2,700l is taken for reserve, the total of which is now 8,020l, and an interim dividend of 3½ per cent. for the half-year is declared, leaving 199l to be carried

General Stock Exchange.-At the second ordinary meeting a divi-General Stock Exchange.—At the second ordinary meeting a diri-dend of 15 per cent. was declared on the "A" shares, and a propor-tionate amount on the "B" shares, carrying forward 1,043l. It was proposed to issue 5,000 more shares, 3,155 pro rata to the existing shareholders at par, and 1,845 to be allotted to the public at a premium of 10s a share.

Odessa Waterworks.—The net income for the half-year ended 30th June was 6,117l, as compared with 6,570l in the corresponding period of 1882. The directors continue their complaints against the municipal authorities of Odessa.

municipal authorities of Odessa.

Otago and Southland Investment.-Otago and Southland Investment.—The directors have declared the usual interim dividend at the rate of 10 per cent. per annum, free of income tax

Sharpness New Docks and Gloucester and Birmingham Navigation.

The net revenue of the half-year exceeded that of the corresponding period of 1882 by 1,368l, making an increase in the year of 2,48l. The half-year's dividends on the preference shares have been pall, and also 1½ per cent. arrears on the "C" stock. The financial position would have been more satisfactory had not the Severn and Wye and Severn Bridge Railway Company called upon it for the payment of 741l as guaranteed interest on debenture stock belonging to the Severn Bridge Company.

William Sugg and Co.—At the second annual meeting a dividend was declared of 7 per cent., free of income tax, for the year ended 30th June last. The reserve was increased to 2,000l, and upwards of 600l was carried forward.

600l was carried forward.

#### MINING COMPANIES.

Arizona Copper.—Mr George Auldjo Jamieson, C.A., has accepted the office of chairman, in room of Sheriff Gutrie Smith, who desires to vacate that position, but will retain his seat at the board.

#### NEW COMPANIES AND CAPITAL.

	The new issues of the week are	Capital Application £ 63,714,550		First Payment thereon.		Further Liability
	Buenos Ayres 6 per Cent. Loan, 1883	2,254,100	******	338,115	*****	1,680,639
	Wellington and Manawatu Railway, Lim, 5 per Cent. Debentures. Northumberland Avenue Hotel, Lim,	360,000		54,000	*****	306,000
	5 per Cent. 1st Mortgage Do 7 per Cent. 2nd Mortgage	90,000	******	22,500 22,500	*****	67,500
	Hamand Oil Company, Limited	200,000	*****	40,000	*****	67,500 160,000
	Mortgage Company of Scotland, Lim. Glasgow Cotton Spinning, Limited	100,000	*****	20,000	*****	90,000
	Ecton Company, Limited	50,000	******	8,750	*****	41,250
1	Cent. Debentures	25,000	******	25,000	*****	***
		3,269,100				

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company is formed to acquire a paper works and business at Edenfield, near Bury, Lancashire.

Northumberland Avenue Hotel, Limited—5 per Cent. First Mortgoge Debentures and 7 per Cent. Second Mortgage Debentures.—The directors invite subscriptions for 90,000l first mortgage, and 90,000l second mortgage debentures, redeemably optionally in five, ten, or fifteen years. The company's nominal share capital is 200,000l, of which 150,000l is stated to have been subscribed. The hotel is expected to be completed in the course of next year.

Wellington and Manawatu Railway, Limited—Debentures.—Applications will be received until November 9 at the London and Westminster Bank, Limited, for an issue of 360,000l Five per Cent. Mortgage Debentures at par. The debentures are redeemable in 1908, and interest at the rate of 5 per cent. per annum will accrue from 1st December next, payable half-yearly at the London and Westminster Bank, where also the principal will be repayable at maturity. The present issue of 360,000l, together with 40,000l already placed, will absorb the borrowing powers of the company. These mortgage debentures are, it is stated, secured upon the uncalled capital of the company, an allocation of above 500,000l worth of land given by the New Zealand Government, and on the railway line, which together represents a security of about 1,200,000l.

### Commercial Times.

#### THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

During the week the weather has become gradually colder and more seasonable, imparting a steadier tone to the trade. The atmosphere has been more favourable for the soliver or and explains of more seasonable, imparting a steadier tone to the trade. The atmosphere has been more favourable for thrashing out, and supplies of home-grown wheat may possibly be sent forward more freely, but the condition will be improved, and prices will be thereby assisted. Should the temperature continue to fall, consumption must increase, and at this advanced period of the year, the closing of the navigation in some of the Northern exporting centres would be accelerated. Under these circumstances, the markets have acquired more tone, and the improvement has been further assisted by more moderate arrivals for several days past, and by the Liverpool stock returns, which, instead of disclosing an expected increase, show an important decrease. On the week, prices in the principal markets of the United Kingdom, without having quotably advanced, have held their own more steadily, and at Liverpool to-day were reported 1d per cental dearer, partly in response to better quotations from New York, which on the week are in some positions 2 cents higher. The movements on the Continent are very slight, and while business has not been so stagnant as noticed for some time past, transactions are still year moderate. Whilst immediate arrivals and while business has not been so stagnant as noticed for some time past, transactions are still very moderate. Whilst immediate arrivals have somewhat diminished, the quantity in view has rather increased. The supplies at sea 1,013,000 quarters past, transactions are still very moderate. Whilst immediate arrivals have somewhat diminished, the quantity in view has rather increased. The supplies at sea, 1,913,000 quarters, are nearly 200,000 quarters more than in the preceding week, and are quite on a par with those of last year at this time. Meanwhile, the American visible supply, notwithstanding some slight enlargement of the shipments for the week, has further increased about 300,000 bushels. The arrivals expected in the ensuing week are estimated at 251,000 quarters, the larger portion being for ports-of-call. On the spot here the wheats that have met most attention are the good grades of English white, New Zealand, Calcutta, Northern Russian, and American. The principal transactions floating have comprised Saxonka, off-coast, at 38s 9d, and nearly due at 39s 6d; Azima, on the coast, at 34s. Odessa Ghirka, on passage, at 32s 3d, and No. 2 club Calcutta from 34s 6d for near to 35s 9d for distant arrivals. Flour has remained dull, and is without appreciable change in value. American mixed maize has further improved in value, spot parcels being worth 26s, ex ship. Round corn has not participated in this position, but is firmer forward, Galatz or Foxanian, this or next month's shipment, having sold at 26s 3d, and Danubian at 25s 9d. The quantity of maize on passage has slightly increased, and now amounts to 195,000 qrs, against 190,000 qrs last year. Prime malting barley maintains firm value, second qualities do not meet so much attention, but grinding descriptions meet a better sale, and are dearer. Danubian closes 20s 9d to 21s, ex quay and for shipment. The quantity on passage has decreased about 60,000 qrs on the week, amounting now to 207,000 qrs, against 184,000 qrs last year. Peas, in the absence of fresh arrivals, are very scarce on the spot, and firm. Beans steady, with moderate arrivals. Oats have come in largely, and have met a slow sale, but lower rates are not taken. Shipments from St Petersburg are smaller than in the preceding week.

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

Imports.	1883-4.	1882-3.	1881-2	1880-81,
Wheat (7 weeks to Oct. 20)				
Add week ending Oct. 27—Wheat	12,502,637 1,202,551 293,063	1,455,395		715,010
Total imports, 8 weeks Less exports—Wheat Flour	13,998,251 60,000 20,000	159,000		12,243,021 296,990 26,673
Net imports	13,918,000		11,424,366	11,319,368
Eight week's home consumption	22,810,000	23,210,000	17,820,000	17,920,000
Average price of English wheat, per quarter = per cwt	8 d 41 1 9 6	s d 41 8 3 7	8 d 49 9 11 5	* d 41 6 9 7
"Visible supply" in U.S. centres	bushels, 30,325,000	bushels, 14,500,000	bushels. 20,500 000	bushels. 15,800,000

#### COMPARATIVE PRICES 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 2sth Victoria, cap. 87, in the week ended Oct. 27, 1883, and for the corresponding week in each of the years from 1882 to 1879:—

		Qt	ANTITIES	Son	D.		AVERAGE PRICES.								
	Whea	t.	Barley.		Oats		Who	eat.	Bar	ley.	Oata				
1883.	qrs	bsh	qra	bsh	qrs	bsh		d		d		d			
Oct. 27	73,391	1	134,132	0	12,981	0	40	6	35	0	19	9			
20	65,388	3	103,920	2	12,396	5	40	5	34	6	19	11			
13	71,060	3	81,556	0	12,736	1	40	8	34	4	19	4			
6	80,019	2	70,966	5	14,611	2	40	2	34	0	19	11			
Sept.29	72,884	0	40,388	2	11,597	7	41	0	33	0	20	0			
882	50,609	5	80,628	7	6,431	4	40	3	34	4		10			
1881	55,369	2	62,929	3	7.185	6	47	0	35	4	20	2			
1880	45,075	6	82,164	0	4,875	1	43	7	35	11	21	8			
1879	39,966	7	58,525	3	5,452	0	50	4	41	1	22	1			

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Oct. 27, 1883:—

ш	ce imported med and canada amigadan as	Quantiti
	Animals living-Oxen and bulls, cows, calves number	
	Sheep and lambs	22,825
	Swine	445
	Dead meat—Baconewta	46,319
	Beef, salted and fresh	21,562
		9,847
	Hams	238
	Meat unenumerated, salted and fresh	12,940
	preserved	4,195
	Pork, salted (not hams) and fresh	4,423
	Mutton, fresh	
	Poultry and game (including rabbits)	12,301
	Butter and butterinecwte	54,933
	Cheese	40,013
	Freez hundred	154,629
	Land	9,680
	Vegetables Onions File	96,343
	Potatoescwta	44,352
	Unanumarated	5,202
	Corn, grain, meal, and flour-Wheatcwts	1,202,551
	Barley	789.371
	Oats	362,023
	Peas	27,272
	Peas	46,215
	PSECATION PROPERTY AND ADDRESS OF THE PSECATION OF THE PS	620,694
	Maize	293,163
	Wheat meal and flour	an agricus

### IRON AND COAL TRADES.

The market for pig iron remains weak. At Glasgow, warrants yesterday were quoted at 44: 101d, that being a drop of 1s as compared with the previous Friday. From Middlesbro', our correspondent reports that the market continues flat, in respect of demand for forward and prices. There are no buyers over 38s, nett, for No. 3, and at this only for moderate quantities.

Iron reports that the pig iron trade in the Newcastle district has been flat this week, and prices have receded 3d per ton. The exports from the Tyne are less than they were some few weeks ago, but not by a great quantity; still, the influence of the Cleveland and Scotch markets, which entirely rule that of the Tyne, has

brought prices to as low an ebb as it is possible for makers to keep their furnaces going without positive loss. No. 3 Cleveland iron is sold at Newcastle at 40s 6d per ton, delivered there, and No. 4 forge makes no more than 39s. In Lancashire underselling of pig iron takes place, but it is confined almost entirely to merchants, and this is chiefly in outside brands, such as Middlesbro' and Scotch. Lancashire makers of pig iron are very firm at 45s 6d, less 23, for forge and foundry qualities delivered equal to Manchester, but it is only for a few small lots they are able to obtain this figure. Pig iron sales in East Worcestershire are in fair lots, and quotations are from 65s to 70s, and 72s 6d per ton for all-mine hot-air iron; 47s 6d to 50s for part-mine, and 40s to 45s for common iron. Stocks are not large, saving those acquired for speculative purposes, which are not likely to be realised yet. The hematite iron market continues quiet, buyers being reticent in making purchases. Stocks are very large, having greatly accumulated during the last few weeks. There is a further tendency shown in the direction of cheaper prices; but at present values are still steady on the north-west coast, where No. I Bessemer is quoted at 49s net per ton at works; No. 2, 48s; No. 3, 47s. On the cast coast Bessemer qualities of pig iron are 49s 6d to 50s for mixed lots at works. At Manchester, 55s to 55s 6d, less 25 per cent., delivered into the district, is the quotation; but in reality less has been taken. The approximate value for best classes of Forest of Dean pig metal is between 54s and 55s in the yards. The tone in the manufactured iron market is pretty good, owing principally to the fair amount of work still in hand; but it is difficult to say how long this state of matters will continue. The finished iron trade of the jdistrict, seeing that the bulk of the manufactured iron goes into the shipyards. The finished iron trade of the jdistrict, seeing that the bulk of the manufactured iron goes into the shipyards. In the fa brought prices to as low an ebb as it is possible for makers to keep their furnaces going without positive loss. No. 3 Cleveland iron is days, and specifications are coming in rather more freely. Orders, however, are insufficient to keep the plant running regularly. There is a steady and continuous increase from week to week in the amount of work under execution in the Birmingham hardware branches, but of work under execution in the Birmingham hardware branches, but complaints of business are still very general, owing to the lowness of prices, which in some departments are still inclining downwards. Iron wire, for instance, as we noted last week, has lately fallen 10s per ton, and this drop in the raw material necessarily affects to some extent finished goods, such as wire nails and rivets. Most of the lighter branches of the iron trade in the Sheffield district are but poorly employed, as many of the masters are only doing work which pays but poorly, sheets and plates especially, the coast houses having such an advantage in the matter of carriage. In the armourplate department, however, there is considerably more doing, both on home and foreign account, and the men engaged in these branches are earning heavily. There has been no change in the steel rail trade during the week.

Apart from the disturbance arising from the threatened strikes of

Apart from the disturbance arising from the threatened strikes of Apart from the disturbance arising from the threatened strikes of the miners, the position of the coal trade is unchanged. The fear of a restriction of the output has caused prices in some districts to be advanced, but the condition of the iron and other industries is such as to make it very improbable that a strike for higher wages on the part of the colliers will prove successful.

### THE COTTON TRADE.

LIVERPOOL.—Nov. 1.

Cotton has been in fair demand throughout the week, and prices were steady until Tuesday, when the market became unsettled, but there is a steadier tone at the close. Sea Island has been in moderate demand at very full prices. In American there has been a good business, and, after some irregularity, the market closes steadily, without change in quotations generally. Brazilian has again been in good request at a partial advance of \$\frac{1}{16}\text{d}\$ per lb. Egyptian has been in moderate demand, and is freely offered at last week's quotations. Peruvian is in fair request, and smooth still commands full prices. West Indian and African are without change. In East Indian a fair amount of business has been done, and quotations are partially raised \$\frac{1}{16}\text{d}\$ per lb.

"Futures."—The market during the week has been irregular, October delivery closing at \$\frac{2}{4}\text{d}\$ per lb decline; October-November and March-April are unchanged; November-December and December-January, \$\frac{2}{4}\text{d}\$; and January-February and February-March, \$\frac{1}{4}\text{d}\$ higher; while April-May and May-June are \$\frac{1}{4}\text{d}\$ lower. The closing values are—Delivery: American, any port, l.m.c., Nov., 5\frac{1}{4}\text{d}\$; November-December, 5\frac{1}{4}\text{d}\$; December-January, 5\frac{1}{4}\text{d}\$; January-February, 5\frac{1}{4}\text{d}\$; February-March, 5\frac{1}{4}\text{d}\$; March-April, 6\frac{1}{4}\text{d}\$; April-May, 6\frac{1}{4}\text{d}\$; May-June, 6\frac{1}{4}\text{d}\$; June-July, 6\frac{1}{4}\text{d}\$ per lb. In Surats no transactions have been reported.

The sales of the week amount to 62,790 bales, of which 2,710 are on speculation, and 2,710 declared for export; the forwarded is 7,050 bales, of which 3,090 are American, 500 Brazil, 2,860 Egyptian, 60 Peruvian, and 540 bales East Indian, which make the takings of the trade 64,420 bales.

PRICES CURRENT.

D							San	1882		Sam	e Per 1881.	riod
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	<u>d</u>
Sea Island per lb	***	***	174	18	184	19	161	17	181	16		18
Florida ditto	13	15 G.O.	16 L M	161 Mid	17 G.M.	171 M.F.	14	141	15	131	14	154
Upland	58	511	52	8	61	6 5	G. O.	L.M.	G.M.	G.O. 5 15 16	L,M	G.M
Mobile						- 10	1 -8	18	-	5 18	61	618
Texas	54	57	6	61	61	63	61	63	6 13	6	61	6 16
Orleans	54	51	6	61	64	84	6	64	64	6	61	614
Brazilian.	Mid	MF	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F	Fr.	64
Pernambuco, &c	***	514	6	64			64	68		63	63	Gd.
Ceara, Aracaty, &c.			5 15	61				63		116	64	***
Paraiba	***	51	5 1	***			***				0 16	141
Rio Grande	***		57	***	***	***		6 %			1	***
Bahia, Aracaju, &c.	***	51	53	***	***				***	1	1	***
Maceio	***	***	6	6 4		***	6 16	64			63	***
Maranham	***	58	5號	6 1	71	72	64	71	8	63	64	71
Egyptian—Gallini .	***	***	***	10	115	13		444	12	***	74	10
Ditto Brown	44	6	67	78	81	9	71	81	18	61	64	74
Ditto White	000	***	6	67	71	71		74	84		61	72
West Indian, &c.							11			1		
Tahiti Sea Island	***	11	111	12	123	131	11	111	121		10	11
West Indian	***	***	6	68	***	***		64	71	***	64	7
Haytien	***	***	***	***	***	***	***	***	***			***
La Guayran		***	***			***	***	***	1 277	43	5	54
Peruvian-Rough	***	***	71	713		91		81	91	71	81	91
Ditto Smooth	***	***	64					61		6	61	7
Ditto Sea Island	***	11	111	12	144	151	11	12	131	***	114	124
East Indian			5	51	54	63	***	58	6	***	***	52
Surat-Hingungh't	***			51	K 5	54	11		6			01
Ginned Dharwar		***	41	5 1	4 13	28	***	***	54	***	491	61
M. Gin'd Broach	1	***	_	4 10	5	53	***	***	5	***		54
Dhollerah	3%	3 13	43	41	43	51	33	4	43	37	41	5 %
Oomrawuttee	38	33	41	44	4	5	32	41	41	34	43	51
Veravul, &c	37			41	4		35	31	43	84	4	5
Comptah	34	3 16		4.8	4 3		33	41	51	39	4	44
Scinde		10.10	37	3 1	41			31	32		313	
Bengal		1	34	3	4			31	31		4	43
Rangoon			3.4		- A		1	31	34		4	43
Madras - Tinnevily			4 7	42	5			5			5	***
Western			31	41	4.8		11	43	54		41	5

the state of the s		12	
IMPORTS, EXPORTS, CONSUM	IPTION, &C.		
	1883.		1882.
	bales.		bales.
Imports from Jan. 1 to Nov. 1	2,916,739	***********	3,025,605
Exports from Jan. 1 to Nov. 1	281,308		344,630
Stock, Nov. 1	433,140	** ****** **	462,050
Consumption from Jan. 1 to Nov. 1	2,859,670	**********	2,708,890

The above figures show:—

A decrease of imports compared with the same date last year of....

An increase of quantity taken for consumption of ....

A decrease of actual exports of

A net decrease in stock of.....

In speculation there is a decrease of 22,960 bales. The imports this week have amounted to 35,080 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 192,000 bales, against 260,000 bales at the corresponding period last year. The actual exports have been 7,438 bales this week.

#### LONDON.-Nov. 1.

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

The market for East India cotton has been quiet, and prices remain without change. American futures close slightly dearer.

Descriptions.	Or to h		Mid. Fair.	to G Fai	ood	Good		Good	
Surat—Hingunghaut Sawginned Dharwar Machine-ginned Broach Dhollerah Oomrawuttee Mangarole Comptah Madras-Tinnevelly Western Northern Coconada Coimbatore, Salem, &c. Scinde Bengal Rangoon West India China Atrican Australian and Fiji Sea Island kinds Tahiti	d @	7 h d	per to d	Per d	10 d 15 4 4 4 4 4 4 4 4 4 4 4 8 8 8 8 8 6 5 5 6 141	Der · · · · · · · · · · · · · · · · · · ·	d 051 51 51 51 51	Per d 55 5 4 4 4 5 5 4 5 4 5 5 5 5 5 4 4 4 5	per d 5 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

The sales to arrive and for forward delivery are about 5,500 bales : The sales to arrive and for forward delivery are about 5,500 bales:—
To arrive, Tinnivelly, at 43d to 41d for good fair; 41d to 41d for fully good fair, August-December, Cape and Suez. Western, at 43d to 41d for fully good fair, g.f.c., October-December, Suez. Salem, at 43d for good fair, November-December, Suez. For delivery: American, any port, l.m.c., the following are the latest quotations:—November, 5dd; November-December, 5dd; December-January, 5dd; January-February, 5dd; February-March, 5dd; March-April, 6dd; April-May, 6dd; May-June, 6ddd; May-June, 6ddd.

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

	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported to Nov. 1 {1883 1882 1881	bales. 90,008 99,639 53,290	bales, 42,835 66,188 29,697	bales, 33,290 41,575 28,356	bales, 88,908 109,512 129,746	bales. 3,079 3,954 3,859	bales, 258,120 310,868 244,938
Delivered to Oct. 30 \{ \begin{align*} 1883 \\ 1882 \\ 1881 \end{align*}	94,256	60,866	36,195	100,731	3,069	295,117
	\$8,642	48,080	44,500	93,079	3,094	277,345
	50,082	32,807	22,849	123,271	2,779	231,788
Stock, Nov. 1	2,172	11,428	12,547	12,414	1,261	39,822
	3,462	27,663	13.184	29,145	1,973	75,427
	5,252	13,692	11,792	13,360	1,927	46,023

### E. I. Corrox known to be Afloat to Europe by Latest Mail Date.

	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1883.	Total 1882.
From— Bombay Kurrachee Madras and Coconada Ceylon and Tuticorin Calcutta Rangoon Zhina	bales, 2,460 3,526 4,729 9,470 2,829	bales. 17,600  50	bales.	bales. 23,956  4,398	bales, 44,016 3,526 9,127 9,470 2,879	bales. 53,375 1,227 30,177 12,215 5,109
863 882	23,014 31,311	17,650 33,008	***	28,354 37,784	60,018	102,103

71 74 74

### MANCHESTER, Nov. 1.

There is no change to report in the condition of this market. In cloth some few orders have come forward for Calcutta and Bombay. For smaller foreign markets the demand has reached an average amount, but the transactions have mainly been confined to small lots for early delivery. Expert varies have experienced a near small lots for early delivery. Export yarns have experienced a poor small lots for early delivery. Export yarns have experienced a poor inquiry in all departments, though prices, on the whole, have remained steady. In yarns for home consumption very little business has been attempted; quotations, however, remain firm, at about last week's rates. Since Tuesday the attention of the market has been directed to the probable effects of the Liverpool failures, and little fresh business has been practicable, both buyers and sellers alike awaiting the course of events. So far sellers adhere firmly to previous prices.

## (I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	P	rice,		1	Pre	viou	8 1	Weel	83	in 1	883	
		lov. 1, 883.	1	rice Oct. 25.	P	rice, Oct. 18.	10	rice, let.	1	rice Dei. 4.	S	rice ept.
Raw Cotton—Upland middlingper lb Ditto, good middling Pernambuco fair. Ditto, good fair Varns—No. 40 Mule-twist, fair, 2nd quality No. 30 Water-twist, ditto 65 in, 66 reed, Printer, 29 yds 4 lbs 2 ozs 17-in, 72 reed, ditto 5 lbs 2 ozs yards, 8 lbs 4 ozs yards, 8 lbs 4 ozs	800000045	d 6 6 6 6 6 6 9 9 9 1 0 0	800000045	6 61 515 516	0	d 5 15 15 7 15 15 15 15 15 15 15 15 15 15 15 15 15	800000045	16	s 0 0 0 0 0 0 4 5	61	8000000	5 5 16 5 16 5 16 9 9 0 0
in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7 7 9	1½ 9 6	7 7 9	13 9 6	7 7 9	11 9 6	7 7 9	1½ 9 6	779	0 71 42	7 7 9	0 71 41
(II.) COMPARISON with	6	0	6	0	6	0	6	0	6	0	a	0

### (II.) Comparison with Previous Years.

	P	rice,	.	- 1	Co	rres	pon	ding	W	eek	in	
	18	883.		882.	1	381	.   1	880.	1	879.	18	878.
Raw Cotton—Upland, middling per lb Ditto, good middling Pernambuco fair Ditto, good fair Ditto, good fair Sold fair Pernambuco fair Ditto, good fair Sold fair Vams—No. 40 Mule-twist, fair, 2nd quality Sold for ead, Printer, 2 yds, 4 lbs 2 ozs Sold, 66 reed, Printer, 2 yds, 4 lbs 2 ozs Sold, 60 reed, Gold End Shirtings, 37½ yards, 3 lbs 4 ozs Janes Ge eed, ditto, ditto, 8 lbs 12 ozs Sold, 72 reed, ditto, ditto, 9 lbs 5 ozs Sold, 74 reed, Red End Long Cloth, 36 yards, 9 lbs	800000045	d 6 6 6 6 9 9 2 0 0 0 1 2 9 6 0	0	6 7 3 7 16	0	61 61 10	000	6 18 7 1		713	8 0 0 0 0 0 0 0 4 4 4	- 17

#### THE WOOL TRADE.

The fresh arrivals towards the November series of London colonial wool sales amounted up to the end of October to 62,755 bales. Messrs Charles Balme and Co. write:—"A brisk consumption is reported in most of the English manufacturing centres, whence the private inquiries which have recently reached the London markets the trade reports speak satisfactorily as regards the German

industrial districts, while the situation in France, which for some time past has been a weak element in our market, shows few, if any, indications of amendment. The sales effected privately since the close of the last auctions do not reach in all a total of a thousand bales, and the only description of produce in which a general improvement is so far clearly discernible is crossbred staple, which, in sympathy with the upward tendency in the value of domestic wools, now commands ½d, and occasionally 1d, per lb advance on the late public sale rates.

now commands ½d, and occasionally 1d, per lb advance on the late public sale rates.

With regard to the sales effected since the close of the last auction, placed above at below 1,000 bales, we may mention that Messrs Buxton, Ronald, and Co., place the figures at fully 1,500 bales, and Messrs Willans, Overbury, and Co. at 2,500 bales.

The substantial advance which has occurred in Bradford in the value of wool during the last three weeks—an advance which, though only 1d per lb, is equivalent to 10 per cent. of the value—has had the natural effect of making buyers somewhat more cautious, and there being no further advance established on Thursday, the operations of consumers fell off considerably. At the same time a good deal has passed into consumption during the last fortnight, and confidence is fully maintained that no decline is to be apprehended. Spinners of worsted yarn are extremely busy, especially those engaged upon wefts for export, and for both warp and weft in Botany yarns for the home trade. The demand from Barmen for two-fold yarns has, however, been disappointing, and the advanced quotations are somewhat difficult to obtain. The rising tendency of prices has induced merchants in the piece trade to place their contracts so that manufacturers both in soft and bright goods have lately become much busier.

much busier.

Messrs Sanderson, Murray, and Co. have received a telegram from their Melbourne firm, dated 1st November, advising prices realised for the following brands, to which are added a comparative state-

	J	rice lust bled.		Sea	Last		Last Year's Wool Sold at in London.
OE	0 0 1 1 1	111 0 0 0	** ***	1 1	01 01 01 01	*****	1 11 0 101
Gerogery	1	1		1	03	*****	

### JUTE, HEMP, AND FLAX TRADES.

The activity in the jute market has continued during the greater part of the week, with transactions for arrival at a further advance of fully 10s, say to the extent of 60,000 bales, including RB No. 2 at 18\langle 5s for London, September to January. Davids D (in a diamond), No. 4, September-November, at 20\langle 15s per ton for Dundee. Since the upward movement began in August, the rise from the then lowest point is about 5\langle per ton, or in some cases more. The market is now less excitedand the actual shipments from Calcutta in October were 241,000 bales. 241,000 bales.

Flax is firm, with rather more business doing. Imports of flax into Dundee to October 30th 16,558 tons, against 21,841 tons last

were again comparatively large, viz., 9,000 bales, with lower rates current. This market, although firm, is quiet. "Fair' has sold at 44l per ton, but only to a small extent.

#### COLONIAL AND FOREIGN PRODUCE MARKET. FOR EXPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT.

MINCING LANE, FRIDAY.

SUGAR .- The market has again become dull, but quotations of

Crystallised Demerara... 27/0 30/0 ... 24/6 27/6 ... 28/6 31/0 ... 28/6 30/6

Bengal.—1,220 bags by auction were taken in above the value.

Some business has been done in Gurpatta by private contract.

Jaggery.—100 tons Palmyra sold to arrive at 13s 3d.

Refined.—The market was firmer at the beginning of the week, and has since given way slightly; quotations with few exceptions being about the same as last Friday. In the Clyde, pieces are rather dearer. Stove goods inactive. In French loaves several sales reported. Le Baudy, 25s 9d per cwt, f.o.b. A quiet tone now prevails.

prevails.

Beet Sugar is dull. German, 21s to 21s 3d per cwt.

RUM.—The market has been inactive, with very limited sales.

Cocoa is firm, with a large and increasing consumption. Several parcels of Trinidad have sold by private contract. On Tuesday, at the public sales, the bulk of 966 bags was withdrawn above the value, about 200 bags selling at the quotations. 640 bags Grenada part sold at 75s 6d to 80s. 74 bags Dominica brought 74s to 74s 6d. Guayaquil is held for advanced rates, as the receipts have been light. 1,136 bags by auction were bought in above late rates. 315 bags Surinam chiefly sold at 78s to 82s. 48 bags Porto Plata brought 72s. 479 bags Caraccas out at 90s to 92s. 420 bags Jeremie part sold at 52s 6d. A small quantity of fine Ceylon realised 92s 6d per cwt.

Coffee.—There has not been any new feature to notice in this market. Deliveries are large here and in Holland, with firm advices from the chief consuming countries. Rio continues to meet with a

TAPIOCA.—1,497 bags pearl found buyers at the late decline: seed, 12s to 12s 6d; medium, 12s to 12s 6d; a few bullets at 14s 6d per cwt. 2,587 bags flake partly sold: Singapore, 1\(^3\)d to 1\(^1\)d; fine, 2\(^1\)d. A few lots Penang, 1\(^3\)d to 1\(^1\)d d per lb.

TAPIOCA FLOUR.—100 bags fine Singapore were bought in at 1\(^1\)d ner lb.

1gd per lb.

BLACK PEPPER.—The market is dull, with large arrivals.

BLACK PEPPER.—The market is dull, with large arrivals. At auction 888 bags Singapore were bought in at 6\frac{3}{4}d to 6\frac{3}{4}d. 677 bags Penang at 6\frac{1}{4}d. 300 bags Malabar were taken in at 6\frac{3}{4}d to 6\frac{3}{4}d per 1b. White Pepper.—At auction, 521 bags Singapore were taken in at 10\frac{3}{8}d. 36 bags Siam at 10\frac{1}{3}d, and 89 bags Penang at 9\frac{3}{4}d. Privately, 600 to 700 bags Singapore since sold at 10\frac{1}{4}d, and 59 bags Penang at 9\frac{3}{4}d per 1b. The stock has further decreased.

Privately, 600 to 700 bags Singapore since sold at 10¼d, and 59 bags Penang at 9¾d per lb. The stock has further decreased.

Nutmegs.—Small sorts are ½d to 1d lower, and the demand inactive. Of 113 cases Penang by auction, 25 cases sold: 114's, 2s 2d; 132's, 1s 11d; low and shrivelled, 1s 4d to 1s 8d; 65's, 3s 8d. 24 boxes Singapore sold: 85's, 2s 7d; 102's, 2s 2½d to 2s 3d per lb.

Mack.—22 cases Penang sold at easier rates: ordinary dull to middling reddish, 1s 4d to 1s 5d; low and broken, 1s 3d. 15 cases of old import bought in above the value. 17 cases ordinary Singapore part sold at 1s 4d per lb.

Cloves.—Zanzibar firmer, and several parcels sold privately. By auction 121 bales partly sold at 6½d to 6¾d for fair to good, being ½d advance. 50 bags Amboyna were bought in at 10d. 15 cases l'enang part sold at 1s 7d to 1s 8d. 128 packages Zanzibar clove stems sold at 1¾d to 1½d per lb.

Stock and Prices of Cloves.

\*\*CASSIA LIGNEA quiet, and nominally as last quoted.

STOCKS and PRICES OF CASSIA LIGNEA.

1883.

1882.

1881.

Price......pkgs. 119,600 ...... 105,900 ...... 99,200 ...... 99,200 ...... 40/-to40/6 ..... 40/-to40/6 ...

CHEMICALS.—The markets are without animation, and price

CHEMICALS.—The markets are without animation, and prices rather easier in some cases.

INDIA-RUBBER.—The quotations of Para is slightly reduced Business has been done in Mozambique, ex last Friday's sales, up to 2s 6d per lb for good quality.

IVORY.—At the public sales, which commenced on the 25th, and concluded on the 30th ultimo—amounting to 103 tons—prices were very irregular, and lower, especially cut ball pieces, the fall being 2 to 5l. Good large teeth and fine soft Egyptian obtained higher rates.

METALS.—The chief feature in these markets has been a sharp fall upon imported tin, which sold as low as 92' 10s to 92' 12s 6d cash yesterday, with business of moderate extent. Consumption is increasing, and the visible supply here and in Holland at the end of October was 11,600 tons. Shipments from the Straits and Australia to this kingdom last month were large. The market is now quiet. A telegram from Valparaiso to the 30th ultimo advises the charters of copper in fourteen days as 1,600 tons, and actual shipments at 2,200 tons. During the week the price of Chili has receded 15s to 20s, the lowest being yesterday, viz., 61l 5s cash; three months, 61l 15s per ton. There has not been any movement in the markets for finished iron, which are steady, but quiet. Shipments of the continue large.

Prices after a fresh decline close firmer to the continue large. 61l 15s per ton. There has not been any movement in the markets for finished iron, which are steady, but quiet. Shipments of pig continue large. Prices, after a fresh decline, close firmer. In Glasgow sales made down to 44s 8d, subsequently at 44s 11½d. Middlesbro' No. 3 quoted 38s 6d; forward, 38s. Stock in the former port, 589,100 tons, against 619,400 tons last year. Lead continues depressed. No change has transpired in spelter or other metals. metals.

LINSEED.—Quotations are again weaker, and the market inactive, with large arrivals. Calcutta, 40s 9d to 41s, ex ship; November-December shipment, via Canal, 41s 3d to 41s 6d; Cape, 42s to 42s 3d A steamer cargo of Bombay, prompt shipment, offers at 44s. Azov quoted 41s 6d per quarter, U.K.

quoted 41s 6d per quarter, U.K.
OILS.—There has not been any change in fish or olive oils, and the sales continue upon a limited scale. Some seal and sperm will be offered by auction this afternoon. Linseed oil is easier in all positions, and the market quiet. On the spot, 18/15s to 18/17s 6d; November-December, 19/12s 6d; January to April, 20/7s 6d to 20/10s. Shipments from Hull last week, 361 tons, against 461 tons in 1882. English brown rape has not quite supported last Friday's rates, but is now steady. On the spot, 29/10s; November to December, 29/1 to 29/15s; January to April, 29/10s to 29/15s per ton. Cocoa-nut and palm are firm.

to December, 29t to 29t os; January to Epin, 20t ton. Cocoa-nut and palm are firm.

Petroleum Oil has declined slightly during the week, the market being rather firmer. On the spot, 6½d to 6¾d; November-December, 6½d to 6¾d; January to March, 6¾d to 7d per gallon.

1883. 1881. 1882. 1881.

| 1883 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 | 1881 | 1882 |

TALLOW.—A good supply of Australian at to-day's public sales.

Petersburg new, 52s; old, 51s 6d per cwt.

TOBACCO.—Rather more activity existed during the week, both American and other growths selling to a fair extent. Some sales of colory, Western, and Virginia strips have been effected at very high rates and generally prices are very ferm. rates, and generally prices are very firm.

#### FRIDAY EVENING. POSTSCRIPT.

SUGAR is without alteration on the spot. Crystallised by auction went at easier rates. Business in West India, 313 casks, making 652 casks. 600 bags Trinidad usine sold at 25s 3d. 100 tons low native Penang at 12s 6d. 373 bags Bengal withdrawn at 23s to 23s 6d for white Bengal. 309 casks Porto Rico, about one-third part sold at 19s to 23s

COFFEE.—Plantation Ceylon is rather lower. 284 casks 219 bags by auction nearly all sold. 523 bags East India brought previous rates. 306 packages Mocha and 260 bags African out. 3,000 bags foreign included Guatimala on former terms. Honduras, 69s to 78s;

48s 6d to 49s 6d. RICE firm.

METALS quiet, at previous quotations.

SPIRITS OF TURPENTINE advanced to 30s per cwt.

TALLOW.—2,056 casks Australian, by auction, about one third part sold at 6d to 1s decline. Town made fell to 39s 9d per cwt.

ADDITIONAL NOTICES.

DRY FRUIT.—Messrs R. Witherby and Co. report:—Some very low barrels of currants have been sold at a decline upon anything done this season, but all the better classes are steady, without much changing hands. The month closed with marked inactivity, and a decline in the daily deliveries, compared with the earlier part of October. Valencias still remain without much life, 1,000 tons were offered at auction, but failed to attract very much attention. Eleme, without reserve, fetched 26s to 27s for low samples. Sultanas are slow. Figs cheaper. Muscatels easier. slow. Figs cheaper. Muscatels easier.

THE HOP TFADE.

Messrs W. H. and H. Le May report:—The large growths of Mid and East Kent hops are moving off freely, choice parcels fetching extreme rates. Mediums are firm, whilst the lowest find buyers at good prices, considering the quality. Wealds and Sussex are neglected for the moment. Farnhams are in good demandat current rates. Americans are coming to hand, and meet with a good sale. Choice Continentals are difficult to import. Belgians are firm with a slight continentals are difficult to import. Belgians are firm with a slight advance. The imports of foreign hops into England last week were 4,550 bales, for the corresponding week last year 10,241 bales. The total imports of foreign hops into England from October 1, 1883, to October 27,1883, were 11,597 bales, from October 1, 1882, to October 28, 1882, were 25,928 bales.

(Continued on page 1302.) (Continued on page 1302.)

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November 3, 1000.
COMMERCIAL TIMES  WEEKLY PRICE CURRENT.  The prices in the following list are revised on Friday, assisted by an are form in each department.
emilient bith the company Englas
Arrow Root per lb a d o 5 St Vincent, com. to good 0 3 0 5
Pot, Canada 1st sort, pent 28 6 0 0  Pearl do do 28 6 0 0  Brimstone  Brimstone  Brimstone
Flour£10 10 12 10
Trinidad grey toord.p. cwt 78 0 82 0
Surinam
Coffee duty 14d per lb Cevlon.plantatn. lw.mid. 68 0 72 0 Widdling to fine 73 0 105 0
East India, plantation 65 0 103 0
Manila, fair Indian 47 0 48 0 Singapore, picked Bally 44 0 47 0 Mocha, mixed to fine 95 0 110 0
Jamaica, ordy to fine ord. 40 0 566 0  Low middling to fine 56 0 110 0  Costa Rica, mid. to fine 62 0 85 0  Ordinary to fine ord 48 0 66 0
Good to finest
Geod first
Affoat fr. to gd channel 47 0 50 0 Good Average Santos 47 0 48 0 Cotton—See Weekly Report. Chemicals————————————————————————————————————
Alkali Refinedpr degree 0 12 0 0 Acid, citric per lo 1 72 0 0 Nitre 0 3 0 4
Oxalic
Muriateper ton£29 0 36 0
Arsenic, lumpper cwt 24 0 0 0 0 Powder 10 6 10 9 Bleaching powder 9 6 9 9 Borax, English, refined58 6 61 0 Cream tartar, crystals 131 0 0 0 Colomel
Corrosive Sublimate
Potash, bichromatep lb 0 5 # 0 Chlorate
Bydriodate
Soda Ricarbonato n Ann 02 0 44 0
Crystals
Sulphate Quinine—
Foreign ditto 7 0 0 0 0 Sulphate, copper pr cwt £24 0 0 0 Zinc 8 9 0 0 Vermillion, English p lb 2 3 2 8
Wallsend, best 17 6 0 0
Tenerific silversper Ib 0 11 1 0
Anniseed, China, star 110 0 115 0
Bark, Calisaya 2 0 4 6 E.I. &c., renewed, Crown 3 0 6 0
Olibanum, drops
Musk, fine Tonguin 200 8 0 10
Peppermint, Hotchkiss 12 6 12 9 Opium, Turkey fine
Senno, Tinnevelly good 0 21 1 6 Other E. I. low to good 0 12 0 9 Gales, China, &c.
Safflower, Bengl. st. to fine 70 0 110 0 Gaubler 11 22 0 23 0
Dynamod fine p. lb 0 9 0 4
Fustic, Jamaica
Legwood, Campeachy 9 10 9 15

T	H	E	E	(
Gulf Provincial	£ 5 5 5 £ 55 31 33 30 26 40	8 0 1 0 0 0	£ 8 0 0 0 0 5 15 14 0 £ 8 75 0 8 d 32 0 37 0 33 0 29 0 000 0	
Raisins, duty 7s per cwt- Valencia, New Selected Muscate Smyrna, red & Chesme. Sultana Eleme Oranges S. Michael p cse. Valencia Lisbon & St Ubes, ½ chst. Palermo	30 33 33 23 0 0 0 0 0 0 0 0 0 0 0 0 0 0	00000000000000000000000000000000000000	17 0 0 8 44 0 29 0 0 0 0 d 0 8 3 0 0 44 10 10 18 0 0 11 2 7 0 0 6 2 0 1 1 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Sicilian	11111111111111111111111111111111111111	16730119 s 0 0 0 0 5 0 0 1 1 1 0 5 0 0 1 1 1 0 5 0 0 0 0	2 2 2 2 8 2 2 8 2 2 8 2 1 5 6 1 4 1 1 9 0 9 1 2 1 £ 8 6 6 6 8 1 0 0 0 0 0 8 6 5 7 1 5 1 0 0 0 0 6 1 1 0 0 0 0 1 2 7 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	When the control of t

CONOMIST.				
Oils—(Con.) Petroleum Oilper gal. Oil Cakes, Lnsd., Eng. ptn.s Foreign Oil Seeds—	8 0 28 1	d 61/2	e 0 €9	d 63 0
Linseed, Black Sea p. qr Bombay	0 43	0	0	0
Calcutta, R.A.T., 3% Plumbago— Ceylon, lumpper cwt	50 8 14	9 d	0 8	0
Butter—Cork per cwt Friesland fresh, finest Jersey Bacon singed—Waterford	0 130 104 66	0 0 0	0 136 114 0	0 0 0
Jersey Bacon singed—Waterford Limerick Cork Hamburg Hams, York Irish	60 60 90 82	0000	65 64 110 100	0000
Hams, York Irish Lard — Waterford and Limerick bladder Cork and Belfast ditto Ferkin and keg, Irish American and Canadian	00	U	02	U
Pork—Amer.& Canpr.bl Beef—Amer.& Canpr.tc. Cheese—Edam, new American, new	0 0 58 56	0 0 0	0 64 64	0 0
Gouda Gruyere Rice—Rangoon to arrive open charterp cwt. Bengal white on the mot				
open charterp cwt. Bengal, white, on the spot Do yellow Madras Japan Rosin—American, com. Medium to fine	7 7 0 5 8	0 6 0 3 0	8 8 0 0	3 0 0 0 0
Rosin—American, com.  Medium to fine Sago—Pearlper cwt Sago flour Shellac—per cwt Orange, good to fine	1405	. 0	135	O
Second Garnet A C. Button, sorts, good to fine Low to medium. Sticklac, Siam	70	- 0	80	0
Silk Bengal—Surdahper lb Cossimbuzar Gonatea Jungypore& Comercolly	12	0	0 15 15 14	6
Jungypore& Comercolly Radnagore China—Tsatlee, Nos. 1, 2, and 3 No. 4 and 5 Taysaam	0 13	0	15	0
Long-reeled	10 9 0 13	6 0 6	13 14 0 18	0 3 0 0
Patent Brutia Persian Italian—Raw, white Novi Fossombrone Other kinds	0000	0 0 0	0 0 0	0 0 0
Thrown—Piedmont Milan Trams do	23 22 21	0 0	25 26 24	0 0 0
Black, Easternper lb Alleppy and Malabar White, Singapore, fair Pimento—Fair to good Cinnamon—Ist Ceylon	0 0	61 101 23 11	0 0 0 2	71 101 3 6
Do 2nd do	0 32 0 1	9 7 0 64 7	1 0 0 1	10 5 0 61 91
Penang Ginger—per cwt Cochin scraped Do rough Bengal	47 45 42	0 :	110 55 43	0 0
Jamaica, low and ord Do mid. to fine	48 60 1	0 1 4 3	48 56 150 2	0 0 0 2 8
Jamaica, per gal. bond, 30 to 35 O. P. Fine marks Demarara, proof	2 3	7 6	3 4 2	0 0
E.I. and Mauritius — Foreign	1 0 1.	9 7 0 6	1 0 12	10 9 0
Vintage of 1878	0	9 4 0 6	13 13 0 14	6
German spirits	12	9 10 6 5	2 14 1	0 6 6
Foreign Muscov., grocery	17 26 22 18 23	6 0 6	21 30 25 22 24	6 0
Low to good brown	24 18 14 20 12	6	25 22 18 23 19	0 0 0 0 6
Penang, brown to fine el. Native brown	16 13 14 12	9 3 0 9	25 13 17 13	6 0 9
Low brown	15 13 0 18	0 0 0	17 13 0 22 17	0 0 6

	1295
Sugar-(Con.)-per	cwt s d s d
Java, grey and white	0 0 0 0
Brazil, brown Egyptn., good to fine Syrups Floating cargoes for	0 0 0 0
Syrups	crys. 26 0 28 6
Floating cargoes for	U.K.
Cuba, Centrifugal.	23 6 0 0
Fr. to gd. Musco REFINED—For consu	vades 20 0 21 0
Titlers	27 0 27 3
Tate's Cubes	99 0 0 0
I reacle	12 0 18 0
FUR EXPORT, free on	DOB.P1
Crushed	101b, 32 0 \$3 0 28 6 0 0
Dutch, renned, f.o.b	17 6 26 0
20 lb loaves superf 20 lb do No 1	94 0 94 6
Crushed superfine	inhora 94 0 95 0
- No. 1 - No. 2	- 23 6 24 0 - 23 0 9 0
French loaves, 1.0.0.	20 6 26 9
Beet—German & At	No. 3 0 0 0 0
Saltpetre-Bngl.	ewt 17 0 19 9
English, refined Nitrate of Soda	23 6 25 0
Shalle W o'D not	r muré
China, Manila, gd.	to fine 120 0 205 0
China, Manila, gd. Bombay Tortoise, E.I., do	io 65 0 107 6 per lb 7 6 24 0
Australian mutter	C 52 0 0 0 n, fine 41 0 0 0
Do beef do	40 0 0 0
TOWN	33 0 9 0
Tapioca—E.I. flak Pearlpe	er cwt 12 0 14 6
Tar-Stockholm, p	er bri 24 0 24 6
Tea-duty 6d per l	
Congou, new com to	tair 0 61 0 94
Medium to good Fine to finest	1 4 9 4
Souchong, com. to g	good 0 8 1 4
Souchong, com. to g Oolong, common to Good. Flowery Pekoe, fr. t	1 1 1 3
Flowery Pekoe, fr. t Fine to finest	o good 1 2 1 6
Orange Pekoe Fine to finest	0 61 0 11
Canton scented of	apers.
eommon to good Hyson, common to	1 0 54 1 0
Good to finest	0 11 1 10
Y. Hyson, com. to fr	air 0 4 0 7
Good to finest	0 11 2 4
Indian Pekoe, inc. b Good to finest	roken 0 11 1 8
Congou	U 29 U ZZ
Broken tea	
Timber — Timber Hewn Wood, —D	and
A Marriel file vor	load 45 0 80 0
Canada red pine .	55 0 80 0
Canada red pine .  — yellow pine  Quebec oak	sml. 60 0 70 0
Baltic oak Indian teake	60 0 110 0
Indian teake	nch 320 0 240 0
Deals and Sawn and F	repared Wood
Norway, l'eterabg	stnd.£ 4 10 8 U
Dell'Scribert	TARREST N NO. NO. NO.
Canada 1st pine	16 0 29 0
- 2nd - 3rd	
American spruce Dantzic deck, each	6 10 12 0
Staves Baltic pr. mi	He £ 150 0 160 6
Staves—Baltic, pr. mi Quebec, per standar	rd do105 0 0 0 0 27 0 28 0
HOMES 19. FT. THE P. 123.11145	21 0 20 0
Tobacco duty 3/6 Maryland, per lb, bor Virginia leaf	
stript	0 6 1 8
Negroheadduty Columbin.H., duty 3/6	4/10 1 1 2 6 prib 0 4 2 2
Havana	Transact To Go of the
- cigars bnd du Turpentine per c	ty5/6 8 0 35 0
A marican animina	30 1 30 3
Wal-English-per Fleeces S. Down he	pack of 240 lbs.
Half-bred hoggs	9 10 10 0
Kent fleeces	9 10 10 0
S. Dwn, ewes and w	thrs 12 0 15 0
Colonial—per lb	s d s d
Sydney and Port Pl -Fleece and Lan	10 I 4 L 10
Seoured, &c	1 5 1 7
Unwashed	0 9: 0 104
Locks & pieces(w Adelaide-Fleece &	amb 1 5 1 6
Scoured &c Unwashed	0 71 0 8
Aug cross-bred was V.D.Ld Fleece &	shed 1 09 1 14
V.D.Ld Fleece & I N.Zealand-Scoured	, MC. 1 0 A 4
	0 34 U XU
Thursday.	lamb 1 0 1 2
Cape G. H. Fleece Snow white	amb 1 0 1 2
Cape G. H. Fleece	lamb 1 0 1 2 1 5 54 1 2 3

## Stuck Markets Price Current.

BRITISH FUNDS, &c.						
Dividends Due.	Name.	Closing Prices.				
Jan. 5 July 5  April 5 Oct. 5  April 5 Oct. 5  Jan. 5 July 5  Jan. 5 July 5  Jan. 5 July 5  April 6 Oct. 5  Feb. 4 Aug. 4  Mar. 11 Sept. 11  Mar. 11 Sept. 11  June 11 Dec. 11  April 1 Oct. 1  April 1 Oct. 5  Jan. Ap. Jly. Oct  Feb. 1 Aug. 1  April 5 Oct. 5  Jan. 15 July 1  April 5 Oct. 5  Jan. 15 July 1  Mar. 15 Sept. 1  Feb. 16 Aug. 1	3 per Cent. Reduced  New 3 per Cents  Do 3½ — Jan. 1894  Do 2½ — Jan. 1894  Annuities, April, 1885  Do Aug. 1908 (Red Sea Tel  Excheq. Bills, Mar., 1,000/3  Do 1000/, 200/, and 500/3  Do 1000/, 200/, and 500/3  Canada Gov. Intercolonial I  1903-8 gua. by Imp. Ge  Do Rupert's Land, 1904  Do Bonds 1913 do  Lamaica 4 %, July 1, 1897,  Turkish Guaranteed 4%, 1893  Turkish Guaranteed 4%, 1887, 100 Enfaced Paper, 4%  Do Stock 3½ % Jan. 5, 11  Do Enfaced Paper, 4%  15 Do 4½ %, 1885  Do 4½ %, 1889  1884, 1,000/ and 500/  Gov. of Isle of Man Deben  Gov. of Isle of Man Deben  Gov. of Isle of Man Deben	992100 992100 102103 993100 102103 983 984 12 13 15 155 158 18 1 15 158 108 1 15 108 1 15 108 1 10 110 111 110 112 110				

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Autho-	Dividends	Name.	Closing Prices.
Issue.	Due.		
£			110 113
100,000	Apr & Oct	B. Columbia, 1894 6 %	110 113 120 122
			101 103
1,289,600	Jan & July	Canada, 1882-4 6 % Do 1885 5 %	102 104
3,446,636	(Jn & Jly In & Jly	Do 1885, Ins. Stk. 5 %	102 104
500,000	Apr & Oct	Do Domn. of, 1903 5 %	112 114
19000000	My & Nv	Do 1904-5-6-8 4 %	1051 1061 1051 1061
204 000	My&NV	Do do Ins. Stock 4 % Cape of Good Hope,	2003 2002
124,000	Apr & Oct	1554-90 0 /0	
448,500	Apr & Oct	Do 1890-1900 6 %	105 115
150,000	Jan & July	Do 1891 6	100 111
	Apr & Oct		981 991
O DEE DO	June& Dec	Do 447	991 1001
350,000	May & Nov	Ceylon, 1882-3 6 %	100 103
400,000	May & Nov	Ceylon, 1882-3 6 % Do	103 105
		Fijian Gov. Deben. 42%	99 101
			103 105
200,000	May & Nov	Maurillus, 1004 /	115 120
400,000	Feb & Aug	r) Do 1890-0 0 /	115 120
700,000	May & Nov	Do Consol, Deb. 4	102 104
163,00	O Apr & Oct	Do Consol. Deb. 4 %	100 108
100,00	Mayachor	Donner of	109 111
	May & No		98 100
0.000 000	0 Mar& Sep 0 Jan & July	N Rrunswick '86-91 6	106 113
8 038 00	o SJn & Jl	N. S. Wales, 1888-94 5 Do 1895 to 1902 5	103 109
1,000,00	(Jn & Jl	Do 1895 to 1902 5 Do 2	107 115
7 201 00	0 Jan & Jul 0 Jan & Jul	v Do 1903-5-8-9-10 4	1031 1041
150,00	O Jan & Jul	New Zealand, 1891 6	111 113
1,000,00	O Jan & Jul	y Do 1914	111 113 106 107
7,283,10	0 Quarterly 0 Mar & Sep	Do Consolidated 5 bt Do 1891 6	110 112
	0 June& De	ec Do 1891 6	% 111 113
200,00	O Apr & Oc	et Do Auckland 6	/g
	O Feb & Au		/o
3,500,0	00 Jan & Ju 00 Mar & Sep	pt Do 10/40 1888-1918 5	% 104 106
3,839,7	00 May & No	ov Do 1889 5	103 :05
5,371,2	00	Do Inscribed Stk 4	991 100 991 100
225,0	00 Jan & Ju	ly Nova Scotia, 1886 6	% 104 106
224.2	00 Jan & Ju	ly P. Edward Island., 5	%
800,0	00 May & No	ov Quebec (Prov. of) 5	% 107 109 % 107 109
	00 May & No 00 Jan & Ju		
1,726,4	36 Jan & Ju	dy Oneensland, 1884 6	%
1,936,	oou Jan & Ju	lly Do 1891-0 0	% 113 120
171	299 Jan & Ju 450 Jan & Ju	aly S. Australia, 1883-	% 100 101
		1890	
468,	800 Jan & J	uly Do 1891-1900 6	% 110 120
604,	700 Jan & J ,000 Jan & J	uly Do 1901-18	
7.776	700 Jan & J	uly Do 1894-1916	
000	OOO Ton & Y	uly Do 1090	4 9/100 10
1,865	,300 Apr &	Oct Do 1916	4 % 991 10
1	may at	Nov Straits Settlements Government	41% 100 10
109	2,500 Jan &	July Tasmania, 1895	6 % 115 12
1 700	0,000 Jan & . 0,000 Jan & .	July Do 1893-1901	6 % 115 12
1 15	0,000 Mar &	Sept Trinidad Debntres.	5 % 981 9
11 10	0,000 Mar &	Sept Do 1882	5 %
11 R	50,000 Mar &	July Victoria 1901	4 % 99 10
1 70	00.000 Ame	L Oct Do 1883 Do 1885	6 % 114 1
11 .,0	whi	( Do 1885	. 6 %
11 1	07.000 land		
11 8	or occ Jan e		. 5 % 108 1

-		
	CORPORATION	STOCKS.
	W. thad Wings	lom

Authorised Issue.	BONDS, LOANS, AND TRUSTS.	Share	Paid.	Closi	-
£ 16,984,325 2,450,000 2,371,600 2,232,200 660,600 666,600 3,000,000 613,700 804,871 187,311 4,314,314	Corporation of 150h.	100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100	963 99 99  994 97 108	105½ 96% 100 100  100½ 99
4,000,00 3,775,37 100,00 1,000,00 500,00 400,00 600.00	& Water Db. Stk. 4  5 Liverpool Corp. Stk. 3  5 Manchester Corp 4  6 Middlesbrough Mrt. 4  6 Notting. Corp. Stk 3  6 Reading Corp. Stk 3  6 S. Staf. Mines Dge 4  6 Stockton Corp., 1908 4  6 Swansea Corp. Stk. 3  5 Swansea Har. Trust.	100 100 100 100	100	95½ 94 104 94¾	1011 1133 1069 96 96 106 95

## CORPORATION STOCKS. (Colonial and Foreign.)

6	
6   Borough of Napier Con. 7   Borough of Nimaru N.Z.) 100 100   1014   116 5   Boston (U.S.) Stl. Loan, 1899 100 100   100   100   100   110   110   110   110   110   110   110   110   110   111   110	
Borough of Timard   N.Z.   1899   100   100   105   107   100   105   107   100   100   112   114   100   106   106   107   100   107   106   106   107	
5	
5	
Do 1893	
6	
6         Do 2nd Issue         100         114         14           6         Do Cons. Act, 1879         100         100         101         14         116           6         City of Brisbane         100         100         117         115           6         City of Dunedin, Deben. 1925         100         100         117         117           6         Do Redeemable, 1906         100         100         117         117           5         City of Hobart Town         100         100         104         10           5         City of London (Ont.), 1st Pref         100         100         104         10           6         City of Montreal, Sterling         100         100         106         10           5         Do 1874         100         100         103         10           6         Do Redeemable 1893         100         100         103         10           6         Do do 1904         100         100         104         10           6         City of Providence Coup. Bds.         100         104         10           6         City of Quebec Consolidated.         100         100         104         10	
Do Cons. Act, 1879	
5         City of Brisbane         100         100         117         111           6         City of Christchurch (N.Z.)         100         100         117         111           6         City of Dunedin, Deben. 1925         100         100         116         112           6         Do Redeemable, 1906         100         100         104         10           5         City of Hobart Town         100         100         104         10           6         Do Waterworks         100         100         106         10           6         Do Waterworks         100         100         103         10           5         City of Melbourne, 1907         100         100         103         10           6         Do 1909         100         100         103         10           6         City of Ottawa, Sterling         100         100         103         10           6         Do do 1904         100         100         104         11           6         City of Torovidence Coup. Bds.         100         100         104         10           6         Do Redeemable 1905         100         100         101         100 </td <td></td>	
City of Hohenin, 1906	
City of Hohenin, 1906	
Do Consolidated Red, 1908 100	
5         City of London (Ont.), 1st Pref 100         100 101 10           6         Do Waterworks         100 106 10           5         City of Melbourne, 1907         100           5         City of Melbourne, 1907         100           5         City of Melbourne, 1907         100           5         Do 1874         100           5         Do 1909         100           6         City of Ottawa, Sterling         100           6         Do do 1904         100           6         Do do 1904         100           6         City of Providence Coup. Bds.         100           6         City of Quebec Consolidated.         100           6         Do 1873         100           6         Do 1878         100           6         Do 1878         100           6         Do 1878         100           6         Do Waterwork Debentures         100           6         Do Waterwork Debentures         100           6         Do Sterling Consol. Deben.         100           6         Do Sterling Consol. Deben.         100           6         Do Gen. Con. Debt.         100           6         <	
6         City of London (Ont.), 181 F181           6         Do Waterworks         100           5         City of Melbourne, 1907         100           5         City of Montreal, Sterling         100           10         100 103 10           5         Do 1874         100           6         City of Ottawa, Sterling         100         100 108 13           6         Do Redeemable 1893         100         100 108 13           6         Do do 1904         100         100 114 13           6         Do do 1895         100         100 105 14           6         City of Quebec Consolidated.         100         100 105 12           6         Do 1873         100         100 109 13           6         Do 1878         100         100 101 1           6         Do Waterwork Debentures 100         100 111 1         100 111 1           6         Do Sterling Consol. Deben.         100 100 114 1         100 113 1           6         City of Wellington Con. Deb.         100 100 114 1         100 113 1           6         Do Sterling Consol. Deben.         100 100 114 1         100 113 1           6         City of Wellington Con. Deb.         100 100 114 1 <td< td=""><td>8</td></td<>	8
6	
6         City of Melbourne, 1907         100         103         10           5         City of Montreal, Sterling         100         100         100         100           5         Do 1874         100         111         1         100         111         1         100         111         1         100         111         1         100         111	
5	
5	
5 % City of Ottawa, Sterling 100 100 109 13	
6 % Do Redeemable 1908	8
6 % Do Redeemable 1908	7
6 % Do Redeemable 1908	10
6 % Do Redeemable 1908	11
Do 1878	13
6 % City of Wellington Con. Deb. 100   100   13   6 % Do Improvement Loan	13
6 % City of Wellington Con. Deb. 100   100   13   6 % Do Improvement Loan	16
6 % City of Wellington Con. Deb. 100   100   13   6 % Do Improvement Loan	
6 % City of Wellington Con. Deb. 100   100   13   6 % Do Improvement Loan	16
6 % City of Wellington Con. Deb. 100 6 % Do Improvement Loan	
6 % Do Improvement Loan	15
6 % Do Waterworks Debens. 100 100 113	
a % Lyttelton (N.Z.) Harbour bu	115
w 2/ Namior Harbour Roam 100 1100	113
	109
	137
6 % New York City	128
6 % Do Gold Coupon Bonds 100 100 111	113
6 % Oamaru Harbour Board 100 100 111	109
Do Municipal Corp. Water 100 100 114	:16
7 % Do 1910	115
e of Otago Harbour Roard 100 100	110
	100
8 % Pt Elizabeth M. Wr. WK. Lill. 100	115
a 9 St Louis City Red. 1893-4-5 200   100 101	11:
6 % Wanganui (N.Z.) Harbr. Bd 100 107	10

## FOREIGN STOCKS, BONDS, &c.

	Dividends Due.	Sinking Fund %.		Name.	Clos	es.
1	Jan. July.	21	Dec.	Argentine, 1868 6 %	101	102
1	Mar. Sept.	21	Feb.	Do Public Wrks, 1871 6 %		
1	June Dec.	1	May.	Do Rail. Loan, 1881 6 %		991
١	***		***	Bolivia Remnants	***	***
1	June Dec.		May.	Brazilian, 1852 41%		
1	June Dec.	111		Do 1858 41%		
1	June Dec.			Do 1860 41%	***	101
1	April Oct	111	Apr.	Do 1863 427	21	
١	Mar. Sept	. 1	Jan.	Do 1865 5 %		101
1	Feb. Aug		Feb.			:01
1	Jan. July	. 1	Jan.	Do 1875 5 7	89	101
1	Quarterly		Apr.	in Brazil, 79 42	88	1 89
	Jan. July	. 1	Jan.	B. Avres, 1824 6	61	
	Jan. July		Jan.		6	
ŀ	April Oc		*July	Do 1870 6	20	
	April Oc	1 1	Jan		1 96	98

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

		1			. 1			
	vide Due	nds	Sinking Fund %	Ne Dra in	w-		Name.	Closing Prices.
M. Ja Ja Ja M. M. F. C. F. C. M. J. M. M. M. M. J. M.	ar. sar. sar. sar. sar. sar. sar. sar. s	Sept. Dec. Sept July	1 2 2 1 2 2 2 2	Manager And Manage	ar. ay. pr. in. ay. in.	Chilia Do Do Do Do Do Do Chine Do Colur Costa Do Danis Do Danu Do Ecua	res, 1882 6 n, 1842 3 1858 4 1866 7 1867 6 1870 5 1875 5 1875 5 1875 5 1875 7 1877 8 18174 6 1872 7 181850-61 4 1862 4 1861, 1864 7 1867, New Cn. 1	7 15 17 11 13 2 7 102 105 2 105 108
1	lay	Nov	pui	e ch	ase	Egyr	Pro. Ld War . ptian, Unified Debt 4	2 67 704
J	une	Dec Oct	1 12			Do	Govnt. Pref. 5 StateDomain 5 Daira Sanieh Con. Deb	67 671
3	Apri Jan.	July July July I Oc July July July	ne t. 1	ot a	ppld ppld July Oct.	Gua Do Hon Do Hun Do Hun Do Do Hun Do Do Do Do Do Do Do Do Do Do Do Do Do	e Rios, 1872 7 k Indpn. 1879 5 b 1881	7 100 103 5 8 82 84 6 15 25 6 15 25 6 15 25 0 % 5 6 5 6 5
1	Jun Jan	e De Jul	y	. 4	Dec Dec	.   D	o Irrig. Guar. to 1862 Marem. Railway	6 % 107 110 5 % 88 90
1	Jan Jan	Jul Jul	y. 2		Apr	. Inr	o Tobacco Ln. pan, 1873 perian, 1871 xican, 1851	6 % 99 102 7 2 107 109
-		***	n'	ne ne ne	***	Î	o Anglo-Frnh.	6 %
	May Jan Ap	y No	ov.		*Oc	Ne No	w Granada rwegian, 1876 Do 1878 Do 1880	41% 99 101 41% 101 103 4 98 93
		***		2 2 2	Ap	r. Pe	raguay, 1871 Do 1872 ruvian, 1870 Do Certs. of Reg	8 % 9 11
		***	1				Attached Do 1872	. 5 %
8 6 7 0 1 3 6 6	Ja Ju Ma Ma	***	uly. ept. uly. Dec. Nov.		*At	Rig.	Do Certs. of Reg Attached	0 3 53 534 53 85 85 89 92 44 8 89 92 44 8 89 92 5 65 68 83 84 h., 5 92 94
6 6 15 17 17 15 13 09 37 28 13	M F M A J A	ay lar. Sar. Spril	Oct.	·099 ·099 ·099 ·13	*M *A *S *F *S *A *A *I *I	ay. ay. ug. eb. eb. pr. Dec.	Do do 84/ 158 Do do 1866, 10 Do do 84/ 158 Do (Nic. Rail.) Do 1870 Do 1872 Do 1873 Do 1875 So Domingo, 18 Santa Fé, 1888	00 5 % 93 93 93 93 95 95 95 95 95 95 95 95 95 95 95 95 95
16 15 10	J	une	Dec.		. !	Dec.	Do Quickslyr. Do 4 % Bonds	M. 5 % 102 104
109 112 112 109	333	an. June June April	July Dec Dec			July.	Do 1876 Do 1878 Do 1880	4 7 99 101 4 7 99 101 4 7 98 T 5 7 88 50
	-		Oct	1:		***	Do 1862	6 %
sing	3	,	***	1		***	Do 1865	6 %
ces	-		i Oc			***	Do Treasury	A., 9 %
102	. 1		ii Oc	t.	11	May.	Do 1877 (De	f.) 5 % 80 8
100	1	Apr	il Oc	t.		102		1998 5 % 102 10
		Jan	. Jul	y.	***	***	Do	1894 5 106 10 1900 5 112 11 1889 5 106 10 1891 5 106 10 1895 5 108 11 108 11
10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan Jan Feb	Ju Ju A	y. y.	***	***	Do Interes	Eds. 112 50
10		Fel	b. A	ug.	***	Feb	Venezuela,	Debt 4 % 33

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

## FOREIGN STOCKS, BONDS, &c.

Dividends	Sinking Fund %.	Next Draw- ing.	Name.	Closing Prices.
Quarterly- Jan. July- May Nov. April Oct. Jan. July- April Oct. Jan. July- Mar. Sept. Quarterly- Jan. July- Jan. July- Jan. July- Jan. July- Feb. Aug. Quarterly- Quarterly- Quarterly-	n'ne n'ne n'ne n'ne n'ne n'ne n'ne n'ne	Dec.	Royal Swdish Fnd 4½% U.S. Extd. Redm. 5 Do Funded 1891 4½% Do Funded 1907 4 Virginia	66 67 64½ 65½ 82 84 64 64 66 99 101 76½ 77½ 90 90 100½101 102 103 117½ 18

Quarterly.	Virginia	5 % 6 %	30 3	32 35 52
181	AMERICAN STOCKS.			
	AMERICAN STOCK	- 1		-
Autho-		le.	Closi	
rised	Name.	ab	Price	88.
Issue.		-		_
8	CURRENCY BONDS, &c.	1908	111 :	13
1,750,000	Alabama, Gt. South. 1 Mt. 6 % Albany & Susque. 1 Mt. 7 % Atchsn, Topeka, Santa Fe 4½%	1906	122 1	25
5,500,000	Atchsn, Topcka, Santa Fe 41% Do	1920 1911		89 09
5,000,000 3,500,000	Baltimore & Pot. (Main) 6 %	1911		17
1,500,000	Do (Tunnel)	1911 1906		19 03
14,000,000	Canada Southern, 1 Mt. 5 %	1908		00 85
20,600,000	Do Consolidated Mrt. 7 %	1899		17
5,550,000	Do Non-Assenting 7 % Do Adjustment Bnds. 7 %	1899 1903	102	6
9 450 000	Do Income Bonds 7 %	1908	100 1	05
592,775 27,915,000	Cen. Pac. of Califor. Shs. 3 % Do 1st Mortgage 6 %	95-8	661 115	17
2,000,000	Do (Cal. & Oregon div.) 6 %	1892 1890		7 8
2,500,000	Chie Burling, & Quincy 5 %	1901	105	7
20,404,261	Chic. Milwauk, & St Paul Chic. Mil. & St Paul 1 Mt. 6 %	1909	100	14
1,500,000	Do La Crosse & Daven 5 %	1919	97	99
5,291,000 1,528,000	Do Hstags. & Dak. 1 M 7 % Chicago and Tomah 6 %	1910 1905		24 12
11,244,336	Clevelnd & Pittsbrg Shs. 7 %	***	70±	713
4,815,000	Delaware & Hud. Canal Shs. Do 1st Mortgage 7 %	1917	124	27
2,000,000	Do Mt. Bnds. (Lon.Is.) 7 % Do Mortgage Bonds 7 %	1894 1894		14 14
30,000,000	Denver and Rio Grande			
30,000,000	1st Consoltd. Mort. 7 % Do Com. Stk. \$100 Shs.	1910	93	95 26
	Detroit, Gd. Haven, and			
3,200,000	Milwaukee Eqp. Bds. 6 % Do Con. Mortgage 5 %	1918 1918		16
90 000 000	Galvest. & Harris. 1 Mt. 6 %	1910	107	9 35
2,000,000	Do Bonds, 1st Mort 6 %	1898	115	17
3,000,000	Lehigh Vall. Con. Mort. 6 %	1923	101	25
20,000,000	Louisville and Nashville	1930		98
2,000,000		1910		93
18,130,000	I I DO DIV. Day in Lon at 4/14		491	50
5,000,000	Do 1st Mt Bds., N. Orlns 6 % Marietta & Cin. 1 Mort. 7 %	1930		95
I ACLACIA, UUU	IMISS, Dan Actevas I Mr. 7 7	1891	134	38
	New York Central Mt. 7	1903	130	35 20
89,428,300	Dodiy, pay, in Ln. 4/11 8 9	***	119	20
1	New York, Lake Erie, & Western \$100 Shres.		281	29
8,536,900 16,656,000	Do Pref. \$100 Shares 6 %		76 125	78 30
3,718,100	Do Con. Mt. Fd. C. Bds. 7	1920	124	28
33,597,400 508,806	Do 2nd Con. Mrt. Bds. 6 % Do Gld. Incme. Bds 6 % New York, Ont. & West	1969 1977		93
58,120,000	New York, Ont. & West	2011		00
38,085,000	N. Yk. Pen. & Ohio 1 M B	1905	21 481	49
29,000.000	Do 2 Mort. Bonds	1910		14
11,000,000	Norfolk & West Gen. Mrt. 6 % Do Pref. Shrs. \$100 North Pac. 1st Mrtgage. Bds	1931	103	105
10,000,000	North Pac. 1st Mrtgage. Bds.	1921	106	43
4,039,000	Do Proformed	5	29	31
7,000,000	Oregon & Cal \$100 Sha Cm Stl		104	14
8,709,400	Pennsylvania, \$50 Shree	***	603	38
2,726,375	Do Con. Sink. Fd. Mt. 6 %	1905	114	16
1,000,000	Philadel. & Read. 850 Shares Pittsbg.F. Wayne. & Chic. 8 % St. Louis & S. Francisco Cove	1884	26	26
0,000,000	Do Preferred		29	31
1,100,000	De 1 4 30	1919	105	51
45,000,000	St. Louis Bridge 1 M G B 7	1900	92	97 27
50,000,000	De Contact Lier. Stock	***	92	95
3,000,000 11,250,000	S. Pac. Rail of Cal. 1 M B 6	1906	106	46
13,000,000	Union David	190	100	3
	9100 Shanes	1889	1	***
27,237,000	Do 1st Mortgage 6	1890	93	98 17
30,000,000	Wabash, St. Louis, & Pac. Ordy Do \$1001 Pref. Shares 6	. 1	91	22
8,8857,000	Do \$100! Pref. Shares 6 Do Gen. Mort. Bonds 6 Do. Cairo Div. Bonds 5	192	33	34 72
	Div. Bonds 5	( 192	1 80	85

#### AMERICAN STOCKS .- Con.

Autho-		le.	Closi	ng
rised	Name.	200	Pric	-
Issue.		2	2 4 10	C34
£	STERLING BONDS.			_
35,000 A	Mabama Gt. South. Lim.			
150 000	A 6 % Pref. 10l Shs.12/%	***	101	
156,600	Do B Ordinary	***	5	54
130,000	Alabama, New Orleans,			
250,000	Texas, &c. Pf. 10l shs.	***		6
	Macheny Valley man	1910	100	23
700,000	Allegheny Valley guar Atlan. & G.W. Lsd. Lines 7 %	1902 1876	10	20
1,520,000	Do Western Extension 8 %	1876	58	62
480,000	Do guar, by Erie Rail. 7 %		58	62
805,000	Atlantic 1st Leased Line			
	Rent. Trust, Lim Stk 3 %	***	62	61
805,000	Rent. Trust, Lim Stk 3 % Do 4 % Mort. Deb 4 %	***		74
	Baltimore and Ohio 6 %	1895	111	13
2,000,000	Do 6 %	1902	117	19
2,000,000	Do 6 %	1910	120	2.3
1,600,000	Do 1877 5 %	1927	108	10
900,000	Chicago & Alton Sterl.	1000		**
800 000	Consolidated Mort. 6 %	1903 1902	117	19
500,000	Chie. M. & St. Paul 1 M. 7 %	1014	123	28
	Cleveland, Columbia, &c.	1914		6
	Eastern Rail. of Massa, 6 % Illinois Cen. Sink. Fund. 5 %	1906	105	7
500,000	Do 6 %	1903 1895	119	14
200,000	Do 5 9	1905	107	9
240,000	Illinois Midland (Paris	2000	201	
	Illinois Midland (Paris and Decatur) 7 %	1892	30	50
1,000,000	Lehigh Valley Consoli-			
	dated Mortgage A 6 %	1897	108	10
500,000	dated Mortgage A 6 % Louisville and Nashville 6 %	1902	110	12
700,000	Memphis and Ohio, 1st			
	Mortgage 7 %	1901		21
800,000	N. York & Canada Rail. 6 %	1904	108	10
2,000,000	New York Central Mort. 6 % New York, Penns, & Ohio	1903	120	22
\$8,000,000	New York, Penns, & Ohio	1000	104	le.
600 000	Prior Lien Bonds 6 %	1895	107	7 9
560,000	North. Cen. Rail. Con. Mt. 6 % Panama General Mort 7 %	1807	115	17
210 934 760	Pennsylvania Gen. Mrt. 6	1904 1897 1910	121	23
	Do Con. Sink. Fd. Mt. 6	1905	113	20
240,000	Perkiom. Con. Mort 6	1913	91	94
220,000	Perkiom. Con. Mort. 6 Do Scrip Phil. & Erie Gen. Mort. 6 Phil & Read. Gen. Cn. Mt. 6 Do Improvement Mrt. 6 Do General Mortague 6		92	97
\$5,000,000	Phil. & Erie Gen. Mort. 6 9	1920	118	20
2,000,000	Phil & Read. Gen. Cn. Mt. 6	1911	117	15
2,000,000	Do Improvement Mrt. 6	189	104	(
,000,000	The excitations providende a	190	98	100
1,748,100	Do Scrip for the 6 de-	1	1	
	ferred 1 coupons	100	100	10
1,300,000	Pittsbrg. & Connellsville 6	192	121	12
1,100,000	South & North Alabama,		1	
F00 C00	Bonds 6	190	20	10
500,000	Union Pacific Railway, Omaha Bridge	1790	117	91
000 000	United N Japan D & C &	1180	1110	11

#### BANKS.

Authorised Issue.	ised Annual Divi-		Name.	Share.	Paid.	Closing Prices.
100,000	41 2	,	Agra, Limited	10	10	9± 10
80,000	7 9	9	Alliance, Limited	25	10	124 184
150,000		4	Anglo-Austrian	***	444	21 94
59,970		6	Anglo-Californian, L	20	10	11 12
80,000	2 %	6	Anglo-Egyptian, L	20	20	19 20 71 71
60,000		6	Anglo-Foreign, L	20	10	41 5
10,000			Anglo-Italian, 66, L.	25	124	9 10
40,000	4 103	6	Bank of Africa, L Bank of Australasia	40	40	83 85
30,000		0	Bank of B. Columbia	20	20	221 231
12,500 12,500		2	Do New	20	10	10 11
20,000		9	Bank of British Nth.			
20,000	- /	•	America	50	50	55 57
100,000	12 5	6	B. of Constantinople	10	6	7 8 27 29
40,000	8	6	Bank of Egypt	25	25	27 29
50,000		6	Bank of New South	20	20	68 70
			Wales	10	10	271 281
100,000	15	10%	Bank of N. Zealand. Bank of Roumania	20	8	11 12
35,000		3	Bank of S. Australia	25	25	44 45
32,000		3	Bank of Victoria	50	25	37 39
20,000		2	Cen. of London, L	10	5	101 111
40,000	7	100	Chartered of India,			001 001
20,000			Austra., & China	20	20	221 231
30,000	23	%	Chartered Mercan-	05	25	16 17
			tile of Ind.L.&c.	25	10	20 21
80,000	10	0000	City, Limited Colonial		30	71 73
20,000	10	2	Colonial Commercial Bank of			
80,000	0	6	Alexandria, L	6	3	21 23
200,000	10	y	Consolidated, Lim	10	4	74 74
20,000	5	2	Delhi & London, L.	25	25	
50,000	10	10/0%	English Bank of Rio	00	10	137 141
			de Janerio, Lim.	20	6	61 71
75,000	31		Eng. B. of R. Plate, L.	20		
50,000	84	6	English, Scottish, & Australian, Chr.	20	20	321 331
***			Franco-Egyptn, is 5p	20	10	124 134
100,000		V	German B. of Lon. L.	10	10	10 11
40,000 10,000		9	Hong Kong & Shan.	281	281	56 58 204 211
60,000		ž	Imperial, Limited Imperial, Ottoman	50	15	204 214 174 174
500,000		2	Imperial, Ottoman	20	10	144 154
50,000		1	Interni. B.of Lon., L.	20 25	25	18 20
6,000	61	6	Ionian	25	10	*** ***
6,000	61	6	London & County, L.	80	20	81 82
75,000		6	Do New	80	15	
25,000		60%	Lon & Hanseatic, L.	20	10	111 12
100,000		0	I on & Provincial, L.	10	5	121 121
80,000		9	IT on A M PUBLIC, Me	25	10	13 14
60,000		ž		7	7	7 74
201-20	1		oigeo. Limiteu	50	121	
20,000		2	Lon. & S. Western, L. Lon. & Westminster,	00	-	
140,000	177	1	I DII. OF THE CHALLETTE OF A	100	20	69 70

### BANKS. Con.

Authorised Issue.		100.00	Name.	Share.	Paid.	Closing Prices.
£				-	-	
50,000	7	1/2	Lond. Bank of Mex.			
			& S. America, L.	10	5	5 54
50,000	6	%	Lon. Chr. of Austral.	20	20	241 254
80,000	17	%	London Joint Stk., L.	100	15	45 46
40,000	)		Do New Shares	100	174	314 324
50,000	)		Mercantile Bank of			
			the R. Plate, L.	20	20	1 14
75,000		%	Merchant, Limited	20	5	61 61
150,000		%	National	50	10	24 25
200,000		1%	Nat. of Australasia	5	4	81 91
100,000		%	Nat. of N. Zealand, L.	10	35	31 31
40,000		%	Nat. Prov. of Eng., L.	75	10	42 43
105,62	5 20	%	Do	60	12	484 494
16,87	5 20	%	Do 1880	60	8	41 42
50,000	8	%	New London & Bra-			
	1	-	zilian, Limited		10	121 131
39,32		1%	North-Eastern, Lim.		6	54 64
100,000		%	North-Western		73	
60,000		%	Oriental Bnk. Corp.	25	25	11 13
40,000		%	Provincial of Ireland		12	
4,000		97	Do New	20	10	25 27
25,000		0/	Queensland Nat., L.		5	111 112
40,000	12	%	Standard of British			
			South Africa, L.		25	473 483
60,000		%	Unionof Australia, L.	75	25	71 73
90,000		%	Union of London, L.		15	
20,000	)		Do New	100	14	26 27

#### INSURANCE COMPANIES.

Closing Prices.

1	50,000	1	13	0	Alliance Brit. & For. 10	00	11	36	37
1	10,000				Do Marine, Lim. 1	00	25	22	24
1	24,000	0	18	G		50	6	172	18
- 5	3,000	*1	10	0	Argus Life1	.00	25	***	
-1	50,000	1	2	0	Brt. & Fr. Marine, L.	20	- 4	21	2.2
-1	20,000	0	4	9	Church of England	50	2	***	
- 1	100,000					10	1	1	1
1			10	0	Clerical, Med.&Gen. 1	00	10	AAK	
- 1	50,000		0	0	Commercial Union	50	5	179	184
- 1	4,000				County 1		80	***	***
- 1	6,160					50	427	688	***
- 1	1,557					50	50	43.0	
-1	50,000		5	0		50	5	53	63
- 1	50,000			-	Employers' Liabilty		2	24	3
- }	10,000		17	6	Equity and Law 1	00	6		
	20,000		6	0	English & Scot. Law	50	34	61	63
- 1	50,000		-	~		10	2	14	2
1	10,000		8	0	General10		5		
- 1	50,000			~	Globe Marine, Lim.	10	2	3	11
-1	5,000		***	- 1	Gresham Life	20	5		. "
- 1	20,000			0		00	50	62	61
-1	20,000		v	-	On second or other state of the second	50	5	1	3
-1			0	N	Imperial Fire 10	00	25	132	37
- 1	12,000	*1	0	0	Imperial Life 16		10	21	23
-1	7,500	A	U	-	Indemnity Marine	20	7	141	154
1	67,000	0	15	0	Law Fire 10	00	21	15	164
1	50,000		5	0	Law Life 16	00		112 1	14
- 1	10,000	1 3			Lancashire	20	2	5	54
1	100,000		12	0		50	8		
1	20,000				Lion Fire Limited	10	2		
1	100,000			-	Lion Life, Limited Lpl., Ln. & Glbe, F. L	10	2	1	1
1	92,000		0	0	Inl In & Glbe F L	20	2	201	214
1	87,504		0	0	Do (11 annuity)			234	245
1	49,626				London	25	124	53	55
-	35,862					25	21	4	45
1	40,000	-	1	A		10	27		***
1	10,000		ê	0		50	78	***	
1	20,000	0	8	0	Lon. & Prov. Mar.,L.	20	2	42	42
-1	50,000	v	0	9		20	2	***	
1	50,000		15	ol		25	41	26	23
1	40,000	1	-	4		10	2	41	43
1	50,000			- 1	Merchants' Mar., L. 1	10	24	- 4	1
-1	50,000				N. Brt & Mercantile 2	25	61	25	27
j	80,000	1 2	10		Northern 10		10	44	46
1	30,000		10		Ocean Marine 2	25	5	5	51
1	40,000	*4	0	0	Occur sentine in.		32	10.0	***
j	159,1254	10	10	zs.	Dhonnix	. 1		220 2	30
1			5	0	Provident Life 10	00	10	***	
	2,500		2	a	Queen 1	10	1	24	24
1	200,000	0	3	9	Railway Passengers 1	0	170/	7	75
1	100,000	0		B	Rock Life	D. I	10/	8	84
1	200,000		0	n	Royal Exchange St	tle.	100	380 3	
1	689,2204		5	0	Royal Insurance 2	100	3	284	29
1	100,000	4.0	10	0	Standard Life 5	50	12	855	
1		-	10	4	Standard Fire, L 1	0	45	1	1
	50,000	079		A.	Sun Fire			***	***
1	4,800	20	14	0	Do Life 10 Thames & Mersy. M. 2	00	10	552	
	4,000	0	1.0	0	Thames & Mersy, M. 2	0.5	2	101	10
-	100,000	0.4	0	0	Union20	00	20	No.	
	1,500	0		52	Inion Mar., Liv., L 9	0	34	41	43
1	40,040	0	11	0	Universal Life 10	00	11	***	***
1	5,000	0	10	0	Universal Mar., L 2	0.5	3	51	61
1	50,000	11	¥0		lical each honne in ad		OB	-	

#### \* Periodical cash bonus in addition.

## RAILWAYS. ORDINARY SHARES AND STOCES.

Authorised Issue.	Pald.	Name.	Closi	-
200,000 <i>l</i> 200,000 <i>l</i> 200,000 <i>l</i> 2,57,026 <i>l</i> 2,508,027 <i>l</i> 276,667 <i>l</i> 14,991 13,782 13,782 375,000 <i>l</i>	100 100 100 20 10 10	Cornwall	103 103 8½ 5 5	11 10 3 9 6

#### RAILWAYS.

	ACAL ALL			
Committe	SHADES	AND	STOCKS Con.	

Autho-		-	Closing
rised Issue.	Paid.	Name.	Prices.
		r G- O-d Stock	123 126
2,642,0007	100	Furness, Con. Ord. Stock	115 1
4,927,920/	100	Glasgow & SWest. Ord. Con.	657 66
10,500,094/	100	Great Eastern, Ordinary	
1,076,9237	35	Do New Ordinary Stock	63 66
81,5556	100	Do Deferred Ordinary	57 59
937,073/	100	Great North of Scotland Gt. Northern Con. Original	114 115
7,477,2721	100		1101 11
1,159,275	100	Do A ( A receives no div. ) Do B ( until 6 % is paid B )	151 153
1,159,2751	100	Court Northern (Ingland)	*** ***
3,012,859/	100	Great Northern (Ireland)	*** ***
4,980,840/	100	Gt. Sth. & West. (Ireland) Org.	1381 38
19,433,791	100	Great Western, Con. Ord Highland, Ord. Con. Capital.	91 93
1,570,2701	100	Hull, Barnsley, W.Rdg.Junc.	61 6
63,292	10		61 7
236,708	100	Do, do Shares Lancashire & Yorkshire, Con.	111 112
14,192,995	100	Llynvi & Ogmore (Llynvi Ord)	
119,0407	100	Do (Ogmore Ordinary)	*** ***
153,020/	100	Lond. Bright. & S. Coast, Ord.	119 121
3,262,040/	100	Do Pf (Df recivs, no div.)	135 37
1,796,480/		Do Df (until 6% is pd. Pf)	1101 10
1,796,480 <i>l</i> 393,395 <i>l</i>	100	Do Cert. of Contin. Rights	
	100	Lond. Chat. & Dover, Arb. Stk.	241 24
11,121,551/	100	London & NWestern, Con	1701 70
367243771	100	Do New (May 6, 1880)	65 67
10,269,6947	100	London & SthWestern, Con.	1231129
747,0001	100	London, Til. & Southend, Con.	150 53
(	100	Man., Shef., & Lincoln, Ord	82 83
58338361	100	Do Pf (Df recivs, no div.)	122 124
(	100	Do Df ( until 6% is pd. Pf )	454 46
4,481,8307	100	Metropolitan, Consolidated	1163 17
82,6207	100	Do Pf   Df recivs. no div. )	140 142
82,6201	100	Do Df ( until 6% is pd. Pf)	80 90
750,0007	100	Do. New Ordinary, 1881	107 109
2,250,0007	100	Metropolitan District, Ord	58 58
30,000	10	Metropolitan & St John's Wd.	*** **
23,366,3881	100	Midland, Consol. Ordinary	132 32
4,625,8697	100	North British, Ordinary	1021102
2,422,4851	100	Do Edinburgh & Glas. Ord.	41 41
22,279,9771	100	North-Eastern, "Consols"	1661 66
1,975,0001	100	North-Eastern, "Consols" North London, Consolidated	167 72
3,230,140/	100	Nth. Staffordshire, Con. Ord.	861 97
276,0001	100	Rhymney	175 180
1,552,5641	100	Shropshire Union	841 85
1,054,6801	100	Somerset and Dorset	8 10
3,643,4901	100	South-Eastern, Ordinary	122 24
2,632,3201	100	Do Pf f Df recivs. no div. )	141 143
2,632,3201	100	Do Df (until 6% is pd. Pf)	1111 11
532,7701	50	Do 1882 Issue	109 11
1,110,0007	100	Taff Vale, "Stock"	275 280
155,0001	20	West Lancashire	5 5
250,0001	100	Whitby, Rder, & Middlsbr. U.	23 25

and the same of the same	description of the second	-	-		
LINES	LEASED.	AT	FD	RESTA	Y.62

Paid.	Name.	Leasing Companies.	Closing Prices.	
100	Birkenhead	L.&N.W.&G W	110	112
100	Do 41 % Pref	Do	115	117
100	Colchester, Stour Valley	Great Eastern	81	83
100	East Lincolnshire, guar 6 %	Gt. Northern	155	157
100	Exeter, & Sth. Devon Co.'s 4½ %	Associated Co.s	116	118
100	Hammersmith and City	G. West, & Met.		***
100	London and Blackwall	Great Eastern	118	120
00	Do 41 %	Do		120
00	London and Greenwich	SthEastern	70	72
10	Do do, Preference	Do	129	31
0	Mid Kent (Cray Line)	Lon. Chat.& D.	***	***
50	Northern and East. 5 %	Great Eastern.		65
00	Do, do 6 %	Do	***	***
	North and South-West.  Junctic  North British Consoli-	L&NW M&NL.	***	***
)	dated Lien		104	106
0	Do Bothwell Lien	***************************************		100
ì	Nottingham & Grantham	***************************************	***	***
•	Railway and Canal	Gt. Northern	108	110
5	Preston and Wyre	L.&N.W. &L.Y		52
00	Royston, Hitch. & Shep.	Gt. Northern		
)	Shrewsbury & Hereford		1	
	6 % Rent Chrg. Stk.	L&N.W&G.W	154	157
		Gt. Westn. &c.	***	***
00	Do 41 %	Do		***

#### DEBENTURE STOCKS.

Authorised Signature.		Name.	Closin	0
130,086/ 4,038,930/ 458,000/ 299,000/ 465,590/ 88,410/ 400,000/ 200,000/ 200,000/ 1,443,998/ 2,029,992/ 4,920,921 1,510,000 2,866,774 488,217 687,774 8,639,35 1818,986	100 100 100 100 100 100 100 100 100 100	Do	107 10 120 12 125 13 155 16 127 13 100 13 93 4 95 1 110 1 109 1 110 1 134 1 117 1 107 1 102 1 114 1	09 22 30 60 30 14 98 12 11 12 36 26 19 09

### RAILWAYS.

#### DEBENTURE STOCKS .- Con.

Authorised Issue.	Paid.	Name.	Closing Prices.
4,016,0522	100		123 1:5
2,753,3821	100		137 139
390,0331	100	Highland #2 /o	107 109
6,703,0601	100	Lancashire & Yorkshire 4 %	1111 121
176,0751	100	Llynvi and Ogmore 4 %	*** ***
601,6007	100		114 116
131,2601	100	London and Greenwich 4 %	106 108
1,306,2391	100	London, Brighton, &c 4 %	110 112
4,302,5221	100	Do Perpetual 45 /	122 124
5,486,5334	100	London, Chat., &c., Arb. 41 %	118 120
969,6741	100	Do B 4½ %	117 119
200,0001	100	Do 4 %	106 108
22,340,5181	100	London and NWestern 4 %	116 17
1,000,0001	100	London and SWest. A 4 %	114 15
5,146,4901	100	Do, do B 4 %	114 !5
270,0001	100	London, Tilbury, &c 41 %	114 16
300,0007	100	Manch., Sheffield, & Lin. 5 %	*** ***
6,169,8311	100	Do, do 41 %	121 123
2,043,3111	100	Metropolitan 4 %	109 111
358,2631	100	Do 41 %	121 123
1,211,6251	100	Metropolitan District 6 %	155 158
315,0007	100	10, 2 /0	106 108
15,606,0411	100	Midland 4 %	1144 154
3,623,3911	100	North British 4 %	107 108
400,6791	100	Do E.P and D.B 5 %	*** ***
782,9551	100	DO 92 /0	117 119
508,5201	100	Do 41 %	110 112
12,079,8751	100	North-Eastern 4 %	1141 151
1,138,1191	100	Do 41 %	123 125
964,3661	100	North London 41 %	122 124
1,831,691/	100	North Staffordshire 41 %	114 116
465,5501	100	South-Eastern Perpetual 4 %	109 111
4,342,4401	100	Do, do 5 %	136 138

	GUAF	RANTEED SHARES AND STOCKS.		
1,571,5751	100	Caledonian 4 % Guar. Annuit.		
3,667,1641	100	Do 4 % Consolidated. Guar.	106	108
400,0001	100		116	118
779,1251	100	Furness Consol. Guar. 4 %	105	107
935,4501	100	Glasgow & SthWst. Guar. 4 %		105
478,0311	100	Gt Eastern 4 % Rt. Charge	106	108
650,0001	100	Do 5 % Metropolitan Stck		32
4,996,5961	100		106	108
1,298,2621	100		134	136
1,263,7001	100		120	122
575,0001	100	Do Leeds, Brad., & Hal. 6 %	***	
291,0901	100	Gt. N. of Sctld. 1st Prf. 1859	***	***
1,329,0001	100		103	100
7,610,8781	100	Great Western, Rent Charge	135	137
15,002,8631	100	Do Consolidated Guar. 5 %	135	137
1,404,9297	100	Lancashire & Yorkshire, 4 %	107	109
794,0407	100	Do 6 %	156	1.59
288,3751	100	Do 6 % (East Lancashire)	154	157
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5 %	132	134
155,5561	100	Lon. C. & D. SheernessRtCh.	114	116
5,100,4067	100	Lon. & NW. 4 % Guaranteed	111	115
797,9811	100		108	110
872,0001	100		154	158
1,066,0831	100		117	115
366,6981	100	Do 31 %	82	84
490,0001	100	Do Irredeem. 5 % Rnt. Ch.	127	128
1,797,4281	100	Do 41 % Rent Charge	110	115
250,0001	100	Metropolitan District, Ealing		
		Exten. Rent Charge 41 %	111	113
300,0007	100	Do Fulham Exten. do 41 %	111	113
350,0007	100	Do Midland 4% Rnt. Chr.	104	100
3,205,4311	100	Midland, 4 % Con. Per. Rt. Ch.	111	113
5,994,5771	100	Do 4 % Guaranteed Pref	110	11:
2,444,1291	100	North British, Con. 4 % No. 1		
2,500,4131	100	North-Eastern, Consol. 4 %		
450,0001	100	Do Stockton & Darl. A, 5 %	131	133
1,050,0001	100	Do, do B and C, 6 %	154	157
3,152,7471	100	Do West Hartlepool	103	110
58,500	20	North Staffordshire 5 %	25	26
40,000	20	South-Eastern (Read, Anns.)	264	26
984,3001	100	Do Consolid. ted Guar. 41 %	118	120
165,0001	100	Taff Vale, No. 1	275	280

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

8,579,9351	100	Caledonian, 4 % Pref. No. 1		
2,946,3421	100	Do No. 2	103	105
1,639,3401	10	Do 5 %, 1878	126	128
375,000	100	Cornwall Minerals 6 %	28	33
400,0001	100	East London, 5 % 1st Pref	35	40
1000,000	100	Furness, Con. Pref. 4 %	30	
10007507	100	Furness, Con. Pref. 4 %	103	105
13007501	100	Do 5 %	103	105
350,0007	75	Do 4 % Preference Stock	103	105
68,835	71	Glasgow & SthWestern 5%	12	13
1,892,1501	100	Do 4 % Preference Stock		105
5,041,7081	100	Great Eastern, Con. 4 % Prf.	103	105
1,000,0001	100	Do 5 % 1876	107	109
1,150,0001	100	Do Northern Extension 5%	107	109
575,0001	100	Do 4 %, 1881	99	101
482,0501	100	Great N. of Scotland 41 % A.	93	95
329,1321	100	Do B		***
5,655,0001	100	Great Northern, 41 % Pref	119	121
2,497,6801	100			119
1,000,0001	100	Do 4 %, 1877 Do 4 % Con. March 1, 1883 Do 4 % '81, Con. 1 Sept. '86 Do 4 %, 1882 Great Western, Consolidated	117	119
1,400,0001	100	Do 4 % Con. March 1, 1883	***	***
830,0001	100	Do 4 % '81, Con. 1 Sept. '86	109	111
1,200,0001	100	Do 4 %, 1882	106	108
11,461,4651	100	Great Western, Consolidated		
		Freierence o /o	10%	134
8,390,1871	100	Lancashire and Yorkshire	1	
		Con. 4 % pref	106	108
1,200,0001	100	Do 4 % Pref. Stock, 1879	108	110
1,348,0001	100	Do 4 % Pref. Stock, 1880	106	108
6,190,3152	100	London, Brighton, & South-		
		Coast, Con. Pref. 5 %	127	129
1,795,000	100	Do 2nd Con. 5 %		128
5,596,589	100	London, Chatham, & Dover		
		Arbitration 44 %	.103	1 2
23,080,620		London & NthWestern, 4 %	110	112
8,750,000	100	London & Sth. Western, 4 %	107	109

## RAILWAYS. PREFERENC SHARES AND STOCKS.—COR.

Authorised Issue.	Paid.	Name,	Clos	
32,4001	100	London, Tilbury, & Southend	-	-
100,0002	100	Lynn and February	***	204
1,100,0001	100	Lynn and Fakenham 5 % Manchester, Sheffield, and	***	140
		Lincoln, 4 % Pref. Stock	101	
1,000,0001	100			
1,080,0007	100			
1,500,0001	100			
1,000,0001	100			
138,000	8			
2,502,0381	100			
1,500,000/	100	MICHOPOLICELL LISTING 5	1114	.00
250,0001	10			
		Wood 5 % Preference Midland 5 % Con. Per. Pref.		
11,062,6852	100	Midland 5 % Con. Per. Pref.	133	195
1,950,0001	100	10 44 /0. 10/0	1110	190
19,176	17	DOTA TOODS TO CON 31 Act 182		
205,000	10	DO 4 %, 1878, do 1885	100	195
225,000	10	AUT A LOOU, SHS. CON. ACT 'ST	191	101
3,850,1981	100	North Diffish Con. 4 7 No 9	100	1004
563,3791	100	DO MORKIANG Fret. Ord. Stk		
<b>2,</b> 422,485 <i>l</i>	100	Do E. & G. Preference	119	114
387,3701	100	Do 1805 Preference	118	190
418,8901	100	Do Con. 5 % Pref., 1874	123	195
2,290,8891	100	DO 44 7, 1875	110	110
709,1111	100	Do 44 % Con. Pref 1875	719	115
610,0002	100	DO D Z CONVE. Pf. Stk. 1870	110	101
535,0001	100	N. Eastrn, Stock. & Darl, Cl.D	138	140
2,000,0001	100	Do 5 %, Redeem, 1 Jan., 1884	99	101
1,181,2501	100	Do Blyth and Tyne, 4 % Do New Pref. '76, 4½ % till	106	108
8,692,0001	100	Do New Pref. '76, 41 % till		
700 0007	100	31 Dec., '82, 4 % in perp.	106	108
700,0002	100	North London 44 % (max. 5 %)	125	127
250,0001	100	TO 12 /01 1010	117	119
971,0001	100	North Staffordshire 5 %	126	128
360,0001	100	Do 41 %, 1873	113	115
300,0007	100	Do 4½ %, 1876	113	115
213,000/	100	Rhymney 6 %, 1864 Somerset & Dorset 5 % 1st Pf.	147	152
100,0001	100	Do 5 % and Dorset 5 % 1st Pt.	20	
261,360 <i>l</i> 360,000 <i>l</i>	100	Do 5 % 2nd Preference	10	15
2,157,7301	100	Do Bath Ext. 5 % Cons. Stk.	133	95
2,640,8201	100	SEastern, Con. 4½ % Pref Do 5 % Preference	127	119
300,0001		Taff Vale, 6 % Preference		
500,000	100	Tank vane, o /o Freierence	100	105

		INDIAN RAILWAYS.		
100,000	5	Bengal Central, Lim., Shares	61	7
7,550,3007	100	Bombay, Bareda, & Central		
.,,		India Guaranteed 5 % 1	144	146
2,255,5207	100	Eastern Bengal Guar. 5 %!	154	156
411,3087	100	Do 4 % Debenture Stock.	105	107
32340/14/3	***	East Indian, Ann. A, 1953	25	251
624,900%	***	Do Annuity B	241	243
6,550,0001	***	Do Def. Ann. Cap. Gua. 4 %	135	137
1,500,0001	100	Do Irred. 41 % Deb. Stk	119	121
20,000,0001	100	G. Indian Peninsula Gua. 5 %		
2,701,4501	100	Do 4 % Debenture Stock		
8,767,8501	100	Madras Guaranteed 5 %		
1,000,0001	100	Do, do 43 %	119	121
500,0001	100	Do, do 41 %	113	115
4,000,0001	100	Oude & Rohilkund, Lim., g. 5%		
384,7001	100		104	
11,418,9001	100	Scinde, Punjaub, & Delhi, g. 5%	126	128
14,214	5	Do, do 5 % Shares		***
38000007	100	South Indian Guaranteed 5 %	126	123
(1	100	Do, do 44 %	***	***
425,0001	100	Do, do 41 % Debenture Stk.	116	118
75,000	20	Southern Mahratta (guar). L.		201
500,0002	100		122	
30,000	11	West of India Portuguese 5 %	134	14

		BRITISH POSSESSIONS.		
11,278	100	Atlantic & St Lawrne, Sh. 6%	***	
20,000	5	Barbadoes 6 % Pref. Shares	400	***
52,513	10	Buffalo and Lake Huron	11	社会
297,6001	100	Do 1st Mt. 51 9 Perp. Bds 79	120	122
660,0001	100	Do 54 % Bonds, 2nd Mort	1,00	122
500,0001	100	Canada Central 5 %, 1st		
000,000		Mortgage	106	108
1,239,6001	100	Mortgage Chicage & G. Trk. 6% 1st Mrt.	***	
175,0001	100	Domovere	333	101
115,0001	100	Do 7 % Perpetual Pref	143	147
350,0001	100	Grnd, Trunk June, R. 5 % Bas		466
10,986,7861	100	G. Trunk of Canada Con. Stk.	13	191
2,500,0001	26	Do New Stock Prov. Certil.		***
500,0002	100	Do Equip M. Bds. 1st ch.6%		100
500,0001	100	Do 2nd do	Link	123
3,218,1491	100	Do 1st Preference Stock	102	34
2,327,7941	100	Do 2nd do	17.7	0.73
7,168,0551	100	Do 3rd do	213	48
3,949,3531	100			
299,7511	201	C Wastern of Canad Shares	10	111
505,7581	100	Do 5 % Preference Stock	Von.	
2,673,9001	100			
1,000,0001	100			
450,0001		Hamiltone N. Wish 150 Miles	W. L.	
90,0001	100	Teland Pond Strl. More Dev.	***	100
90,000	100	Malhourne & Hob. Bay United		
***	200	5 % Monda, pavable 1000		96
525,0002	100	THE A CON STOP 186 MULE.	67.4	97
610,800%	100			4.4
400,000	100	Newfindld. 1st Mt. Ld. Gt. Sep	104	106
850,0001	100	North.of Canada, 5 % 1stMort. Do 6 % 2nd do	101	103
285,0001	100	Do 6 % 2nd do	62	68
150,0001				92
50,0001		Do 3rd Prei. Donus A	88	92
100,0007	100			
133,2001	100	Do 1st North. Ext. Pri. 6 %	104	106
44,4001				100
555,0001	100			44.
200,0001	100	St Lawrence and Ottawa 6 % Sterling 1st Mort. Bonds		
		Sterling 1st More 1.	85	87
650,0007	100	Tas. Main Line L. Debent. 4%		
***	100	Do Fun. Int. Cer. of 5 %Pf. Db	1	
310,9002	100	Toronto, Grey, & Black Mrt.	68	72
532,000	100	Wellingtn., Grey&BruceRy of Can. 7 % Bonds, 1st Mo.	93	95

### RAILWAYS.

	Danmard
FOREIGN	RAILWAYS

Authorised Issue.	Paid.	Name.	Closing Prices.
-	20	Alagoas, Limited, guar. 7 %	204 211
15,000	19	Antwerp and Rotterdam	22 24
87,248	20	Antwerp and Rotterdam Arica and Tacna	10 11
23,000	20.00	Bahia&S Francisco, L.guar.7%	214 221
90,000 42,500	100	Belgian Eastern Junction	10 10
40,000		Bahia&S Francisco, L. guar. 7/8 Belgian Eastern Junction Bolivar, Limited Brazln. Imp. Cntl. Bahia, g. 7/8 Buenos Ayres G. Southern, L. Brazla, Elmos & Tndl Ext	003 311
94 075	20	Brazin. Imp. Cntl. Bahia, g. 7%	207 211
1,950,0008	100	Buenos Ayres G. Southern, L.	185 187 17 171
1/3/3 (1/8)	0	Do Bahia, Blnca, & Thoi. Ext	110 11
1,000,0001	100	Do Bahia, Blnca, & Tndl. Ext Do 5 % Debenture Stock	110 11
35,000	10	Duanas Avres & P. Hseliua I UIV.	
		Lim., 7 % Pref. Shares Central Argentine, L. g. 7 % Do 6 % Debenture Stock Centl. Urugy. of M. Video, L.	143 145
1,300,0008	100	Central Argentine, L. E. 76	126 28
550,7000	100	Do 6 Debenture Stock	10 10
1/00 (000)	10	Do. Permnt. 6 % Deb. Stock	118 :20
500,000/	100	Conde d'Eu, Lim, guar. 7 %	213 221
21,250	20	Do do	
Majaco (	15	Do do	63 66
8,400	100	Copiapo  Donna Theresa Christina, Limited, 7 % Preference Dunaburg and Witepsk, Lim.  De Pegistered	
15,000	20	Limited 7 % Preference	203 211
- 1	16	Dunahurg and Witepsk, Lim.	154 164
130,000	16	Do Registered	151 16
122,000	20	Do Registered Dutch Rhenish	221 231
3,000		Do Now	DB 373
25,000		Do. do	3 4
32,000	20	East Argentine, Lim., gua. 7%	19 19
1,400	20	Do Nos. 46,601 to 48,000	19 191
15,000	20	Gt. West, of Brazil, L. g. 7 %	24 25
262,5000	100	Do 6 % Debenture Stock	121 123
12,500	20	Do, do East Argentine, Lim., gua. 7% Do Nos. 46,601 to 48,000 Gt. West. of Brazil, L. g. 7% Do 6 % Debenture Stock Imp. Brazilian Nataland Nova Cruz. Lim., guar. 7%	203 211
112,500	20	Cruz, Lim., guar. 7 % Lemberg-CzernJassy, Lim., guar. 5 % 1st and 2nd Issue	137 141
40,000	20	Lima, Limited	5 5
2,254,7202	100	Lima, Limited	86 88
2,254,720 <i>l</i> 2,554,100 <i>l</i>	100	Do 1st Preference 8 %	126 128 86 88
$1,011,960\ell$	100	Do 2nd do 6 %	120 123
2,000,0001	100	Do 6 % Perpetual Deb. Stk.	231 241
22,500	20	Minas & Rie, Lim., guar. 7 %	201 241
26,595	20	Namurand Liege   By the	111 121
10,000	20	Do a 6% prof Coveret	25 27
4,500		Do 1st Preference 8 %	6 64
13,617	10	Do Guaranteed 7 %	101 11
5,383	10	Do Deferred	7 71
179,6652		Do 6 % Debenture Stock	105 107
11,250	10	Norwegian Trunk Pref	*** ***
47,500	20	Ottoman (Smyrna to Aidin)	75 81
200,0007	100	Porto Alegre and N. Hamburg	1
		Brazilian, Lim., Deb. Stk.	82 85
75,000	20	Provi. Orei-Vitebsk, guar. 5 %	194 194
1,2-0,0001		Recife & San Fran, Lim., g. 77	1100 402
81,600	20	Riga and Dunaburg	14 15
40,000	10	Royal Sardinian	78 78
60,000	10	Do Preference	1 1 1
92,000	4	Royal Swedish Do 7 %	
38,000 31,000	20	Sambro and Mouse	01 101
20,000	10	Do 51 % Proference	91 101
100,000	20	San Paulo (Reag ) Line of 7 %	37 371
750,0007		Do 5½ % Preference	123 125
20,708	20	Smyrna and Cassaha Lim	14 16
7,500	20	Do 7 % Preference	21 23
750,000	20	Do 7 % Preference	121 121
16,480	10	Swedish Central, Limited	1-43
45,000	20	Varna	5 54
26,757		West Flanders	
14,000	10	Do 51 % Profesonos	111 101

### FOREIGN RAILWAY OBLIGATIONS.

Bond	Name,	Closir Price	-
20	Antwerp and Rotterdam 3 %		
20	Della Alta (Prthose) Nos 1 to 191 117 9 %		6
30		59 6	1
100	Bouvar Depentures 8 %		
20	Do Nos 2 501 to 1200 Bahia, Lim.6 %		5
100			5
		103 10	
	Charkof-Azof, guar. by Russia 5 %	85 8	
100	Donna Thomas Charles do		7
843	Charkow-Krementschug, do 5 % Donna Thereza Chrstna., L. 5½ % Deb. 5½ % Dutch Indian, 1869 44 %	101 10	3
20	Eastern of France	101 10	
4	Great Luxembourg 5 %		4
20			5
100	Havana Rail. 1st Mort. 7 % Bonds 7 %	24 2	
166	Havana and Martanzas	106 10	-
100	Do 1865	/	**
100		00 10	**
100		99 10	L
100	Mort. Deb. Scrip	*** **	
30			
160		23 2	4
100		102 10	5
100		104	5
100	Do Scrip, all paid	*** **	
100	Moscow-Jaroslaw, guar. by Russia 5 %	99 10	
100	Moscow-Koursk Redeemable 18896	100 10	2
100	National Piece to Vos	27 8	2
20	Do Registered	45 5	
20	Northern of France	45 5	
20	Do (late Charleroi) 3% Northern of Spain Princip Color		48
100	Northern of Spain, Priority Obligs3% North-Western of M. Video Lie3%	15 1 13 1	
100	Stiar by Transition, Lillian		
100	Ottoman (Smyrone to dovernment7 %	32 3	
100	Do Non-Assenting	93 9	
400	Do 5 % Debenture	93 9	-
20	Do Ortakchi, &c., Ecten. 5 % Debs. 5 %	88 D	
20	Paris, Lyone & M. John Debs. 5 %	85 8	
180	Do (Fusion Nouvelle)		4
-	rrov. Orel Vitabale	133 14	41

#### RAILWAYS.

### Foreign Railway Obligations.—Con.

Bond.	Name.	Closing Prices.		
100	Recife and San Francisco (Pernambuco)			
20	Royal Sardinian, A	207	221	
20	Do B	104	111	
55	Do B	10	51	
100	Sagua La Grande	100	24	
100	San Paulo & Rio de Janeiro, guar 8 %	100		
100	Do 2nd Series	104	6	
20	South Austrian	991		
20	Do 1871 (Series X)	111		
20	Southern of France	113		
20	South Italian	108	14	
100	Swedish Central, Lim., 1st Mort5 %		-	
100	Do 2nd Mortgage	68	70	
100			17	
20		7	***	
12	Do	0	7	
20	Western of France 3 %			
20	Western of Buenos Ayres 6 % Bonds6 %	14		
***	Do, 75l paid	104	0	
100	western of San Paulo Debenture			
_	Bonds 7 %	105	107	

#### TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited	6 6}
Stk.		Do 6 % Debenture Stock	113 118
10	10	Barcelona, Limited	81 91
10	10	Belfast Street Tramways	8 8
10	10	Birkenhead, Ordinary	1 2
10	10	Do 6 % Preference	4 6
10	10	Bordeaux Tramway & Omnibus, L.	84 91
10	10	Do 5 % Preference	94 9
2	2	Brazilian Street, Limited	11 1
10	10	Bristol, Limited	6 7
10	10	Calcutta, Limited Nos. 1 to 17,550	103 113
5	5	City of Buenos Ayres, Limited	81 9
Stk.	100	Do Permanent 6 % Deben. Stock	115 125
10	10	Dublin United	8 9
10	10	Edinburgh Street Tramways	91 10
10	10	Do 10l Second Issue	*** ***
10	9	Glasgow Tramway & Omnibus, L	154 16
10	10	Hull Street Tramways	81 8
6	6	Imperial, Limited, Nos. 1 to 17,700	1 1
10	10	Liverpool United Tram. & Omnibus	64 7
10	10	London, Limited	144 15
10	10	Do 6 % Preference	131 14
Stk.	100		103 107
Stk.	100	London General Omnibus Co., Lim.	177 182
10	10	London Street Tramways	161 163
10	10	North Metropolitan	17 17
10	10	Nottingham and District, Limited	81 9
10	10	Provincial, Limited	74 8
10	10	Sheffield	3 4
10	10	Southampton	44 54
10	10	Sunderland, Limited	21 31
10	10	Tramways Company of France, L.	11 24
10	10	Tramways Company of Germany	101 :11
5	5	Tramways Union, Limited	3 34
10	10	Wolverhampton, Limited	33 44

#### 14,000 10 Do 51 % Preference ....... 111 121 TELEGRAPHS AND TELEPHONES.

	100	Anglo-American, Limited	444	45
Stk.	100	Do Preferred	75	76
Stk.	100	Do Deferred	15	16
10	10	Brazilian Submarine, Limited	91	93
1	1	Con. Telephone and Maintenance, L.	- 1	3
10	10	Cuba, Limited	10	
10	10	Do 10 % Preference	17	18
10	9	Direct Spanish, Limited		53
10	10	Do 10 % Preference	154	153
20	20	Direct United States Cable, Lim., 1877	103	111
100	100	Do 6 % Debentures, repay. 1884	98	101
10	100	Factorn Limited	102	
10		Eastern, Limited	13	131
	10	Do 6 % Dobentures reney 1883		
100	100	Do 5 % — 1887	102	204
100	100		104	108
100	100	Bo 5 % 1899 Eastern Extension, Australasia, and		
10	10	China, Limited	118	117
100	100	Do 6 % Debentures, repay. 1891	107	
100	100	Do 5 % Depentures, repay. 1991	102	
100	100		102	
100	100	Do Registered repayable 1900	102	
100	100	Do 5 % Debentures, 1890	100	
100	100	Eastern & South African, Limited,	102	105
100	100	5 % Mortgage Debentures Do to Bearer	102	
100	100	German Union Tel. & Trust, Lim	10	:01
10	10	Globe Telegraph & Trust, Limited	71	78
10	10	Do 6 % Preference	127	134
10	10		127	131
10	10	Do 5 % Debentures	100 1	03
100	100			32
25	25	London Platino-Brazilian, Limited Mediterranean Extension, Limited	21	4
10	10	London Flating Distantian, Limited.	11	12
10	10		2	4
10	10	Oriental Telephone, Limited	1	+
1	2	Reuters, Limited	81	9
8	8	Reuters, Limited	210 9	20
Stk.		Do Script	13	21
1	1	United Telephone, Limited	8	Si
5	5	West Coast of America, Limited	43	51
10	10		5	51
20	20	Do 6 % Debentures A, 1910	102 1	06
100	100	Do 6 % Depending A, longures B.		
100	100	Do 6 % Mortgage Debentures B,	94	
			1	11
10		De 6 % First Proference	7	74
10	10	West India and Panama, Limited Do 6 % First Preference Do 6 % Second Preference Do 6 % Second Preference	44	9
10	10	Water Vision of United States 7 %	119 1	21
1000	1000	Western Union of United States 7% Do 6 % Sterling Bonds	100 1	03
100	100	No o / Spering Dougs with		

## COMMERCIAL, INDUSTRIAL, &c.

De La	Laid	Name.	Closing Prices
-	1	Aerated Bread, Limited	1) 1
	7	THIS IC THE PICTURE PURISH BY LOCKED	24 3
	0	Do fully paid Artizans', Lab., and Gen. Dwell, L	41 5
	010	Artizans', Lab., and Gen. Dwell, L	
	10	Do Preference  Assam Rail, & Trade., Lm. Pref. Shs. Do Deferred Share	94 10
1'	1	Assam Rail. & Trade., Lm. Pref. Shs.	9 9
1	3	Do Deferred Shares Australasn Elec, Light, Pwr. & Strge, L	
1	1		
1	10		
1	10	Brighton Aquarium	72 8
1	5	Brighton Aquarium British Insulite, Limited, A Shares	1 1
1	4		
	2	Drush Elec, Light & Pwr. Co. of Scot 1	
	00	Cantareira Wir. Supply Act L 67 Db	09 0
	20 36		
	00	City Offices, Limited  Do 4½ % Pref Mortgage Bonds  City of London Brewery, L, 6% Pref  Colonial Limited Ordinary	94 1
	20	City of London Promote I 60 Pro-	97 9
1	4	Colonial, Limited Ordinary	13
10	00	LIVSTAL Palace A W	100 1
	00	Do B Redeem	6
10	00	Do 6% Debenture Stock	116 12
1.	7	Do B Redeem	41 4
	0		
1	0	Do New English & Australian Copper, Lim	35 37
	24	Explosives Comment Copper, Lim	15 1
1	4	LADIOSIVES COMPANY Limited	1 1 2 4
	01	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited	104 1
	21	Great Western Elec. Light & Pwr., L	141 1
	2	Hammond Elec. Light & Pwr. Sply, L	34 1
	9	Menry & Edward N Lavy & Co Lim	E.5. 4
	1	Hors Shoe Manufacturing	1
10	00	Improved Industrial Dwellings, L	112 11
١.	7		
1	0	Improved Wood Pavement, Lim	5
1	2	Indian & Oriental Elec. Strge & Wks. I	***
1	w	India Rubber, Gutta Percha, and Telegraphic Works, Limited	20 0
10	00	Do 6% Debentures	109 10
	01	John Moir and Son	91 9
	20	Liebig's Extract of Meat, Limited	36 3
	10	Linoleum Manufacturing, Limited	28 3
11	17	Lion Brewery, Limited	30 3
1.	6	Do New	104 1
	20	Do Perpetual 6 % Preference	224 2
	$\frac{16}{25}$	London Fish Mrkt. & Nat. Fishery, L. London & Glasgow Eng. & IronShip, L.	20 2
1.	1	Max Greger and Co., Limited, A	1 20 2
1	ĩ	Maxim-Weston Electric, Limited	1
1 5	25	Metropolitan Association for Im-	
1		proving Dwellings Indus, Classes	25 2
	0	Midland Rail. Carriage & Wagon, L. Milner's Safe, Limited	61 7
1	0	Milner's Safe, Limited	123 1:
1	1	National Airican, Limited	12 1
	8 5	National Safe Deposit, Limited Native Guano, Limited	64 6
	1		
	4	New Westminster Brewery, Limited	5₹ €
1	4	Do 6% Preference	41 4
	8	Norton Brothers and Co., Limited	51 6
	6	Pawson and Co., Limited	0 5
	7		*9 4
	44	Powder River Cattle, Limited	114 11
	0	Do Preferred	11 11
	00 5	Price's Patent Candle Company, Lim	
10		Public Works of Egypt	88 91
	7	Richard Hornsby and Sons, Limited	0 0
10		Do 5 7 Depending	594 100
	5	Rio de Janeiro City Improy., Lim	25 26
10	0	DO 0 / LOLO, INCH. LACON MACE	101 103
10		Do to Bearer	101 103
	7	Robert Campbell and Sons, Limited	64 7 13 2
	5	Royal Aquarium, &c., Limited	4 4
1	5	De 6% Preference	36 35
10		Telegraphic Construction, &c., Lim. Do 6 % Bonds	101 103
	5	Do 2nd Bonus Trust Certificates	A2 A
	5	Tramways and General Works, L.	11 2
	8	Tramways and General Works, L. United Asbestos, Limited, Ord., A	11 2
1		Do Deferred, B	.1 .
1	a l	Unit. Lim. & Vorwohle Asphalte, L.	14 2
2	0	United States Rolling Stock	144 15
10	0	United States Rolling Stock.  Do 6% Debenture	5 5
10	01	Young's Paraffin Light & Min. Oil, L	114 12
1 4			

#### IRON, COAL, AND COPPER.

	1	NON, COAL, AND COTTES		_
10	10	Bilbao Iron Ore, Limited		**
20	20	Bolckow, Vaughan, & Co., Limited		S
20	12	Do		1
10	10	Chillington Iron, Limited		1
10	74	Consett Iron, Limited		4
23	20	Ebbw Vale Steel, Iron, and Coal, L.		7
100	75	John Brown and Co., Limited	60 6	3
1000		Lehigh and Wilkes Barre Ceal, 1st		
1000		Mortgage 6 % Sterling		17
10	51	Muntz's Metal, Limited	81	8
621	624	Nantygio and Blaina Ironworks,		_
-	-	Limited, "Preferred"	-	3
3	91	Nerbudda Coal and Iron, Limited	14 1	ŭ
10	10	Newport Abercarn Black Vein		
10		Steam Coal, Limited	91 1	9
20	20	New Sharlston Collieries, L., Pref	6	ě
20	20	Pelsall Coal and Iron, Limited	12 1	
5	5	Rhymney Iron, Limited	11	L;
5	31	Do New		**
100	100	Do 7 % Deben, Registered, 1890	96 10	
100	100	Do 7 % to Bearer, 1890	96 10	Z,
10	10	Sydney and Louisburg Coal and		_
To	20	Railway, Lim., Ordinary Shares	A	3
10		Do 1st Preferance	7	ŝ
.0	10	Do 2nd Preference	- 3	ş
10	6	Vancouver Coal Limited	55 8	3
25	20	West Cumberland Iron and Steel,		
20	- MM	11 000		

FIN	AN	CIAL, LAND, & INVEST	MENT			GAS.				BRI	TISH MINES.	
Share.	Paid.	Name.	Closing Prices.	Share.	Paid.	Name.	Closing Prices.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
10 20	1	Agricultural of Mauritius, Limited America, Freehld, Ld. Mt. of Lon. L. American In esament Trust, L. Pref.	23 25	10	10 8	Alliance & Dub. Consums, max. 10 %	18 19 13 14	10,240 6,144	5	1 3/18/0	Devon Great Consols, L East Caradon	21 23
Stk. Stk	100	Do (Delarred receives no div. until 5 % has been paid to Preferred)		20 20	20 20	Bahia, Limited Do 10 % Preference, Limited	221 231	2,048 15,000 18,000	4	4	Great Lavey Limited	1 1
20 20	20 5	Anglo-Pacific Trust and Loan, Lim.	21 31	5	5	Bombay, Limited	6 61	9,000 12,000	***	6/11/6 11/6	Marke Valley	11
10 25	211	Austranan Agricultural	2½ 3 82 85 13 15	Stk. Stk.		Brentford Consolidated	195 200	6,123		8/5/6	South Caradon	
10 25	5	Australian & New Zealand Mort, L. Australian Mortgage, Land, and Finance, Limited	174 18	10 20	10 20	Buenos Ayres, New, Limited Cagliari Gas and Water, Limited	111 12 221 231	4,500 6,000	***	101	Tin Croft	8 91
Stk.	190	Do 4 % Debenture Stock British and American Mortgage, L.	97 99 2 24	Stk.	100 100	Commercial	250 260 180 185	15,000 6,000 2,798		6/15/0	West Bassett	4 5 Cl 4
25 10	21	British & Australas. Trust Loan, L. British & N. Zealnd. Mt. & Agney. L.	48 51 2 21 37 39	Stk. 20	20	Do 4½ % Debenture Stock Continental Union, Limited	301 311	1,200 6,144	***	30/10/6	West Wheal Seton	* *** ***
1	1	British American Land	37 39 94 96 3½ 4	20 20 10	14 20 10	Do New, 1869 & 1872 Do 7 % Preference European, Limited	21 22 2 27 28 1 18 19 1	5,179	***	10/12/0	whear Grenville	. 54 64
10	1	Central Argentine Land	21 23	10	7½ 5	Do New	13 14 1 9 1 9 3	150,000		AL A	ND FOREIGN M	
12½ 20	7½ 5	Do New 12½ Shares Credit Foncier Egyptien	9 10	Stk.	100	Gas Light and Coke A, Ordinary  Eo B, 4 % Maximum	83 36	35,000	2	28	Akankoo Gold Min.,Lm Alamillos, Limited Almada & Tirito Consol.	16 22
100 50		Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited Foreign, American and General	82 84 123 131	Stk. Stk.	100	Do C, 10 % Preferential Do D, 10 % — Do E, 10 % —	220 224	130,000 64,889	10	10	Anglo-African Diam I	· 1 1
Stk	100	Investments Trust		Stk. Stk.	100	Do F, 5 % —	105 209	20,000 18,000	5	5	BroadwayGoldMin Lm	2 3
8tk.	100	Do Def. receives no divd. until 5 % has been paid Preferred	117 119	Stk.	100	Do H, 7 % Maximum Do 4, % Debenture Stock	143 146	82,500 20,000 27,000	10	7	Canadian Copper, &c.,L Cape Copper, Limited Capeof Gd. Hope Dm. Lm	471 49
	100	General Credit & Discount, Limited Governments Stock Investment, L.		Stk. 10	10	Do 4½ % —	110 114 16 17	23,000 500,000		5	Chile Gold Mining Lim	1 1
14 93 10	83	Hudson's Bay	43 53	Stk. Stk.	100	Imperial Continental	*** ***	125,000 75,000	1	1	Colar Gold Mining, L	1 10 11
10 173	3	Land Corporation of Canada, Lim Land Mortgage of India, Limited	11 2	5 31	5 21	Malta & Mediterranean, Limited Mauritius, Limited	2½ 3 1½ 1¾	65,000 100,000 50,000	1	5	Colorado United, Lim Cootacovil Gold Min. L. Copiapo, Limited	11 2
100		Do 5 % Debentures Land and Mortgage of Egypt, Lini.	101 103 41 44	100	100	Metropol. of Melbourne 6% Deben. Monte Video, Limited	151 161	200,000	1	1	Devalá Moyar Gold, L. Devalá Provid. Gold, L.	# 1
100	100	Do 5 % Mortgage Debentures (re- deemable in 36 years Land Securities, Limited	94 96 41 5	5	5	Oriental, Limited	6) 7	120,000		12	Devalá Central Gold Mines, Limited	1 1 1
50 10	371	London Financial Association, Lim. Manitoba Mortgage and Invest., L.	4 5	5 5 10	5 10	Ottoman, Limited	41 41	125,000	1	1	Rey, Limited	
10 20	2 5	Mauritius Land, &c., Limited Mortgage of England, Limited	43 54	20	20	Rio de Janeiro, Limited	241 251	190,000 20,000	1 4	16	Eberhardt, Limited, Ord	
10	50 10	Municipal Trust, Limited, Ordinary Natal Land & Colonisation Co., Lim.	6 7	Stk.	100	South Metropolitan, A	265 275 220 230	200,000		1	Do Preferred Exchequer Gold and Silver Mining, Lim	d
25 10	5	National Discount, Limited Nat. Mort. & Agency of N. Zealnd, L.	91 101 11 12	Stk.	100	Do Perpetual 5 % Debent. Stock Tottenham & Edmonton Gas Light		25,000 72,000		2 2	Fortuna, Limited Frontino and Bolivia	. 3 34 a
100	100	New Brunswick L. and Lumber 5 % New South Wales Mortgage Loan	82 85	10	10	Do New Ordinary	9 10	27,469		8	Gold, Limited General Mining Associa	11 12 13
10	2	and Agency Company, Limited N.Zealnd.Grain Agncy,& Mercutl., L.	13 2 11 13	-				120,000		1	tion, Limited HooverHillGoldMng., L Indian Consol. Gold, Lm	4 10 10
25 10 25	2	New Zealand Ln. & Merc. Agency, L. N.Zealand Mort. & Invest. Assoctn., L. New Zealand Trust & Loan, Limited	54 54 14 14 171 173			WATERWORKS.		400,000 240,000		1	Indian Glenrock Gold Mining, Limited	d
25 3	25	Do Preference	27 28	Stk	100	Antwerp, Limited	187 192	150,000		1	Indian Trevelyan Gold Mining, Limited	d
Stk. Stk.	100 100	North British Australasian, Lim Do 6 % Irredeemable Guaranteed	43 48 98 103	20 10 Stk.	10	City of St. Petersburg, Limited	9 10	100,000		1	Mining, Limited Kapanga Gold Mng.Lm	1 1 1
10	10	Omnium Securities, Limited, A Do B	6 7 2 4	50	50	East London	106 110	100,000 11,000 75,000	10	10	Kimberley Nth Blck.Du Lake Superior Native	n 2 3
5 Stk. 10	100	Otago and Southland Investment, L. Peel River Land & Mineral, Limited Queensland Invest. & Land Mort., L.	98 100 31 4	10	7 100	Kimberley, LimitedLambeth Maximum 10 %	3 31	75,000		1	Do, do	1 1
20	100	Railway Debenture Trust, Limited Do 5 % Debentures	109 !11		85 100	Do 10 % Nos. 14.285 to 15.782		200,000		\$10	La Plata Mining and Smelting Company	y
10 20	20	Railway Share Trust, Limited, A Do B 6 % Preference	9½ 10 23 24	100 Stk. 100	85 100 100	Do 7½ % Nos. 4,001 to 7,662 Do 7½ % Nos. 12,986 to 14,284 Do 4 % Debenture Stock	106 169	15,000		3 2	of New York Linares, Limited London and California	. 31 34
	100	Russian 54 % Land Mort., Scries 2 Do Series 3 Scottish American Investment, L.	33 41	Stk.	100	Do 4 % Debenture Stock	109 111	165,000	1	10	Limited	133 141
Stk. Stk.		Scottish Australian Investment, L.,	220 230	20 20	20 20	Odessa, Limited, A 6 % Preferred Do B	5 6	210000 { 135,000	1	10	Mysore Gold Mining, L	138 141
Stk. Stk.	100	Do New Ord. iss. at 35 % pm.all pd. Do 5 % Guaranteed Preference Do 6 %	109 114 130 135	Stk.		Shanghai, Limited Southwark and Vauxhall	195 200	120,000		1	Mysore Reef Gold Min. Limited New Quebrada, Limited	. 0 1
10	-	South African Loan Mortgage and Mercantile Agency, Limited	11 13	10	10	West Middlesex	255 260	72,000 100,000 <i>l</i> 47,530	100	100	Do 6 % Deb Nouveau Monde Gold	- 1 i
10		South Australian Land Mortgage and Agency, Limited	63 66			SHIPPING.		152,470 125,000	1	1	Ooregum Gold Mining	g W
	100 100	Do 4½ % Debentures, 1886 Submarine Cables Trust	100 102	20		African Steam Ship		80,000		3	of India, Limited Pestarena United Gold Limited	, ,
10{	10	Trust and Agency of Australasia, L. Do	121 131	15 20 20	15 14 10	Amazon Steam Navigation	131 141	14,000	20	20	Pontgibaud Silver Lead	d 8 10
20 20 15	3	Trust & Loan Company of Canad  Do New United Discount Corp., Limited	41 5 21 3 5 51	20 15	20	Cunard Steam Shipping, Limited  Do	13 14 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19	100,000		1	Port Phillip, Limited	1
	100	United States Mortgage 6 % Sterl. Van Diemen's Land	102 104	10	10 10	Do 5 % Preference		190,080	1	1	Mining Limited	1 1
Berry Control		CANALS AND DOCKS.		Stk.		Do 5 % Preference Stock	50 60	54,000		5	Richmond Consolidated Mining, Limited Rio Tinto, Lim., Mort	02 04
20 Stk.	20	Alexandra(Nwprt.&S.Wls.)Dks&Rls.	14 16	10 5 10	10	Mercantile Steam Smp, Limited Merchant Shipping, Limited	54 64	25000007	100	100	gage Bonds, 1880	100 102
Stk.	100	Birmingham Canal East and West India Dock Do 4 % Debenture Stock	84 243	10 50	10 8 50	National Steam Ship, Limited Orient Steam Navigation Peninsular and Oriental Steam	44 04	825,000			Do Shares Registered	20 21
100	TOO	Do 4 % Debenture Stock	102 105	50 10	20 74	Do New, 1867 Royal Exchange Shipping, Limited	231 241	100,000	1	10	Rossa Grande, Limited Ruby and Dunderberg Consoltd. Mining, L	
Stk.	100	Do 6 %	79 76	20	60	Royal Mail Steam	53 56 18 19	200,000		1	Santa Cruz Sulphur and	1 1
Stk. Stk.	100 100	London and St Katharine Dock	103 100	10	10	Union Steam Ship of New Zealand	7 8	120,000 80,000		1,	Scottish Australian, L.	1 1
Stic.	100	Do Debenture Stock, 4 %				TEA AND COFFEE.		122,500 140,625	2 2	0 0	Sierra Buttes Gold L Do Plumas Eureka Silver Peak, Mining, L.	1 1
Stk. Stk. Stk.	100	Skill wall Dock	81 84	30	20	Assam Tea	44 43	250,000 100,000	1	1	South - East Wynamo	1 16
Stk.	100	Do 5 % Perpetual Preference Do 5 % — Debenture Regent's (or London) Canal	124 127	20 20 10	20	British Indian Tea, Limited Darjeeling Tea, Limited	3 3½ 25 27	253,000 <i>l</i>		100	St John del Rey, Land	10
	100 100 20	Do 41 % Debenture Stock	91 94 107 112	10 10 20	10 10 20	Eastern Assam Tea, Limited Hunasgeria Coffee, Limited Jorehaut Tea, Limited	1 11	160,000 625,000			Wynaad Gold L.	62 65
Sif		Do Arrear Obligations	91 92	10 10	10 10	Lanka Plantations, Limited Lebong Tea, Limited	74 84	120,000 43,174	30	29/12/9	United Mexican, Lim	5 6
Eth	100	Do Minimum 4 % A Done Co	100 000	10	10	Do New	5 6	120,000 80,000	1	1	Wynaad Perseverance	* *
	100	Do 5 % B Preference Stock	*** ***	10 10	10	Ouvah Coffee, Limited, 1880	41 51	75,000 54,800		1	Yorke Peninsula, Lim. Do Preference	
		***************************************		10	10	Upper Assam Tea, Limited	1 11	54,800	1 4		-	

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## CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

#### ENGLISH PRIVATE BANKS.

		1	VERAGE (	CIRCULAT	10N.
	Authorised			Ending	*****
BANK.	Issue.	July 2	8   Aug. 25		. Oct. 2
1 Ashford Bank	£ 11,849	8,17	1 7,2€3	£ 7,730	10,10
a Avleshury Old Eank	. 48,401	15,71	7 15,905	15,200	16,03
3 Baldock and Biggleswade Bank 4 Barnstaple Bank	. 17.182	9,98	10,546	11,323 3,120	
5 Redford Bank	. 34,218	23,20	21,826	22,568	25,11
6 Bicester and Oxfordshire Bank	75,069				
7 Boston Bank 8 Broseley and Bridgnorth Bank 9 Buckingham Bank	26,717				9,20
10 Bury and Suffolk Bank	82,362	24,098	23,776	24,652	
11 Banbury Bank	43,457			11,215	12 20 13,03
13 Bedfordshire Leighton Buzzare		1			
Bank	68,271			21,081 16,260	19,530
15 Brighton Union Bank	33,794 12,745			11,715	15,10
17 Cambridge Bank	25,744			8,814	11,66
18 Cambridge and Cambridgeshire	49,916	35,585	34,255		
19 Canterbury Bank	33,671	13,166	12,439	58,052 12,877	42,583 15,163
20 Colchester Bank 21 Colchester and Essex Bank	48.704	8,780 21,684	8,195 20,505	9,270 21,901	10,536
22 City Bank, Exeter	21,527	1,087	7,150	6,954	7,226
23 Craven Bank, Settle 24 Derby Bank (Samuel Smith & Co.	41,301	38,195 9,776		41,040 11,618	43,334
25 Devizes and Wiltshire Bank	20,674	2,441	2,290	2,244	2,429
26 Darlington Bank 27 Devonport Bank	86,218 10,664	59,264 1,950	1,548	59,730 1,536	1,882
28 Dorchester Old Bank 39 East Cornwall Bank, Liskeard	48 807	26,069	27,040	95 331	27,757
30 East Riding Bank, Beverley	53,392	50,441		48,001 47,740	47,939 54,285
31 Essex and Bishop's Stortford Bank 32 Exeter Bank	69,637	31,127	29,266	28,001	29,905
33 Farnham Bank	37,894 14,202	3,919		11,577 3,705	13,097 4,481
34 Faversham Bank	6,681 6,322	3,198 5,958	3,250	3,498	4,991
36 Grantham Bank	30,372	10,514	5,605 10,583	5,573 10,048	6,069
37 Hull & Kingston-upon-Hull Bank 38 Huntingdon Town & County Bank	19,979 56,591	14,200	13,796	13,170	14,761
59 Harwich Bank	5,778	2,585 24,782	14,660 2,685	15,332 3,015	16,676 3,230
40 Hertfordshire, Hitchin Bank	38,764 21,901	24,782 11,594	22,739 11,867	23,788	24,792 12,960
12 Ipswich & Needham Market Rank	80,699	34,369	33,610	10,824 35,233	36,760
43 Kentish Bank 44 Kington and Radnorshire Bank	19,895 23,050	12,231 13,229	12,250 14,742	11,015	14,709 17,794
45 Kendal Bank 46 Leeds Bank	44,663	33,669	33,840	15,973 36,754 62,757	42,795
47 Leeds Union Bank	130,757 37,459	71,407 33,431	66,190 32,763	62,757 33,355	70,164 32,648
49 Lewes Old Bank	32,322	13,363 14,009	12,388	12,043	14,936
		69,210	13,243 64,344	13,355	15,370 $72,533$
52 Lymington Rank	32,945	17,449 1,337	20,629	19.335	16,480
to Lincolnehing Dant	40.010	18,698	1,319	1,227 21,890	1,334 24,087
55 Macclesfield Ronk		9,014 4,578	8,107 4,795	8.318	7,415
66 Miners' Bank 67 Monmouth Old Bank	18,688	.4.940	12,808	4,854 13,370	5,190
	16,3°5 28,788	1,334 11,385	1,280 10,870	1,542 9,696	1,441
0 Newbury Rank	51,615	19,451	19,257	19,656	21,910
	26,787 28,098	8,587 9,654	7,370 9,433	7,571	8,967 10,695
63 Naval Rank Plymouth		58,046 11,542	55,408	58,345	67,735 12,768
65 Nottingham Bank	15,659	2,951	11,239 2,740	12,270 2,540	3,113
66 Oswestry Rank	31,047 18,471	25,066 5,527	24,049 5,215	24,633	29,054 6 055
68 Old Bank Tonhaid	34,391	23,300	19,746	5,365 18,271	22,097
69 Oxfordshire With the Town	13,183 11,852	11,011 3,513	9,825 3,381	9,672	10,975 3,831
71 Pengance Royle	48,807	42,929	37,992	38,821	43,998
72 Reading Bank (Simonds and Co.)	11,405 37,519	5,870 17,265	5,225 16,710	4,694 15,683	5,345 16,820
and Col (Stephens, Blandy,	43,271	15,952	1		
75 Royston Royle	6,889	4,606	14,607 4,690	13,836	16,398 4,620
6 Rve Rank	16,393 29,864	6,111 4,806	6,196 4,250	6,610	6,600
Rank Worth Essex				3,772	4,340
2 Scarborough Old r	47,646 22,338	14,971 2,494	2,106	14,932 2,279	15,509 2,470
Shrewsham Old To	24,813	16,132	14,814	16,336	17,546
Southampton m.	43,191	14,135 769	12,789 695	13,200	15,339
3 Stamford - A County Bank	25,359	6,191	5,559	5,648	5,985
Thornburn To	31,858	8,512 4,878	7,372 5,976	7,395 6,236	9,134 6,166
7 Tringston and Kettering Rank	10,026 11,559	3,575	3,461	3,831	4,878
7 Tring and Chesham Bank 8 Towcester Old Bank	13,531	6,601 9,512	6,831 9,765	7,146 9,767	8,725 9,638
0 Wallings Old Bank	10,801 25,136	4,402 4,080	3,950 3,480	3,566	3,862 4,344
	17,064	2,219	2,180	2,085	2,157
West Billington Somerset Bank	30,504 6,528	15,177	13,892 4,931	13,381 4,708	14,772 4,673
	46,158	29,073	29,770	21, 01	28,682
Bonk Alresford, and Alton	14,258	6,776	5,976	6,095	6,893
Wishesh Old Bank	25,892 16,461	5,597 7,909	4,950	4,765	5,958
Wirelings .	59,713	18,785	7,471 18,603	7,055 22,258	9,544 25,524
Varmeester Old Bank	7,602 87,448	982 24,952	1,043	1,007	1,342 29,770
Yarmouth and Suffolk Bank. Yarmouth, Norfolk, & Suffolk Bk.	53,060	21,131	21,131	26,167	33,532
		7,012	6,260	6,611	7,710

### ENGLISH JOINT STOCK BANKS.

	Autho-	A	VERAGE C	RCULATIO	X.
BANK OR BANKING COMPANY.	rised Issue.		Weeks	Ending	-
	Issue,	July 28	Aug. 25	Sept. 22	Oct. 20
1 Pank of Wastman L. 1	£	£	£	£	£
1 Eank of Westmoreland	12,225	11,713	11,332	11,865	11,89
2 Barnsley 3 Bradford, Limited	9,563	5,250	4,915	5,332	5,74
4 Bank of Whitehaven, Limited	49,292	57,025	34,531	35,509	
5 Bradford Commercial, Limited	32,681	23,650	24,120	22,582	24.7
6 Eurton, Uttoxeter, and Ashbourn Union, Limited		18,555	17,170	16,045	17,4
7 Cumberland Union, Limited	60,701	22,845	23,931	25,176	07.0
8 Coventry Union	35,395	33,615	33,514	33,554	31,8
9 County of Gloucester, Limited	28,734	8,245	8,196	9,115	8,0
10 Carlisle and Cumberland, Limited	144,352	57,937	53,095	53,047	57,5
11 Carlisle City and District, Limited	25,610	22,394	21,903	22,488	25,6
12 Derby and Derbyshire, Limited	19,972 20,093	20,179	19,549	20,715	19,6
13 Darlington District Joint Stock L.	26,134	10,739	10,220	10,478	12,13
14 Gloucestershire, Limited	155,920	17,465	16,202	16,812	10,2
D Halifax Joint Stock, Limited	18,534	16,155	102,441	104,796	111,6
6 Huddersfield, Limited	37,354	30,553	10,224 28,710	15,713	16,8
7 Hull, Limited	29,333	28,578	26,119	30,100	27,6
3 Hanrax Commercial, Limited	13,733	10,621	10,743	30,169	24,0
9 Halifax and Huddersfield Union, L.	44,137	20,414	21,353	19,229	10,2
W Kharesborough and Claro, Limited	28,059	19,736	18,264	19,123	19,93
1 Lancaster	64,311	49,971	50,947	52,685	60,94
2 Leicestershire, Limited	86,060	42,445	35,778	40,213	48,14
3 Lincoln and Lindsey, Limited	51,620	41,683	40,680	40,196	48,90
4 Learnington Priors & Wrwkshire., L.	13,875	7,647	6,918	7,223	7,95
5 Ludlow and Tenbury	10,215	5,018	4,889	4,734	4,83
6 Moore& Robinson's Nottinghmsh.L.	35,813	30,102	26,520	20,063	31,2
7 Nottingham and Nottinghamshire.	29,477	25,469	22,638	22,420	24,43
S Northamptonshire Union, Limited	84,356	41,262	39,622	40,503	42,6
9 Northamptonshire, Limited 9 North and South Wales, Limited	26,401	11,290	11,335	11,516	12,8
Pares' Leicestershire, Limited	63,951	43,601	44,232	47,066	53,9
2 Sheffield, Limited	59,300	37,245	52,952	32,972	26,94
Stamford, Spalding, and Boston, L.	35,843 55,721	27,126	25,743	24,815	24,71
Stuckey's Bristol and Somersetshire	356,976	208,216	36,792	40,730	49,9
Sheffield and Hallamshire	23,524	19,717	204,953	211,095	22*,00
Sheffield and Rotherham Joint	mojo a i	AU, CA.	21,200	10,101	17,43
Stock, Limited	52,496	29,131	27,126	28,436	28,98
Swaledale and Wensleydale, Lim.	54,372	26,805	23,515	36,688	42,41
Wolverhampton and Staffordshire.	35,378	9,781	9,209	7,778	10 27
Wakefield and Barnsley Union	14,604	11,474	11,431	11,303	11.53
Whitehaven Joint Stock	31,916	20,809	20,576	21,781	23,46
Wilts and Dorset	76,162	62,811	62,205	65,286	72,08
West Riding Union, Limited	34,029	20,195	29,260	27,717	20,06
Worcester City & County, Limited	6,848	420	661	978	96
York Union	71,240	63,415	63,706	€6,316	(9,50)
York City and County	94,695	82,055	79,999	82,330	50,513
Yorkshire, Limited	122,532	99,230	96,820	93,427	107,073

The subjoined return shows the average note circulation of the Scotch banks of issue during the four weeks ended Sept. 22, 1883:—

#### SCOTCH BANKS.

BANK.	Authorisd Issue.	Average Circula- tion.	Average Amount of Coin Held.
	£	£	£
1 Bank of Scotland, Edinburgh	343,418	867,376	656,652
2 Royal Bank of Scotland, Edinburgh	216,451	768,598	689,864
3 British Linen Company, Edinburgh	438,024	634,286	332,306
4 Commercial Bank of Scotland, Lim., Edinb'gh.	374,880	784,141	540,536
5 National Bank of Scotland, Lim., Edinburgh.	297,024	642,372	446,030
6 Union Bank of Scotland, Limited, Edinburgh	454,346	790,612	489,897
7 Aberdeen Twn. & Cnty. Bnkg. Co., L., Aberdeen	70,133	206,571	184,933
8 North of Scotland Banking Co., Lim., Aberdeen	154,319	401,622	296,590
2 Clydesdale Banking Company, Lim., Glasgow	274,321	567,744	370,068
10 Caledonian Banking Company, Lim., Inverness	53,434	106,610	64,886
Total	2,676,350	5,769,932	4,072,002

The subjoined return shows the average note circulation of the Irish banks of issue during the four weeks endel Sept. 22, 1883:—

#### IRISH BANKS.

BANK.	Authorisd Issue.	Average Circula- tion.	Average Amount of Coin Hld.
Bank of Ireland     Provincial Bank of Ireland     Belfast Banking Company     Northern Banking Company     Uster Banking Company     ONational Bank	281,611 243,440 311,079	£ 2,773,000 781,676 457,749 354,423 5-66,965 1,409,089	£ 57667,81 377,7648 297,9 236,76 435,8348 897,7324
Total	6,354,494	6,321,902	2,800,7642

(Continued from Page 1291.)

#### The Gazeite.

FRIDAY, October 26. BANKRUPTS.

Joseph Aarons, Finsbury pavement, merchant. — William Anthony Lambert, West Norwood, builder. — Philip Raphael, Balfour road, Highbury New Park. — Henry Steinmetz, Worcester yard, Charles street, and St. James's road, Holloway, pianoforte manufacturer. — James Waddell, now or late of Queen Victoria street, City, and Queen's gate, public accountant. — William Waddell, now or late of St Mary Abbott's terrace, Kensington, and Queen Victoria street, City, public accountant. — Edwin Whitaker, Lynton road, Bermondsey, builder. — George T. Aitken, Chorlton-on-Medlock, commission agent. — Thomas and William Kean, West Bromwich, timber merchant. — Samuel Pimlott, Salford, bookseller. — Charles Self Winterson, Bristol, brass founder. Self Winterson, Bristol, brass founder.

SCOTCH SEQUESTRATIONS.
eterhead, grocer.—Thomas Thomson, Edinburgh, James Saint, Peterhead, grocer.—Thomas Thomson, Edinbur clothier.—John Fairgrieve, Whithorn, seedsman and nurseryn William Milne, Dundee, ironmonger.

#### TUESDAY, October 30. BANKRUPTS.

Robert Bragg, Arthur street, Old Kent road, surveyor.—Thomas Hutchison Cruden, Aden terrace, Green lanes, near Newington green, formerly secretary to a public company.—Samuel Clarke, Framsden, millwright.—Arthur Morris, Bath, grocer and lodging house keeper.—William Charles Slight, Skegness.

SCOTCH SEQUESTRATIONS.

Hugh Kirkland, New Cumnock, draper and general merchant.—William Logan, Castlecarry, fire-claylbrick manufacturer.—William Fotheringham, Glasgow, vat and tank builder.—Thomas Christison, Edinburgh, lately hotel-keeper.—John Gilchrist, Wishaw, and Glasgow, grocer, provision, and fruit merchant.

#### OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	nue past Year.	Half-		dend t. per			80		Rece	ipts.		Cost	Mile .		Aggre	gate		
Exp'nded exLeased Lines.	Gross Re- ceipts.	ing Ex- penses, Taxes,	and Prefer-	Hlf.	2nd Hlf. of 1882	Hlf.	Name of Railway.		Parels, &c.	Merchdse, Minerals, Cattle, &c.	Total Re- ceipts.	S'meWeek 1882.	per Mile	Traffic per M per Week.	Latest Price.	Receipts Yes		Miles	Open in
	ccipies.	& Duty.	ences.			-		*	44	CEE	H	02		F	7	1883.	1882,	1883.	1882
2,280,868 6,108,224 0,469,970 15,662,402 35,688,505 6,084,477 4,584,503 7,569,986 89,223,587 86,653,407 22,764,300 22,764,300 24,262,403 22,403 24,262,403 24,262,403 24,262,403 24,262,403 24,403 25,552,03 844,507 10,309,044 4,601,444 38,146,310	72, 608 1,467,523 121,075 306,431 564,206 1,827,225 1,919,534 334,209 3 151,931 384,488 4,053,988 7,945,922 9 73,412 8,107,834 7,945,922 9 73,412 8,107,834 7,945,923 9 7,945,923 9 7,945,	1,062,231 168,494 81,271 202,277 1,970,867 1,697,352 2,721,342 538,493 486,870 28,829 111,246 81,718 1,953,474 142,918 621,234	505,413 1,346,442 383,014 201,117 340,901 7,717 467,151 1,701 110,469 1,048,359 62,882 545,583	4 4 2 7 5 5 4 4 4 2 1 5 4 4 2 1 1 1 1 5 5 5 4 2 1 1 1 1 1 5 5 5 4 2 2 2 2 3 3 3 2 5 5 5 5 5 5 5 5 5 5 5 5	*** 4	% 4 3 4 4 5 4 5 1 1 1 5 5 4 7 2 2 4 4 1 1 1 5 5 1 1 1 5 5 1 1 1 5 5 1	Belfast and County Down Belfast & Nrthn. Counties  *Caledonian Dublin, Wicklow, & Wex. Furness  *Glasgow & SthWestern Great Eastern Great Northern Great Northern Great Northern Great Northern Great North of Scotland Gt. Scuthin. & Western Lancashire & Yorkshire London & North-Western London & North-Western London & South-Western London & South-Western London, Chatham, & Pover Lon., Tilbury, & Southend Man, Sheffield, & Lincoln, Maryy out and Carlisle. Metropolitan	16 0 7 7 5 7 5 6 6 7 7 7 7 5 7 5 7 5 7 5 7 5	£ 607 1,717 19,013  1,696 9,293 38,348 6,159 2,321 8,475 58,666 23,247 (5,249 28,919 28,919 29,03 16,645 1,664 1,765 498  40,465 3,024 17,746 31,377	46,874	## 1,017 3,401 60,672 3,549 10,292 22,790 67,468 12,018 5,837 15,486 150,365 70,121 196,200 39,973 44,323 22,534 2,229 28,818 2,029 149,150 149,916 9,214 54,480 130,468	£, 1,186 3,734 60,447,3,480 11,457 22,701 64,700 70,332 12,871 5,615 15,243 145,173 46,162 20,230 1,778 37,641 2,691 11,459 6,910 148,881 1,989 55,08	£ 14,910   13,890   50,050   16,880   44,200   32,400   40,130   36,726   13,390   17,600   16,400   32,400   24,420   87,400   25,740   25,740   25,740   25,740   25,740   25,740   25,740   25,740   25,740   25,740   25,740   25,740   25,740   25,740   25,740   25,740   25,800   2	26  69 70 26 20 23 66 141 111 92 61 147 49 134  737 716 119 25 55	116 66½ 114½ 117¼ 58 119¾ 138½		£,2577	136] 766] 135] 139 965] 928 467 474 42,268 496 153,376	134 7664 133 322 133 322 133 322 133 322 14 990 888 46 28 47 42 21 47 15 4 43 72 14 15 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14
3,906,027					72	72	North London	1 28	5,668	8,138 8,159	8,706		325,700	733	1	144,742	145,621	1 12	1
7,838,185			29,668	-	10	10	Canal	1 28	***	***	1,574	1,645	***	}	87	222,804	218,258	(118	1
1,922,491	1,167,389		318,143	31	7	3	Scuth-Eastern	1 27	27,216	13,676		2,941 36,: 95	20,760 57,780	107		52,342 794,442	51,951	1 382	2 8
2,595,040 2,095,357		45,823			1	nil.	Taff Vale	27	***		13,543		31,4C0 15,140		52		***	141	

	Week Ending		Recei	ipts.	Total Reccipts.			
Name.			1883.	1882.	1883.	1882.		
Bu. Ayr. G.Stn.	Sept.	9	8,098	5,975	74,963	61,776		
Bmby., B., &C.I.		15	13,348	5,613	130,329	112,846		
Canadi'n Pacific						***		
East Indian	Oct.	27	86,269	69,422	1,301,496	1148958		
Eastern Bengal	Sept.	29	13,773	10,909	111,388	171.004		
G. Tk. of Canada	Oct.	27	99,471	98,272	1,546,340	1441833		
Gt. Indn. Penin.	1	27	43,863	53,036	589,523	647,431		
Madras	Sept	15	10,957	12,204	121,953	136,240		
Meridnal, Italy*								

	Week	Rece	eipts.	Total Receipts.			
Name.	Ending	1883.	1882.	1883.	1882.		
		£	£	£	£		
Mexican	Oct. 27	19,000	25,400	324,800	405,800		
Mid. of Canada		6,162	5,811	182,435	176,794		
Ottoman	13	6,258	3,274	74,354	47,217		
Oude & Rohlknd	Aug. 25	8,594	8,069	67,357	61,386		
Paris & Orleans*	Oct. 14			3,830,760			
Do New*				1,652,940			
Paris & Meditr. *				9,564.656			
Do New*				781,400			

		Rece	ipts.	Total Receipt			
Name.	Week Ending	1883.	1882.	1883.	1882.		
Smyn & Cassaba Scinde	Sept. 29	19,122	14,200		3067284		
South Indian Stn. of France* Do New* Wsn. of France* Do New*	Oct. 21 21	57,740 26,688	59,076 25,212 69,340	2,338,200 1,013,004 2,731,992 1,441,664	993,98 274996		

PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.
Under CONTRACT for HER MAJESTY'S MAILS
to INDIA, CHINA, and AUSTRALIA, &c.
REDUCED RATES OF PASSAGE MONEY.
SPECIAL RETURN TICKETS.
Departures (Fortnightly) for—
CALCUTTA, MADRAS, and
CEYLON
CHINA, STRAITS, JAPAN
ADELAIDE, MELBOURNE,
SYDNEY
GIBRALTAR, MALTA,
EGYPT, ADEN, BOMBAY,
London Offices—122 Leadenhall street. E.C., and

London Offices—122 Leadenhall street, E.C., and 25 Cockspur street.

AGIDIUS, THE ONLY FLANNEL A SHIRTS that never shrink in washing, not if washed 100 times. Soft as silk. Can be worn with or without an under-vest. Made in several mixed colours-greys, drabs, browns, &c. Three for 30s 6d by Parcels Post free. Patterns and self-measure free by post.—R. FORD AND CO.

SHIRTS. - FORD'S EUREKA.

Gentlemen desirous of purchasing shirts of the best quality should try Ford's Eureka, 30s, 40s, 45s half-dozen.— R. Ford & Co., 41, Poultry, London.

AND UPWARDS and Shares often give handsome profits in a few days. Full details in Explanatory Book gratis and post free.—Address GEORGE EVANS and Co., Stockbrokers, and safest plan ever devised.

DUNVILLE'S OLD IRISH

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

#### MELBOURNE.

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

ESTABLISHED UPWARDS OF 30 YEARS.

London Correspondents :-Messrs. August Faber & Co., 60 Mark lane, E.C. Messrs. W. W. Tickle & Co., 10 St Helen's place, E.C.

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STONE'S PATENT BOXES.
A SAMPLE BOX, with illustrated Catalogue of all sizes and prices, sent by PARCELS POST to any address in the United Kingdom on the receipt of 2s. 6d. in Stamps or Postal Order, payable to

#### HENRY STONE.

Manufacturer and Patentee,

BANBURY.

## DINNEFORD'S MAGNESIA

The Medical Profession, for over Forty Years, hav 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 Constitution Ladies, Children, and Infants.

## DINNEFORD'S MAGNESIA

ISLAY WHISKY.

W. & J. MUTTER,

Bowmore Distillery, Islay.

Counting House-41 Ann street (City), Glasgow.

Agents-Messrs Twiss and Brownings,

47 Mark lane,

London, E.C.

GLASS PLATE SILVERED of the control of the application.
THE PATENT SILVERING COMPANY (Limited,

POLISHED PLATE GLASS.

Architects, Builders, and the Trade supplied with above at lowest current rates and of the best quality. THE PATENT SILVERING COMPANY (Limited) 10 and 12 Lower Kennington lane, Loaden.

### Banks, &c.

IMPERIAL BANK OF CANADA.

IMPERIAL BANK OF CANADA.

Head Office—Toronto.

Branches in Ontario and Manitoba.
Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000.
MONEYS RECEIVED for Credit of the Head office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co.,73, Lombard street, E.C.
SPECIAL ATTENTION given to Canadian collections forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.

Wellington street, and Leader lane, Toronto.

Wellington street, and Leader lane, Toronto.

D. R. WILKIE, Cashier.

homas ington Clarke,

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Receipts 1882.

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NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £400,000; Reserve Fund, £40,000.
LONDON OFFICE—NO. 13 Moorgate street, E. C.
DRAFTS issued and Demand remittances cabled.
Bills negotiated and collected.
DEPOSITS received for fixed periods at liberal rates

Bills negotiated and the DEPOSITS received for fixed periods at Indeas.

DEPOSITS received for fixed periods at Indeas.

of interest, which may be learned on application.

DAVID MACKIE, Manager.

BILLS on the Colonies are negotiated and sent for

collection.
DEPOSITS are received for fixed periods, on terms which may be ascertained on application.
W. R. MEWBURN, Manager.
Bank buildings, Lothbury, London, E.C.

BANK OF NEW SOUTH WALES

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

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

HEAD OPPICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras,
Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on
the terms customary with London Bankers, and interest allowed when the credit balance does not fall
below £100.

DEPOSITS received for fixed periods on terms.

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

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

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

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

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

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.
Capital, 87,500,000. Paid up, \$5,926,765.
Reserve Fund, \$3,198,336.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG
KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon.).
MANAGER.—David McLean.
EANEERS—Loudon and County Banking Company,
Limited.

	Limited.	
Amoy	RANCHES AND AGEN	CIES.
Batavia	Hiogo	San Francisco
Bombay	London	Shanghai
Calcuste	Lyons	Singapore
Calcutta	Manila	Tientsin
Foochow	New York	Yloilo
Hankow	Saigon	Walashama
the Corporat	ion grant Drafts u	man and accepted.
or collect Bills	at any of the Bran	pon and negotiate

to cutect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

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

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August. Transfer deeds, powers of attorney, and other forms may be had at their Office on application. Office hours, 10 to 3—Saturdays 10 to 1.

31 Lombard street, London.

#### NATIONAL BANK OF SCOTLAND, THE LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825.

HEAD OFFICE-EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £640.000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes.

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and investments and Sales of all descriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking Business connected with Scotland is also transacted.

JAMES ROBERTSON, Manager in London.

### THE QUEENSLAND NATIONAL

THE QUEENSLAND NATIONAL
BANK, LIMITED.
(Incorporated under the Companies Act of 1863, of the
Legislature of Queensland.)
BANKERS TO THE QUEENSLAND GOVERNMENT.
Subscribed Capital, £1,000,000: Paid-up Capital,
£500,000; Reserve Fund, £175,000.
HEAD OFFICE—BRISBANE.
This Bank grants Drafts on all its Branches and
Agencies, and transacts every description of Banking
Business in connection with Queensland and other
Australian Colonies on the most favourable terms.
The London Office receives Deposits for fixed
periods, at rates which may be ascertained on
application.

R. D. BUCHANAN Medical Processing Services of the process of the p

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

#### COMMERCIAL BANKING

COMPANY OF SYDNEY.
Paid-up Capital ... £600,000
Reserve Fund ... £635,000
The London Board of Directors grant letters of credit and bills of exchange on the head office of the Bank, at Sydney, and on the branches in New South Wales and Queensland.
Bills purchased or forwarded for collection.
DEPOSITS received for fixed periods on terms which may be ascertained on application.
London office, 30 Lombard street.
NATHANIEL CORK, Manager.

LONDON CHARTERED BANK
OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million.
OFFICES—SS Cannon street, E.C.
Letters of Credit and Drafts granted on the Bank's
Branches in Victoria, New South Wales, and
Queensland. Bills negotiated and purchased.
DEPOSITS received for fixed periods, at rates
which may be known on application.
JOHN SUTHERLAND, Secretary.

## THE STANDARD BANK OF

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

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

THE NATIONAL BANK OF

AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria,
South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £500,000.
Reserve Fund, £310,000.
OFFICES—149 Leadenhall street, E.C.
This Bank conducts Banking Business of every description with the Australian Colonies upon current terms. Approved Bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's Branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

W. W. OSWALD, Manager.

## BANK OF SOUTH AUSTRALIA.

One, Two, or Three read than £100.

WM. G. CUTHBERTSON, General Manager.

BANK OF NEW ZEALAND,
(Incorporated by Act of General Assembly,
29th July, 1861.)

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

Reserve Fund, £625,000.

HEAD OFFICE — Auckland.
BRANCHEZ AND A GENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka and Suva.
In New Zealand—Auckland, Blenheim, Christchurch,
Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 93 other towns and
places throughout the Colony.
The Bank grant Drafts on all their Branches and
Agencies, and transact every description of Banking
Business connected with New Zealand, Australia, and
Fiji, on the most favourable terms.
The London Office receives fixed deposits of £50
and upwards, rates and particulars of which can be
ascertained on application.

F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion
House, E.C.

#### THE BANK OF BRITISH

THE BANK OF BRITISH

NORTH AMERICA.

Incorporated by R-yal Charter.

Paid-up Capital, ONE MILLION SPERLING.
GRANTS LETTERS of CREDIT on its Branch's, in the Provinces of Quebec, Ontario, Nova Scotis, New Brunswick, and British Columbia (Demini in of Canada); and its Agents in New York, Chicago, San Francisco, and Manitoba, payable on representation, free of charge.

Also purchases, or forwards for a llection, Fills on American and Coupons for Divider do on American Stocks, and under takes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to by obtained on application.—By order of the Board,

A. G. WALLIS, Secretary.

3 Clement's lare, Lombard street, London, E.C.

## MERCANTILE

DEPOSITS received for one, two, or three years at

five per cent.

GEO. H. ALEXANDER, Manager.

#### JOHN H. DAVIS AND CO., BANKERS AND BROKERS,

No. 17 WALL STREET, NEW YORK, U.S.A. MEMBERS OF THE NEW YORK AND PHILA DELPHIA STOCK EXCHANGES.

PRIVATE TELEGRAPHIC WIRE connecting with Philadelphia and Baltimore.

ACCOUNTS of Banks, Bankers, and others received.

INTEREST allowed on daily Balances.

STOCKS and BONDS Bought and Sold on Commission in New York and all other leading Cities of the States.

INTEREST and DIVIDENDS Collected for regular

PARTICULAR ATTENTION given to the Selecting and Purchasing of INVESTMENT SECURITIES for Capitalists, Trusts, Estates, Corporations, &c.

INFORMATION FURNISHED GRATIS whenever desired on all matters relating to American Railroad and other properties.

As we never have any interest in the market ourselves, our business being EXCLUSIVELY COMMISSION, and invariably decline to become Agents
for the placing of Bonds or Shares of any kind, we are
enabled to execute all orders intrusted to our care
with despatch and the strictest impartiality.

### SITUATION DE LA D'ESCOMPTE BANQUE

## DE ST-PÉTERSBOURG,

Au 1er Octobre, 1883.

A	CTIF.				и. с.
		***	*** **		001 020 50
Comptes-courants				B. C	
1° A la Banque de l'Etat	*** ***	*** **		2,651,259 7	1
9º A d'entres établissements de cré lit :					
a. A la Socié é du crédit mutuel du zem	stvo de l'ar	rondiss.	de St-		
Petersbourg	*** ***		***	303 0	7
h A la Société de crédit mutuel	*** ***	*** *	***	628 5	12
c. A la Banque de commerce privée de St-P.	étersbourg			751 8	Ю
d. A la Banque Internationale de commerce	de St-Peter	sbourg .		1,294 5	
A la Barone de commerce Volga-Kama	*** ***	*** *		819 8	15
r. A la Barque de commerce de Varsovie,	succursale à	St-Péter	rabourg	569 €	32
g. A la Banque russe pour le comm. étrange	er		***	730 8	
					- 2,856,389 81
4% bons du Trésor, 7e série	***		***		2,650,000 00
Escompte de lettres de change munies d'au moins de	eux signatui				
Escom; te de valeurs sorties an tirage et de coupons	*** ***	***	***		7,560 48
Avances sur nantissement (1):					c.
De fonds de l'Etat et de valeurs garanties par le g	ouvernemen	ū	•• •••	12,766,861 8	
D'actions, obligations et lettres de gage non gara	anties par le			5,517,167	
De métaux précieux et de bons de l'adm. des mine			•• •••	7,635 6 342,906 9	
D'engagements à époque déterminée	***	*** *	***	31-,1100 8	- 18,670,274 59
Bons de l'administration des mines, or et argent en m	nonnaie et lin	gots apr	oartenar	at à la Banqu	
Fonds publics appartenant à la Banque :					с.
1º Fonds publics et valeurs garanties par le gou	vernement	***		388,647	
2º Actions, obliga ions et lettres de gage Lon ga	ranties par l	e gouver	nement	496,756	43
					- 883,103 64
Effets sur l'étranger		***	***		1,598,136 18
Correspondants de la Banque:					
1 Leurs comptes (loro).					
a. Crédits sur nantissement :					C.
1° De valeurs garanties par le gouvernement	*** ***	*** *	***	1,963,049	
2º De valeurs non garanties	***	*** *	***	550,568	
3 D'engagements de commerce	*** ***	*** *	***	2,524,883	
b. Crédits à dé ouvert	*** ***	*** *	***	2,389,883	- 7,128,083 #8
a. Sommes libres, tenues par les correspond Banque b. Lett. de change remises à l'encaissement	*** ***		on de la	667,432	12
Lettres de change protestées					987,786 45
Avances échues sur nantissement		***	***		35,102 10
Frais et débours à récupérer		***			20 002 45
Frais généraux			***		000 200 55
Frais d'installation de la Banque dans sa propre ma		***	***	*** *** *	
		***	444	*** ***	
Compte transitoire		•••			59,971 48
Immauble				*** ***	59,971 48 92,313 09
				*** ***	59,971 48 92,313 09 939,511 84
Immeuble				*** ***	59,971 48 92,313 09
Immemble					59,971 48 92,313 09 939,511 84 43,638,632 26
Immemble					59,971 48 92,313 09 939,511 84 43,638,632 26 10,000,000 00
Immemble					59,971 48 92,313 09 39,511 84 43,638,652 26 10,900,000 00 2,8c6,660 77
P.	ASSIF.				59,971 48 92,313 09 39,511 84 43,638,652 26 10,000,000 00 2,646,660 77 c.
Immemble	ASSIF.			E. 1°,105,633	59,971 48 92,313 09 939,511 84 43,638,632 26 10,000,000 00 2,8c6,860 77 c.
Immemble	ASSIF.			E. 19,105,639 217,931	59,971 48 92,313 09 939,511 84 43,638,632 26 10,000,000 00 2,816,630 77 c. 27 66
Immemble	ASSIF.			E. 1°,105,633	59,971 48 92,313 09 939,511 84 43,638,632 26 10,000,000 00 2,6:6,6:0 77 c. 27 66 78
Immemble	ASSIF.	ition de	s corre-	E. 1°,105,633 217,931 22,633	59,971 48 92,313 09 939,511 84 43,638,632 26 10,000,000 00 2,646,690 77 27 66 78 15,346,103 71
Immemble  Capital social Capital de réserve Dépôts:  1° En comptes-courants 2° Sur demande 3° A échéance déterminé Correspondants de la Banque :  1° Leurs comptes (loro) :  a. Sommes libres, tenues par la Banque spondants b. Lettres de change reques à l'encaissement	ASSIF.	ition de	s corre-	E. 1º,105,633 217,931 22,633	59,971 48 92,313 09 939,511 84 43,638,632 26 10,000,000 00 2,566,650 77 c. 27 c6 78 15,346,103 71
Immemble	ASSIF.	ition de	s corre-	E. 1°,105,633 217,931 22,633	59,971 48 92,313 09 939,511 84 43,638,632 26 10,000,000 00 2,5:6,690 77 c. 27 c6 78 15,346,103 71
Immemble  Capital social  Capital de réserve  Dépôts:  1° En comptes-courants  2° Sur demande  3° A échéance déterminé  Correspondants de la Banque :  1° Leurs comptes (loro) :  a. Sommes libres, tenues par la Panque spondants  b. Lettres de change reques à l'encaissement 2° Comptes de la Banque (vostro) :  Sommes dues par la Banque	ASSIF.	ition de	s corre-	E. 19,105,633 217,931 22,633 5,670,939 1,523,634	59,971 48 92,313 09 939,511 84 43,638,632 26 10,000,000 00 2,646,660 77 c. 27 66 78 15,346,103 71
Immemble  Capital social Capital de réserve Dépôts:  1° En comptes-courants 2° Sur demande 3° A échéance déterminé  Correspondants de la Banque :  1° Leurs comptes (loro) :  a. Sommes libres, tenues par la Banque spondants b. Lettres de change reçues à l'encaissemen  2° Comptes de la Banque (nostro) : Sommes dues par la Banque Effets à payer	ASSIF.	ition de	s corre-	E. 1°,105,633 217,931 22,633 5,670,939 1,523,634	59,971 48 92,313 09 939,511 84 43,638,632 26 10,000,000 00 2,646,690 77 27 66 78 15,346,103 71 86 10 7,104,573 93 2,638,341 06
Immemble  Capital social  Capital de réserve  Dépôts:  1° En comptes-courants  2° Sur demande  3° A échéance déterminé  Correspondants de la Banque :  1° Leurs comptes (loro) :  a. Sommes libres, tenues par la Banque spondants  b. Lettres de change reques à l'encaissement 2° Comptes de la Banque (uostro) :  Sommes dues par la Banque  Effets à payer  Dividendes non encore payés	à la dispos	ition de	s corre-	E. 1°,105,633 217,931 22,633 5,670,930 1,523,634	59,971 48 92,313 09 939,511 84 43,638,632 26 10,000,000 00 2,6,6,690 77 c. 27 66 78 15,346,103 71 86 10 7,104,573 93 2,638,341 06 98,°55 63
Immemble  Capital social Capital de reserve Dépôts:  1° En comptes-courants 2° Sur demande 3° A échéance déterminé  Correspondants de la Banque :  1° Leurs comptes (loro) :  a. Sommes libres, tenues par la Banque spondants b. Lettres de change reçues à l'encaissemen 2° Comptes de la Banque (nostro) : Sommes dues par la Banque Effets à payer Dividendes non encore payés Dividendes non encore payés Intérêts sur dépôts échus	ASSIF.	ition de	s corre-	E. 19,105,639 217,931 22,633 5,670,939 1,523,644	59,971 48 92,313 09 939,511 84 43,638,632 26 10,000,000 00 2,6:6,690 77 c. 27 66 78 15,346,103 71 86 10 7,101,573 93 2,636,341 06 96,95 63 18,086 95
Immemble  Capital social Capital de réserve Dépôts :  1° En comptes-courants 2° Sur demande 3° A échéance déterminé  Correspondants de la Banque : 1° Leurs comptes (toro) :  a. Sommes libres, tenues par la Banque spondants b. Lettres de change reçues à l'encaissement 2° Comptes de la Banque (vostro) : Sommes dues par la Banque Effets à payer Dividendes non encore payés Intérêts et commission	à la dispos	ition de	s corre-	E. 19,105,639 217,931 22,633 5,670,939 1,523,634	59,971 48 92,313 09 939,511 84 43,638,632 26 10,000,000 00 2,8.6,690 77 c.7 c66 78 15,346,103 71 86 10 7,194,573 93 2,636,341 06 96,655 63 18,086 95
Immemble  Capital social Capital de réserve Dépôts:  1° En comptes-courants 2° Sur demande 3° A échéance déterminé  Correspondants de la Banque :  1° Leurs comptes (loro) :  a. Sommes libres, tenues par la Panque spondants  b. Lettres de change reques à l'encaissement 2° Comptes de la Banque (uostro) : Sommes dues par la Banque Effets à payer Dividendes non encore payés Intérêts et commission	à la dispos	ition de	s corre-	E. 19,105,633 217,931 22,633 5,670,930 1,523,634	59,971 48 92,313 09 939,511 84 43,638,632 26 10,000,000 00 2,826,860 77 c. 27 66 78 15,346,103 71 86 10 7,194,573 93 2,636,241 06 98,955 63 18,086 95 69 99
Immemble  Capital social Capital de réserve Dépôts:  1° En comptes-courants 2° Sur demande 3° A échéance déterminé  Correspondants de la Banque : 1° Leurs comptes (loro) :  a. Sommes libres, tenues par la Banque spondants b. Lettres de change reçues à l'encaissemen 2° Comptes de la Banque (nostro) : Sommes dues par la Banque Effets à payer Dividendes non encore payés Intérêts et commission Intérêts et commission Comptes transitoires	à la dispos	ition de	s corre-	E. 19,105,633 217,931 22,633 5,670,939 1,523,614	59,971 48 92,313 09 939,511 84 43,638,632 26 10,000,000 00 2,826,6360 77 c. 27 66 78 15,346,103 71 86 10 7,194,573 93 2,636,241 06 98,635 63 18,086 95 69 99 1,473,102 72

#### RANK OF NEW SOUTH WALES.

Notice is hereby given that at a Half-Yearly General Meeting of the Proprietors, held this day within the head barking house of the Corporation in Sydney, a DIVIDEND on the Capital Stock of the Bank was DECLARED at the rate of 15 per cent., and bonus of 2½ ter cent. per annum, being 8½ per cent. for the half-year ended 30th September last, and that the same will be payable at this office, on and after the 7th prox., on the Capital Stock standing on the London register.

By order of the London Board,
DAVID GEORGE, Secretary.
64 Old Broad street, London, 31st Oct., 1883.

#### BANK OF NEW ZEALAND.

Notice is hereby given that at the Half-Yearly Meeting of the Proprietors of this Bank, held at Auckland, a DIVIDEND at the rate of 10 per cent, per annum, and a BONUS of 5s. per Share, being together equal to 15 per cent. per annum upon the paid-up Capital, were DECLARED for the half-year ending 30th September last. The Dividend and Bonus on the Shares on the London Register will be payable at the London Office on and after Tuesday, the 6th proximo. The Transfer Books will be closed from this date to the 12th proximo inclusive.

F. LARKWORTHY, Managing Director.
No 1 Queen Victoria street, London,
29thOct., 1883.

THURBERS, GATES, &

H. K. & F. B. THURBER & CO., New York.

BANKERS-THE BANK OF ENGLAND

DRAFTS Issued and Bills Negotiated and Collected. DEPOSITS received from Merchan China, South Africa, Australia, New South America, upon which Interest w at Half per Cent. below the Bank of E.,.

### TURNER & CO.

207 WALNUT PLACE, PHILADELPHIA,

50 THREADNEEDLE STREET, LONDON, E.C.,

DEALERS IN RAILWAY BONDS.

Correspondence solicited.

Members (PHILADELPHIA STOCK EXCHANGE,

### PUBLIC DEBT OF NEW ZEALAND.

Conversion of further portions of the Debt of the Colory into 4 per cent. Consolidated Stock.

The Governor and Company of the Bank of England give notice that, on behalf of the Agents appointed by the Governor of New Zealand in Council, under the New Zealand Consolidated Stock Act, 1877, and Amendment Act, 1881 (Sir Francis Dillon Bell, K.C.M.G., and Sir Fenrose Goodchild Julyan, K.C.M.G., C.B.), they are authorised to invite Holders of Debentures of the following issues, being Loans which formed part of the Public Debt of the Colony prior to the 30th Soptember, 1880, to oring in their Bonds for Conversion into 4 per Cent. Consolidated Stock, inscribed at the Bank of England, with interest payable half-yearly on let May and 1st November.

Applications for Couversion will be received at the Chief Cashier's Office, Bank of England, up to noon on Friday, the 30th day of November nex, and the Conversion of the respective Debenuars will be made on the terms following, that is to say:—

I. #6,000,000 Four and a half per Cent. & Deben-

the Chief Cashier's Office, Bank of England, up to noon on Friday, the 30th day of November nex, and the Conversion of the respective Debenures will be made on the terms following, that is to say:

I. £6,000,000 Four and a half per Cent. \$5 Debentures (1904-1905) at the rate of £103 of Stock for every hundred pounds in Debentures.

II. £1,250,000 Five per Cent. \$5 Debentures (1906) at the rate of £103 los of Stock for every one hundred pounds in Debentures.

III. £1,832 000 Debentures i-sued under the New Zealand Treasury Bills Acts, 1879 and 1850, at the rate of £100 of Stock for every one hundred pounds in Debentures.

The Coupon for the current half-year on Debentures which may be sent in for Conversion will be paid in full, and holders will receive interest at \$6 per cent. per annum, calculated on the amount of Stock, from the date on which Debentures interest ceases: thus, interest on the \$6 Debentures (1904-1805) will be paid at \$4 per cent. up to the 18th February, 1834; that on the \$6 Debentures (1904-1805) will be paid at \$4 per cent. up to the 18th February, 1834; that on the \$6 Debentures (1904-1805) will be raid at 5 per cent. up to the 18th January, 1834; and that on the Debentures issued under he Acts of 1879 and 1830, at 5 per cent. up to the 18th January, 1834, and will then rank part passa with the 4 per Cent. Consolidated Stock already created and issued, and, as in the case of that Stock, will be repayable at par on the 18th November, 1929.

The Debentures—from which the current half-year's Coupon should be detached—must be left at the Bank three clear days for verification. Holders will receive in exchange Scrip Certificates must be surrendered when the Stock inscribed.

The Stock Registers are kept at the Bank of England, where all assignments and transfers are made, and holders of the Stock may (on payment of the united Kingdom, and the Commissioners of Her Majesty's Treasury, with Coupons attached, whe ch Certificates where in the stock of the Brown and the Commissioners of Her Majesty's

seen. Bank of England, 20th September, 1883.

THE NEW ZEALAND THAMES

VALLEY LAND COMPANY, Limited.
Capital, £500,000. Subscribed, £480,000.
Paid up, £144,000, being £3 per share upon 48,000
shares, on which £7 per share remains uncalled.
The Directors are prepared to receive APPLICATIONS for DEBENTURES, bearing interest at £5 per
cent. per annum, charged upon all the real and per
sonal estate of the Company, including the capital
uncalled. C. DUGALD BUCKLER, Secretary.
No. 794 Gracechurch street, London, E.C